

SHERBORNE MUSEUM

England & Wales · Charity number 1176535

Details

Status Registered

Legal form CIO

Registered 2018-01-05

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

Contact

Address Sherborne Museum
Church Lane
Sherborne
DT9 3BP

Phone 01935812252

Email info@sherbornemuseum.com

Website www.sherbornemuseum.com

Activities

Objects: THE OBJECTS OF THE CIO ARE:1.TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY, IN THE HISTORY OF THE TOWN OF SHERBORNE AND THE SURROUNDING AREA, ITS HERITAGE, NATURAL HISTORY AND CULTURE;2.TO PROVIDE AND MAINTAIN A MUSEUM AT THE PROPERTY KNOWN AS THE ABBEY GATEHOUSE IN CHURCH LANE, SHERBORNE OR SUCH OTHER BUILDINGS, AND IN PURSUIT OF THAT OBJECT:TO COLLECT, BORROW AND LOAN COLLECTIONS RELATING TO THE AREA;TO MANAGE, DOCUMENT, CONSERVE AND SAFEGUARD THE MUSEUM COLLECTIONS AND HOLDINGS;TO EXHIBIT, INTERPRET AND PROVIDE ACCESS TO THE MUSEUM COLLECTIONS AND HOLDINGS;TO PROVIDE LEARNING EXPERIENCES AND ACTIVITIES FOR THE PUBLIC;TO PROVIDE EXHIBITIONS, CONFERENCES, WORKSHOPS AND OTHER EVENTS BOTH ON- AND OFF-SITE;TO RESEARCH, PROMOTE AND PUBLISH STUDIES OF THE AREA.3.TO UNDERTAKE ANY OTHER CHARITABLE PURPOSE.

Activities: Sherborne Museum aims to increase public awareness, appreciation and understanding of Sherborne's natural, historic and cultural heritage through the acquisition, preservation and display of a unique collection of items that are particularly relevant to the area. We aim to provide a centre of inspiration, education and enjoyment for all in a friendly and welcoming environment.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£47,279	£65,013	-	-
2023-12-31	£58,613	£73,534	-	-
2022-12-31	£37,025	£62,074	-	-
2021-12-31	£17,880	£47,298	-	-
2020-12-31	£371,267	£38,517	-	-

Trustees

Name	Role	Appointed
LUKE RUSSELL MOULAND	Chair	2018-01-05
CELIA FREAR		2018-01-05
Christopher Farrington		2025-01-07
Karen Chapman		2025-01-07
Kenneth George Barber		2023-03-28
Robert Stephen Radley		2025-10-28

Accounts

REGISTERED CHARITY NUMBER: 1176535

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Sherborne Museum**

**Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF**

Sherborne Museum

Contents of the Financial Statements for the Year Ended 31 December 2024

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Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Sherborne Museum first opened to the public in 1968. Its aims then, as now, being for the collection, preservation and display for the benefit of the public of items of general interest and also the holding of lectures, discussions and meetings relating to these and similar subjects.

The Museum is housed in the former Abbey Gate House in the heart of Sherborne. It comprises on the ground floor a gift shop and three display areas. The first floor contains two further display/exhibition areas, and the second floor consists of workrooms for administration, conservation work, research, storage of artefacts and digital imaging. The reserve collection is stored in secure premises at the offices of Sherborne Town Council in Sherborne. The buildings are wholly owned by the Museum; the property also comprises a single occupancy flat above.

The Museum is run by a voluntary Board of Trustees, who appoint Officers on an annual basis and a Curator on a permanent basis, and other members as and when required. All members of the Board are Trustees of the charity; Board meetings are held at least every 2 months. Sherborne Museum was registered as a CIO by the Charity Commission on 5th January 2018. The Curator is delegated to manage the running of the museum on a day-to-day basis, including publicity, family events and recruitment of museum volunteers, and holds regular briefings with the teams of voluntary workers. The Curator is supported in their role by the Museum Development Officer.

The Curator role also entails:

- Making applications for grant funding where relevant to the museum, including the Cultural Support Grant.
- Maintaining close contact with other voluntary bodies, educational establishments and organisations within the heritage sector. Organising events and activities to nurture these links.
- Ensuring compliance with Accreditation standards issued by Arts Council England, including SPECTRUM standards of Collections Management.
- Completing the three-yearly Accreditation Return and ensuring adherence to the Museums Association Code of Ethics.
- Arranging training for museum volunteers where appropriate.

Public benefit

The objectives of the Museum as stated in our Constitution are as follows:

1. To advance education for the public benefit, in particular but not exclusively, in the history of the town of Sherborne and the surrounding area, its heritage, natural history and culture.
2. To provide and maintain a museum at the property known as the Abbey Gatehouse in Church Lane, Sherborne or such other buildings, and in pursuit of that object:
 - to collect, borrow and loan collections relating to the area;
 - to manage, document, conserve and safeguard the museum collections and holdings;
 - to exhibit, interpret and provide access to the museum collections and holdings;
 - to provide learning experiences and activities for the public;
 - to provide exhibitions, conferences, workshops and other events both on- and off-site;
 - to research, promote and publish studies of the area.
3. To undertake any other charitable purpose.

The Trustees have had due regard to the Charities Commission guidance on public benefit.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The museum was open from February to March on winter opening hours and from April to December 1st in 2024. A total of 7,667 visitors engaged with the museum during this period, including 5,165 adults and 832 children who came to view the exhibitions, which demonstrates a 8% increase in numbers compared to 2023. Seven winter talks were held, five outreach sessions in residential homes and two fundraising events, the annual Autumn Quiz and an Evening of Antiques with Richard Bromell. A presentation was given to 230 pupils of Sherborne Primary on the origins of Pack Monday. These events contributed a further 772 people engaging with the museum.

Within the museum we held 27 events and group visits which accounted for 660 users in the overall visitor numbers. Overall, we catered to 16 different organisations including the Ferndown U3A, the Mayor's Civic Day, Chilton Bridge School, Barwick and Stoford Primary, four visits from Leweston School, Bradford Abbas Historical Society and Sherborne 1st Brownies. As well as our usual Messy Monday offerings we also hosted a Creative Clay workshop, a Wasp Appreciation Day and a Cider Day. We also participated in Visit Dorset's "Inspired by Dorset" county-wide project on art in museums and were granted £200 to offer an event inspired by the botanical art of Diana Ruth Wilson. Feedback gathered on prepared forms post-visit indicated we achieved high scores on pre-visit communication, usefulness, achievement of learning objectives and enjoyment. The loans boxes have again proved popular, with the Roman, Egyptian, Saxon boxes circulating to schools in Thornford, Yetminster, Yeovil and Powerstock, again with high scores on feedback and used by approximately 151 students overall. Total physical users of the museum were, therefore, 8,590, so that with the inclusion of our virtual audience (see below), total users overall were 13,743.

We have committed to following goals set by the Audience Development Survey and as such have widened our offer of free family friendly events, in particular Messy Mondays, with the aim of encouraging those from more disadvantaged wards in the town. We have also opened out volunteering opportunities particularly regarding support for these events, and we have the museum's first Youth Trustee on the Board. We continue to offer placements for work experience and Duke of Edinburgh awards.

Following the Organisational Health Check, the Board focused on recruitment with marketing and fundraising skills in mind and succeeded at the end of 2024 in attracting several applicants. Three prospective trustees were interviewed and put forward for co-option onto the Board in the New Year of 2025.

The project "Unlocking the Archives: Digitising the David Hunt Collection", funded by Dorset Council, was a major focus for 2024 with just over one thousand glass plate negatives being scanned (a goal on our Forward Plan) by Townsweb Archiving. A team of 12 volunteers from the community was assembled to catalogue the plates and provide basic data for the site and all information has now been received. Volunteers from the project hosted the Winter Talk in December to share their experiences and some of the photographs with the community, which proved very popular. The plates themselves will be sent to Dorset History Centre in physical and digital form as soon as DHC is physically ready to receive them. Work is currently ongoing to upload the information and images onto the new collections platform supported by Townsweb.

In January we successfully applied for a grant from Low Carbon Dorset with the aim of reducing our carbon emissions by 1.9 tonnes and the grant of just over £5,000 will be put towards insulation and installing solar panels. In June both the museum loft and the tenant's loft were fully insulated, and a solar array was installed in December. In March the flat roof over the workshop and WC was replaced. It is intended that the workshop becomes a "warm room" with a new external door and window to prevent energy leakage and increase security. Two dormer windows from the tenant's flat are scheduled for replacement. We have rejoined the Association of Independent Museum's Energy Action Group and are seeking their support in switching to a green energy tariff. In this way we are demonstrating our commitment to our Grade II Listed Building and to increasing the sustainability of the museum for future generations.

We also benefitted from a grant of £800 from Sherborne Town Council towards upgrading all the museum's computer hardware and acquiring the latest software and security, including collections management. Outside this project, the electricity meters were upgraded as well as the security alarm.

We continue to benefit from the Dorset Council Cultural Support Grant which currently stands at £10,000 after an increase from £5,000 in 2023. Visit England again awarded our Visitor Attraction Quality Assurance (VAQAS) standard, with recommendations for 2025.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2024

The immediate inherited backlog of accessions has been processed. The ongoing deaccessioning programme begun in archives, books and textiles will result in more resilient and relevant collections and the process will widen to include other collections. As documentation work continues, more long-standing artefacts are being revealed that either had not been accessioned in the first instance or which have become divorced from their accession numbers. This problem is slowly being resolved. During 2024 the toys and games and the archaeology underwent a full collections review.

The museum continues to benefit from membership of the North Dorset Museums Group and the Dorset Museums Association in terms of mutual publicity, support, skill-sharing and advice. The DMA membership also provides access to Harwell Restoration, which provides emergency conservation in the event of a disaster, as well as a presence on the Visit Dorset website. We receive advice and training opportunities from the Association of Independent Museums (AIM) and the South West Museum Development Programme (SWMDP) and Dress and Textile Specialists (DATS). We send a regular attendee to the Sherborne Tourism Forum and have become members of the Sherborne Chamber of Trade. Representatives regularly attend the Annual Parish Meeting in the town. We have strengthened our links with Sherborne Abbey and SS Johns Almshouse and the newly opened 'The Sherborne' arts centre is seeking for the museum to become one of its primary cultural contacts.

Our website and use of social media has been praised by Visit England. Our virtual audience consists of 1,577 followers on Facebook, 2,553 on Twitter and 1,023 on Instagram.

Our reserve collections continue to be held the Town Council premises at Manor House in Newland. Sherborne Town Council has also kindly agreed for the building to act as a temporary repository for vulnerable items should an emergency occur.

Membership review

Membership subscriptions are a vital contribution to our income, and members enjoy various benefits including free access to our series of Winter Talks, a biannual newsletter, access to research facilities and discounts on certain events.

In 2024 we gained 34 members. We lost 20 through death, cancellation or non-payment of fees. Our total membership at the end of 2024 was 187, exceeding our year-end figures for 2023. The continuing increase in members is largely due to promotion through Winter Talks and the recruitment of new stewards and other volunteers.

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Financial position

The charity Sherborne Museum was formed and entered onto the Register by The Charity Commission on 5th January 2018 as a Charitable Incorporated Organisation (CIO)

Although our income is less than £250,000 this year, our accounts have been prepared on an accrual basis to be consistent with recent years.

Restricted (Capital) Fund - Endowment Fund

The capital in the Restricted (Capital) Endowment Fund cannot be used. The income arising from the capital can only be used to contribute towards the payment of wages, salaries and honoraria. The fund, cash and investments, was valued at £35,759 at the end of the year.

Restricted Funds (Ordinary)

These funds record the donations/grants received and expenditure incurred for specific projects. They are not available for any other purpose and include the Honorarium Accumulation Account, to which income generated by the Honorarium Capital Account is credited.

Once any account within the Restricted Funds (Ordinary) category has served its purpose and has been spent in full we will continue with our policy of closing that account.

The funds for the Honorarium Accumulation Fund (cash & investments) at the end of the year stood at £36,285.

Designated Reserve Funds

Accounts within this group are in the nature of reserves set aside by the Trustees to meet anticipated liabilities not yet fully known. Although these funds are nominated for specific purposes, their actual size, use or disposal are entirely at the discretion of the Trustees.

Capital Equipment/Improvement/Acquisition Fund

This fund is used to buy or renew equipment and artefacts which are not funded elsewhere.

The balance as at the end of the year being total cash and investments was £48,304.

Major Repair Fund

This fund has been created to establish a reserve against the cost and expenses in running the flat, the insurance, and repairs to the structure, wiring, heating and major plumbing of all our buildings, the target being 3.5% of the insured value of the buildings. The buildings were professionally valued on transfer to Sherborne Museum and the estimated replacement value was given as £850,000. The target value of this fund is therefore £29,750.

The rental income from the flat, together with dividends and interest, are paid directly into this account.

The balance at year-end, including investments, was £29,970.

We continue to undertake improvements and maintenance to our buildings in accordance with the recommendations outlined in the condition report produced by Philip Hughes Associates in March 2023. Three major projects were completed within the year: the replacement of the flat roof over the WC and workshop; upgrading the loft insulation in the main building and flat, which included the introduction of loft boarding to improve access; and the installation of a solar PV array on the south roof slope of the main building. The latter two projects were part-funded by Low Carbon Dorset and the Shared Prosperity Fund. The works are not only intended to reduce the charity's operating costs but, more importantly, demonstrate our commitment to reducing the museum's environmental impact and ensuring its future sustainability.

The works programmed for 2025 include the replacement of two dormer windows in the flat and redecoration of the façade of the building.

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2024

The Museum Enhancement Fund

This is a fund that was set up with a generous bequest from the late Mrs Jean Gaselee Greer. Its aim is to make large scale improvements to the museum. Currently the main expenses are administrative and subcontractor costs, including the Curator's remuneration. The money was formerly held in a CAF Gold savings account. In 2024 a substantial portion of this was moved to a CCLA investment fund.

The fund balance as at the end of the year was £290,157.

General Fund - operational income/expenditure

The purpose of this fund is to cover the day-to-day running costs of the museum. At year end the Fund shows a minor cash deficit. The value of the fund (with investments and fixed assets held) at the end of the year was £451,437.

Business Rate relief of 100% provided by Dorset Council helped greatly, and this year the Dorset Council revenue grant payment increased from £5,000 to £10,000.

This year the Fund has particularly benefited from an increase in retail sales, event sponsorship, and membership subscriptions.

Fixed Assets - Buildings

The freehold premises, including the flat, were professionally valued in March 2025 at £395,000 estimated market value.

The buildings are insured for more than the full recommended replacement value at £960,098.

Fixtures, Fittings and Equipment

- Fixtures and fittings are depreciated at the rate of 10% (straight line) per annum: current value £24,792.
- Electrical items and computers are depreciated at the rate of 20% (straight line) per annum: current value £3,686.
- The combined book value comes to £28,478.

Investment policy, objectives and performance

Some of our surplus cash is held with the Charities Official Investment Fund (COIF) Deposit Fund accounts at the Churches, Charities and Local Authorities (CCLA) organisation. Bank interest is paid on the CAF Cash and CAF Gold accounts. Our investments are held in a combination of bonds, deposits and equities.

The majority of the holding in the CAF Gold account was transferred to a CCLA Deposit Fund to benefit from a higher interest rate.

Reserves policy

Reserves are required to ensure that cash resources are available so that the operational viability of the Museum is not put in jeopardy by:

- damage to property not covered by insurance e.g. repairs required due to fair wear & tear
- the purchase of new and replacement fixed assets, furniture and equipment
- failure to obtain sufficient funds for day-to-day running expenses
- the need to provide funds to commence projects for which funding donations are available only after completion or on production of a receipted invoice for work done.

The Trustees have adopted a policy to set aside, whenever possible, cash resources into Designated or other funds for these and other purposes whenever they are identified.

The CIO has free reserves of £27,959 as at 31 December 2024 (2023: £23,945). The trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution and constitutes a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The charity follows guidance issued by the Charities Commission with regards to recruitment and training of any new trustees.

Key management remuneration

Elisabeth Bletsoe was paid a total of £14,800 for her services as a freelance curator.

Risk management

The trustees have a duty to identify and review the risks to which the CIO is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risk assessments are regularly carried out with regard to the collections, school visits and loans boxes.

The Trustees consider that the normal risks of damage to buildings and other tangible assets belonging to the Museum together with public and third-party liability are adequately covered by insurance. There are effective intruder and fire alarm systems installed and fire extinguishers placed in positions recommended by professionals. These are regularly inspected and maintained. There is also a system in operation whereby the last person in the building has to sign out, certifying that all fire doors are properly closed, windows shut and electrical appliances properly isolated before setting the intruder alarm.

The deaccessioning programme ensures 'good housekeeping' takes place to enable responsible collecting in the future. It is guided by The Museums Association Code of Ethics so that the process is completely transparent and has the Board's approval.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176535

Principal address

Church Lane
Sherborne
Dorset
DT9 3BP

Trustees

G E Lewis
Ms C Frear
G C Bendell
L R Moulard
G Morris (resigned 4.7.24)
Ms L Blackthorne (appointed 23.1.24)
O Young
K Barber
R Bowmer (resigned 23.3.24)

Independent Examiner

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimbome
Dorset
BH21 7SF

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2024

Approved by order of the board of trustees on **3rd April 2025** and signed on its behalf by:

..... *L. Mouland*
L R Mouland - Trustee

**Independent Examiner's Report to the Trustees of
Sherborne Museum**

Independent examiner's report to the trustees of Sherborne Museum

I report to the charity trustees on my examination of the accounts of Sherborne Museum (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

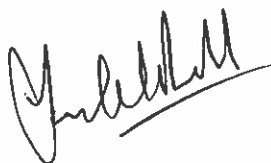
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



I M Rodd BSc FCA FCCA

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimbome
Dorset
BH21 7SF

Date: 4 April 2025

Sherborne Museum

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		18,481	100	-	18,581	33,970
Other trading activities	3	13,445	-	-	13,445	13,713
Investment income	4	13,015	2,238	-	15,253	10,930
Total		<u>44,941</u>	<u>2,338</u>	<u>-</u>	<u>47,279</u>	<u>58,613</u>
EXPENDITURE ON						
Raising funds		2,932	-	-	2,932	4,504
Charitable activities						
Charitable Activities		<u>57,610</u>	<u>4,471</u>	<u>-</u>	<u>62,081</u>	<u>69,030</u>
Total		<u>60,542</u>	<u>4,471</u>	<u>-</u>	<u>65,013</u>	<u>73,534</u>
Net gains on investments		<u>3,355</u>	<u>563</u>	<u>901</u>	<u>4,819</u>	<u>8,425</u>
NET INCOME/(EXPENDITURE)		<u>(12,246)</u>	<u>(1,570)</u>	<u>901</u>	<u>(12,915)</u>	<u>(6,496)</u>
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Net movement in funds		<u>12,754</u>	<u>(1,570)</u>	<u>901</u>	<u>12,085</u>	<u>(6,496)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>808,111</u>	<u>39,066</u>	<u>34,858</u>	<u>882,035</u>	<u>888,531</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>820,865</u></u>	<u><u>37,496</u></u>	<u><u>35,759</u></u>	<u><u>894,120</u></u>	<u><u>882,035</u></u>

The notes form part of these financial statements

Sherborne Museum

**Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	8	423,478	-	-	423,478	390,294
Investments	9	61,455	22,441	35,758	119,654	114,835
		<u>484,933</u>	<u>22,441</u>	<u>35,758</u>	<u>543,132</u>	<u>505,129</u>
CURRENT ASSETS						
Stocks	10	4,379	-	-	4,379	2,082
Debtors	11	1,153	-	-	1,153	749
Cash at bank and in hand		331,786	15,055	1	346,842	375,395
		<u>337,318</u>	<u>15,055</u>	<u>1</u>	<u>352,374</u>	<u>378,226</u>
CREDITORS						
Amounts falling due within one year	12	(1,386)	-	-	(1,386)	(1,320)
NET CURRENT ASSETS		<u>335,932</u>	<u>15,055</u>	<u>1</u>	<u>350,988</u>	<u>376,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>820,865</u>	<u>37,496</u>	<u>35,759</u>	<u>894,120</u>	<u>882,035</u>
NET ASSETS		<u>820,865</u>	<u>37,496</u>	<u>35,759</u>	<u>894,120</u>	<u>882,035</u>
FUNDS	13					
Unrestricted funds					820,865	808,111
Restricted funds					37,496	39,066
Endowment funds					35,759	34,858
TOTAL FUNDS					<u>894,120</u>	<u>882,035</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd April 2025
and were signed on its behalf by:

L Moulard
L R Moulard - Trustee

The notes form part of these financial statements

Sherborne Museum

Notes to the Financial Statements for the Year Ended 31 December 2024

1. LEGAL FORM

Sherborne Museum is a charitable incorporated organisation (CIO) for the public benefit and registered with the Charity Commission in England and Wales. The principal address is noted on page 6.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value.

Freehold property is held in the accounts on a revaluation basis.

Within the items categorised under Fixtures and Fittings there are two asset types which are Furniture and Fittings and Electrical Equipment. These are depreciated over the estimated useful life of the asset at the following rates:

Furniture and Fittings - 10% straight line depreciation

Electrical Equipment - 20% straight line depreciation

A capitalisation policy has been set by the trustees that any items over £250 and with a useful economic life of over 3 years will be considered for capitalisation.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items, on a FIFO basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are not expendable and any income accumulated from the investments held are restricted to the Honorarium Accumulated Income Fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash at bank and in hand

Cash at bank and cash 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	1,675	2,931
Shop income	5,539	4,782
Rental Income	6,231	6,000
	<u>13,445</u>	<u>13,713</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividend and Bank Interest	15,253	10,930

5. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	1,386

For the year ended 31 December 2024, Independent Examiners' fees totalled £1,386 (2023: £1,320).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Trustees received reimbursement for expenses in the year ended 31 December 2024 totalling £331 (2023: £505).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	13,378	20,592	-	33,970
Other trading activities	13,713	-	-	13,713
Investment income	8,837	2,093	-	10,930
Total	35,928	22,685	-	58,613
EXPENDITURE ON				
Raising funds	4,504	-	-	4,504
Charitable activities				
Charitable Activities	52,435	16,595	-	69,030
Total	56,939	16,595	-	73,534
Net gains on investments	4,307	1,594	2,524	8,425
NET INCOME/(EXPENDITURE)	(16,704)	7,684	2,524	(6,496)
Transfers between funds	(534)	534	-	-
Net movement in funds	(17,238)	8,218	2,524	(6,496)

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	825,349	30,848	32,334	888,531
TOTAL FUNDS CARRIED FORWARD	<u>808,111</u>	<u>39,066</u>	<u>34,858</u>	<u>882,035</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 January 2024	370,000	112,642	482,642
Additions	-	15,684	15,684
Revaluations	25,000	-	25,000
At 31 December 2024	<u>395,000</u>	<u>128,326</u>	<u>523,326</u>
DEPRECIATION			
At 1 January 2024	-	92,348	92,348
Charge for year	-	7,500	7,500
At 31 December 2024	<u>-</u>	<u>99,848</u>	<u>99,848</u>
NET BOOK VALUE			
At 31 December 2024	<u>395,000</u>	<u>28,478</u>	<u>423,478</u>
At 31 December 2023	<u>370,000</u>	<u>20,294</u>	<u>390,294</u>

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2018	370,000	-	370,000
Valuation in 2024	25,000	-	25,000
Cost	<u>-</u>	<u>128,326</u>	<u>128,326</u>
	<u>395,000</u>	<u>128,326</u>	<u>523,326</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	114,835
Revaluations	4,819
	<u>119,654</u>
At 31 December 2024	<u>119,654</u>
NET BOOK VALUE	
At 31 December 2024	<u>119,654</u>
At 31 December 2023	<u>114,835</u>

There were no investment assets outside the UK.

10. STOCKS

	2024 £	2023 £
Stocks	<u>4,379</u>	<u>2,082</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	304	-
Prepayments and accrued income	849	749
	<u>1,153</u>	<u>749</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>1,386</u>	<u>1,320</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	414,239	37,198	-	451,437
Major Repair Fund	50,464	(20,494)	-	29,970
Capital Equipment/Improvement/Acquisition Fund	46,481	1,823	-	48,304
Museum Enhancement Fund	295,570	(5,413)	-	290,157
COVID-19 Fund	424	-	-	424
Outreach Equipment	933	(360)	-	573
	<u>808,111</u>	<u>12,754</u>	<u>-</u>	<u>820,865</u>
Restricted funds				
Honorarium Accumulated Income Fund	33,515	2,770	-	36,285
Conservation	403	31	143	577
Special Exhibitions & Events	364	(40)	(324)	-
Development of the Natural History Room	110	-	(110)	-
Enhancement of the Oral History Collection	143	-	(143)	-
Wasps Nest	-	100	434	534
Archiving fund	4,531	(4,431)	-	100
	<u>39,066</u>	<u>(1,570)</u>	<u>-</u>	<u>37,496</u>
Endowment funds				
Honorarium Capital Fund	34,858	901	-	35,759
	<u>882,035</u>	<u>12,085</u>	<u>-</u>	<u>894,120</u>
TOTAL FUNDS	<u>882,035</u>	<u>12,085</u>	<u>-</u>	<u>894,120</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,137	(14,084)	25,145	37,198
Major Repair Fund	7,540	(28,623)	589	(20,494)
Capital Equipment/Improvement/Acquisition Fund	1,817	(2,615)	2,621	1,823
Museum Enhancement Fund	9,447	(14,860)	-	(5,413)
Outreach Equipment	-	(360)	-	(360)
	<u>44,941</u>	<u>(60,542)</u>	<u>28,355</u>	<u>12,754</u>
Restricted funds				
Honorarium Accumulated Income Fund	2,207	-	563	2,770
Conservation	31	-	-	31
Special Exhibitions & Events	-	(40)	-	(40)
Wasps Nest	100	-	-	100
Archiving fund	-	(4,431)	-	(4,431)
	<u>2,338</u>	<u>(4,471)</u>	<u>563</u>	<u>(1,570)</u>
Endowment funds				
Honorarium Capital Fund	-	-	901	901
	<u>-</u>	<u>-</u>	<u>901</u>	<u>901</u>
TOTAL FUNDS	<u><u>47,279</u></u>	<u><u>(65,013)</u></u>	<u><u>29,819</u></u>	<u><u>12,085</u></u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	423,033	(8,260)	(534)	414,239
Major Repair Fund	52,263	(1,799)	-	50,464
Capital Equipment/Improvement/Acquisition Fund	44,973	1,508	-	46,481
Museum Enhancement Fund	304,656	(9,086)	-	295,570
COVID-19 Fund	424	-	-	424
Outreach Equipment	-	933	-	933
	<u>825,349</u>	<u>(16,704)</u>	<u>(534)</u>	<u>808,111</u>
Restricted funds				
Honorarium Accumulated Income Fund	29,901	3,614	-	33,515
Conservation	330	73	-	403
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
Wasps Nest	-	(534)	534	-
Archiving fund	-	4,531	-	4,531
	<u>30,848</u>	<u>7,684</u>	<u>534</u>	<u>39,066</u>
Endowment funds				
Honorarium Capital Fund	32,334	2,524	-	34,858
	<u>888,531</u>	<u>(6,496)</u>	<u>-</u>	<u>882,035</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	20,475	(29,281)	546	(8,260)
Major Repair Fund	7,130	(10,606)	1,677	(1,799)
Capital Equipment/Improvement/Acquisition Fund	1,749	(2,325)	2,084	1,508
Museum Enhancement Fund	5,574	(14,660)	-	(9,086)
Outreach Equipment	1,000	(67)	-	933
	<u>35,928</u>	<u>(56,939)</u>	<u>4,307</u>	<u>(16,704)</u>
Restricted funds				
Honorarium Accumulated Income Fund	2,020	-	1,594	3,614
Conservation	73	-	-	73
Wasps Nest	900	(1,434)	-	(534)
Archiving fund	19,692	(15,161)	-	4,531
	<u>22,685</u>	<u>(16,595)</u>	<u>1,594</u>	<u>7,684</u>
Endowment funds				
Honorarium Capital Fund	-	-	2,524	2,524
	<u>-</u>	<u>-</u>	<u>2,524</u>	<u>2,524</u>
TOTAL FUNDS	<u><u>58,613</u></u>	<u><u>(73,534)</u></u>	<u><u>8,425</u></u>	<u><u>(6,496)</u></u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	423,033	28,938	(534)	451,437
Major Repair Fund	52,263	(22,293)	-	29,970
Capital Equipment/Improvement/Acquisition Fund	44,973	3,331	-	48,304
Museum Enhancement Fund	304,656	(14,499)	-	290,157
COVID-19 Fund	424	-	-	424
Outreach Equipment	-	573	-	573
	<u>825,349</u>	<u>(3,950)</u>	<u>(534)</u>	<u>820,865</u>
Restricted funds				
Honorarium Accumulated Income Fund	29,901	6,384	-	36,285
Conservation	330	104	143	577
Special Exhibitions & Events	364	(40)	(324)	-
Development of the Natural History Room	110	-	(110)	-
Enhancement of the Oral History Collection	143	-	(143)	-
Wasps Nest	-	(434)	968	534
Archiving fund	-	100	-	100
	<u>30,848</u>	<u>6,114</u>	<u>534</u>	<u>37,496</u>
Endowment funds				
Honorarium Capital Fund	32,334	3,425	-	35,759
	<u>888,531</u>	<u>5,589</u>	<u>-</u>	<u>894,120</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,612	(43,365)	25,691	28,938
Major Repair Fund	14,670	(39,229)	2,266	(22,293)
Capital Equipment/Improvement/Acquisition Fund	3,566	(4,940)	4,705	3,331
Museum Enhancement Fund	15,021	(29,520)	-	(14,499)
Outreach Equipment	1,000	(427)	-	573
	80,869	(117,481)	32,662	(3,950)
Restricted funds				
Honorarium Accumulated Income Fund	4,227	-	2,157	6,384
Conservation	104	-	-	104
Special Exhibitions & Events	-	(40)	-	(40)
Wasps Nest	1,000	(1,434)	-	(434)
Archiving fund	19,692	(19,592)	-	100
	25,023	(21,066)	2,157	6,114
Endowment funds				
Honorarium Capital Fund	-	-	3,425	3,425
TOTAL FUNDS	<u>105,892</u>	<u>(138,547)</u>	<u>38,244</u>	<u>5,589</u>

Sherborne Museum

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

Major Repair Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the Museum's freehold property, specifically all expenses relative to the flat and all repairs to the buildings: electrical wiring, plumbing, heating and fabric of the buildings. All rent from the flat is credited to this fund.

Capital Improvement and Acquisition Fund - This is an unrestricted, designated fund. The residue of a major legacy, this fund was set up in order to provide funds which could be used for the purchase of capital equipment where no grant can be obtained and immediate purchase is necessary. Authorisation by the trustees for specific purchases is advised. It earns income by way of dividends from investments and bank interest.

Honorarium Capital Fund - The capital of the endowment fund is not available for museum use. However, the income on this fund is transferred into the Honorarium Accumulated Income Fund.

Honorarium Accumulated Income Fund - Income from the Honorarium Capital Fund is transferred into this fund from which a transfer may be made to general fund upon authorisation by the Trustees to contribute to wages, salaries and honoraria.

Museum Enhancement Fund - This is an unrestricted, designated fund. This fund is made up of a large legacy left to the museum that the trustees have decided to set aside to make major improvements to the museum.

Conservation - For conservation supplies and costs that may occur, such as maintaining and safely displaying any artefacts that have been donated.

Special exhibitions and Events - This is used to fund additional exhibitions and events that fall outside of the general running of the museum.

Development of Natural History Room - This is a fund set aside to improve specific rooms within the museum which educate visitors about local natural history.

Enhancement of Oral History Collection - This is a fund to help improve and expand the oral history collection of the museum, which consists of audio interviews.

Covid-19 Fund - This is a fund to help the museum through the Covid-19 pandemic and cover any exceptional costs incurred.

Outreach Equipment - funds set aside by the Trustees for upgrading our outreach and talks programme equipment (such as purchasing a new digital pointer, cable protector, card reader). The monies are derived from an unrestricted legacy from former member and volunteer, Coral Bromell.

Wasps Nest - a grant from South West Museum Development and Arts Council England to conserve and display a large historic wasps' nest, now exhibited in the Natural History gallery.

Archiving Fund - a grant from Dorset Council to digitise and make publicly accessible our large collection of glass plate negatives.

Transfers between funds

A transfer has taken place between the Enhancement of the Oral History Collection fund and the Conservation fund to allow for continued maintenance of the collection.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

A transfer has taken place between the Special Exhibition & Events fund, the Development of the Natural History Room fund and the Wasps Nest fund.

14. RELATED PARTY DISCLOSURES

Elisabeth Bletsoe was reimbursed for expenses in the year totalling £251 (2023: £524) for her services as a freelance curator and was paid £14,800 (2023: £14,600) as a subcontractor for her services as a curator.

During the year ended 31 December 2024, three trustees (2023: two) donated a total of £210 (2023: £105) to the charity.

Sherborne Museum

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,543	4,759
Gift aid	305	859
Legacies	-	1,000
Grants	10,913	25,592
Subscriptions	1,820	1,760
	18,581	33,970
Other trading activities		
Fundraising events	1,675	2,931
Shop income	5,539	4,782
Rental Income	6,231	6,000
	13,445	13,713
Investment income		
Dividend and Bank Interest	15,253	10,930
Total incoming resources	47,279	58,613
EXPENDITURE		
Other trading activities		
Opening stock	2,082	1,453
Purchases	5,229	5,133
Closing stock	(4,379)	(2,082)
	2,932	4,504
Charitable activities		
Insurance	2,659	2,421
Postage and stationery	1,421	1,204
Sundries	1,064	1,119
Exhibition & Conservation	5,400	17,708
Establishment Charges	6,957	6,838
Publicity	631	810
Outings and Events	911	1,032
Subcontractor fees	14,800	14,600
Maintenance Charges	19,352	16,426
Fixtures and fittings	7,500	5,552
	60,695	67,710

This page does not form part of the statutory financial statements

Sherborne Museum

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
Support costs		
Governance costs		
Accountancy and legal fees	1,386	1,320
Total resources expended	65,013	73,534
Net expenditure before gains and losses	(17,734)	(14,921)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,819	8,425
Net expenditure	(12,915)	(6,496)

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1176535

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Sherborne Museum**

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sherborne Museum

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Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Sherborne Museum first opened to the public in 1968. Its aims then, as now, being for the collection, preservation and display for the benefit of the public of items of general interest and also the holding of lectures, discussions and meetings relating to these and similar subjects.

The Museum is housed in the former Abbey Gate House in the heart of Sherborne. In 2018 ownership of the Museum was registered as a CIO. The Museum comprises on the ground floor a gift shop and three display/exhibition areas. The first floor contains two further display/exhibition areas, and the second floor consists of workrooms for administration, conservation work, research, storage of artefacts and digital imaging. The reserve collection is stored in secure premises at the offices of the Sherborne Town Council in Sherborne.

The Museum is run by a voluntary Board of Trustees, who appoint Officers on an annual basis and a Curator on a permanent basis, and other members as and when required. All members of the Board are Trustees of the charity; Board meetings are held at least every 2 months. Sherborne Museum was registered as a CIO by the Charity Commission on 5th January 2018.

The Curator is delegated to generally manage the running of the museum on a day-to-day basis, including publicity and recruitment, and holds regular meetings/briefings with teams of voluntary workers. Close contact is maintained with other voluntary bodies and educational establishments, and events and activities are organised to nurture these links. The Curator is also guided by a Museum Development Officer and Mentor and maintains links within the heritage sector including the North Dorset Museums Group, the Dorset Museums Association, the Association of Independent Museums (AIM), The SW Federation of Museums and Art Galleries and the Museums Association, by attending meetings and workshops arranged by these bodies. The Curator imparts information on the standards needed to maintain Accreditation from Arts Council England and ensures adherence to the Museums Association Code of Ethics. The Curator also arranges training for Museum volunteers where appropriate.

Public benefit

The objectives of the Museum as stated in our Constitution are as follows:

1. To advance education for the public benefit, in particular but not exclusively, in the history of the town of Sherborne and the surrounding area, its heritage, natural history and culture.

2. To provide and maintain a museum at the property known as the Abbey Gatehouse in Church Lane, Sherborne or such other buildings, and in pursuit of that object:

- to collect, borrow and loan collections relating to the area;
- to manage, document, conserve and safeguard the museum collections and holdings;
- to exhibit, interpret and provide access to the museum collections and holdings;
- to provide learning experiences and activities for the public;
- to provide exhibitions, conferences, workshops and other events both on- and off-site;
- to research, promote and publish studies of the area.

3. To undertake any other charitable purpose.

The Trustees have had due regard to the Charities Commission guidance on public benefit.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The museum was open from February to March on winter opening hours and from April to mid-December in 2023. A total of 7,082 visitors engaged with the museum during this period, including 5,165 adults and 832 children who came to view the exhibitions; which demonstrates a 20% increase in numbers compared to 2022. Attendance at the Winter Talks has steadily increased, as has a new team's outreach to residential and care homes, resulting in 1,171 people engaged. Three major fundraiser events, "Restaging the Past: the Story of Historical Pageants" (May 16th), "The History of a Road: Pinford Lane" (11th October) and the museum's annual autumn quiz contributed to these figures.

We received visits from The Gryphon and from groups of overseas students, also a group of alumna from Lord Digby's School. A presentation was given on Pack Monday traditions to the children of Sherborne Primary School. Feedback gathered on prepared forms post-visit indicated we achieved high scores on pre-visit communication, usefulness, achievement of learning objectives and enjoyment. The loans boxes have proved popular, with the Roman, Victorian, Egyptian, Saxon and Prehistory boxes circulating to schools in Sherborne, Thornford, Yetminster and Yeovil, as well as Wincanton and Powerstock, again with high scores on feedback and used by approximately 225 students overall. Total physical users of the museum were, therefore, 8,703.

We have committed to following goals set by the previous year's Audience Development Survey and as such have widened our offer of free family friendly events, in particular Messy Mondays, with the aim of encouraging those from more disadvantaged wards in the town. We have also opened out volunteering opportunities particularly regarding support for these events, resulting in three young students from Sherborne Girls' becoming volunteers for specific dates. A work experience student from Yeovil College attended for a week in the summer and afterwards became part of the regular front-of-house team. He has now become the museum's first Youth Trustee on the Board.

Following the Organisational Health Check at the close of 2022, the Board decided to focus on marketing and fundraising strategies, while continuing to work on succession planning. Vicky de Wit, the Museums Development Officer, will continue to support these endeavours.

A project "Unlocking the Archives: Digitising the David Hunt Collection" was instigated to make over a thousand glass plate negatives accessible to the public. An application was made for Dorset Council Section 106 funding, resulting in a grant of £19,000 to digitise the plates and make them available on a new website designed by Townsweb Archiving. This will link to our existing website. A team of 12 volunteers from the community has been assembled to catalogue the plates and provide basic data for the site. The plates themselves will be sent to Dorset History Centre in physical and digital form.

A grant of £1,000 was also received from South West Museum Development with Arts Council England as part of the "On Display!" initiative to assist in the exhibition and display of "difficult" objects. The museum chose an historic wasps' nest for the project and this was conserved at the Conservation and Advisory Service, Chippenham, and a bespoke case acquired from Lumina. The nest will be exhibited in the natural history gallery from 2024 and children's activities focusing on wasps and biodiversity will be supported by Rhian Rowson, a curator from Bristol Museum & Art Gallery.

The Dorset Council Cultural Support Grant was also increased from £5,000 per annum to £10,000 for the next 3 years after a re-application was made. Visit England again awarded our Visitor Attraction Quality Assurance (VAQAS) standard, with recommendations for 2024.

In terms of the Forward Plan, several long-term goals are being addressed with the engagement of Philip Hughes Associates, a firm of building surveyors and architects near Wincanton, who completed their conditions assessment in October 2022, and have now prepared a report and priority repairs list which will resolve many of the building's issues that have been outstanding. A professional building maintenance plan has been drawn up, reaffirming the Museum Board's commitment to its Grade II listed building. We are also committed to reducing our carbon footprint and incorporating our environmental policies into the everyday running of the museum. A Trustee has been appointed as Environment and Sustainability Officer, to examine ways of energy saving and to investigate green initiatives recommended by the sector.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2023

The immediate inherited backlog of accessions has been processed. The ongoing deaccessioning programme begun in archives, books and textiles will result in more resilient and relevant collections and the process will widen to include other collections. As documentation work continues, more long-standing artefacts are being revealed that either had not been accessioned in the first instance or which have become divorced from their accession numbers. This problem is slowly being resolved.

The museum continues to benefit from membership of the North Dorset Museums Group and the Dorset Museums Association in terms of mutual publicity, support, skill-sharing and advice. We also receive advice and training opportunities from the Association of Independent Museums (AIM) and the South West Museum Development Programme (SWMDP) and Dress and Textile Specialists (DATS). We also send a regular attendee to the Sherborne Tourism Forum and have become members of the Sherborne Chamber of Trade. Representatives also regularly attend the Annual Parish Meeting in the town.

Our website and use of social media has been praised by Visit England. Our virtual audience consists of 1,579 followers on Facebook, 2,553 on Twitter and 722 on Instagram. Our new website designed by Kevin Swindell of Wyke Creative went live in the spring of 2023.

Our reserve collections continue to be held the Town Council premises at Manor House in Newland. Sherborne Town Council has also kindly agreed for the building to act as a temporary repository for vulnerable items should an emergency occur.

Membership review

Membership subscriptions are a vital contribution to our income, and members enjoy various benefits including free access to our series of Winter Talks, a biannual newsletter, access to research facilities and discounts on certain events.

In 2023 we gained 21 members. We lost 10 through death, cancellation or non-payment of fees. Our total membership at the end of 2023 was 173 exceeding our year-end figures for 2022. The continuing increase in members is largely due to promotion through Winter Talks and the recruitment of new stewards and other volunteers.

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Financial position

The charity Sherborne Museum was formed and entered onto the Register by The Charity Commission on 5th January 2018 as a Charitable Incorporated Organisation (CIO)

Although our income is less than £250,000 this year, our accounts have been prepared on an accrual basis to be consistent with recent years.

Restricted (Capital) Fund - Endowment Fund

This, together with the other Restricted Funds were and could only be transferred to Sherborne Museum from Sherborne Museum Association with the same restrictions as to use applying. The capital in the Restricted (Capital) Fund cannot be touched. The income generated from this capital may be spent, but only to contribute towards the cost of wages, salaries and Honoraria.

The fund, cash and investments, was valued at £34,858 at the end of the year.

Restricted Funds (Ordinary)

These funds record the donations/grants received and expenditure incurred for specific projects: these monies are not available for any other purposes and include the Honorarium Accumulation Account, to which income generated by the Honorarium Capital Account, but not used, remains credited.

Once any account within the Restricted Funds (Ordinary) category has served its purpose and has been spent in full we will continue with our policy of closing that account.

The funds for the Honorarium Accumulation Fund (cash & investments) at the end of the year stood at £33,515.

The balance of funds held for other projects (no investments) which includes both the Conservation and Curator's Honorarium accounts mentioned above as well as five others totals £5,551.

Designated Reserve Funds

Accounts within this group are in the nature of reserves set aside by the Trustees to meet anticipated liabilities not yet fully known. Although these funds are nominated for specific purposes, their actual size, use or disposal are entirely at the discretion of the Trustees.

Capital Equipment/Improvement/Acquisition Fund

This fund is used to buy or renew equipment and artefacts which are not funded elsewhere.

The balance as at the end of the year being total cash and investments was £46,481.

Major Repair Fund

This fund has been created to establish a reserve against the cost and expenses in running the flat, the insurance, and repairs to the structure, wiring, heating and major plumbing of all our buildings, the target being 3.5% of the insured value of the buildings. The buildings were professionally valued on transfer to Sherborne Museum and the estimated replacement value was given as £850,000. The target value of this fund is therefore £29,750.

The income derived from the flat, together with dividends and interest are paid direct into this account.

The balance at year-end, including investments, was £50,464, in excess of the target 3.5%.

Following the recommendations given in the Condition Report conducted by Philip Hughes Associates, and mindful of our responsibility in maintaining the property, some significant building works have been carried out in the museum and the flat. A programme of further works and general maintenance is planned for 2024.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2023

The Museum Enhancement Fund

This is a fund that was set up with the Greer bequest £335,000 and its aim is to make large scale improvements to the museum. The money is in a CAF account and currently the main expenses are administrative and subcontractor costs, including a contract for the Curator that reflects the increased workload she is undertaking.

- The fund balance as at the end of the year was £295,570.

General Fund - the day-to-day running of the museum

This year the fund does show a cash deficit. The value of the fund (with investments and fixed assets held) at the end of the year was £414,239.

Business Rate relief of 100% provided by Dorset Council helped greatly, as well as a £5,000 Dorset Council revenue grant payment. This grant payment will increase to £10,000 from 2024.

The fund has benefited this year from a bequest of £1,000 and increase in donations and retail sales. Attendance at Winter Talks and other public events was also significantly higher in 2023, providing a boost to income through ticket sales and donations.

Fixed Assets - Buildings

The buildings owned by the Museum, including the flat which is let to a professional person, were professionally valued in March 2018 at £370,000 estimated market value and £850,000 estimated replacement value for insurance purposes.

The buildings are insured for more than the full recommended replacement value at £960,098.

Fixtures, Fittings and Equipment

- Fixtures and fittings are depreciated at the rate of 10% (straight line) per annum: current value £18,698.
- Electrical items and computers are depreciated at the rate of 20% (straight line) per annum: current value £1,596.
- The combined book value comes to £20,294.

Investment policy, objectives and performance

Some of our surplus cash is held with the Charities Official Investment Fund (COIF) Deposit Fund accounts at the Churches, Charities and Local Authorities (CCLA) organisation. Bank interest is now only paid on the Deposit Fund accounts, where it decreased throughout the year.

Our investments are held in Equity and Fixed Interest Funds at the CCLA.

Of the total liquid assets: 66% are currently in investments which are split between the Equity and Fixed Interest Funds; 26% are in interest-bearing instant access accounts and the remaining 8% in our current account.

The investments have done well this year, with a sales value increase of £8,425.

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

Reserves are required to ensure that cash resources are available so that the operational viability of the Museum is not put in jeopardy by:

- damage to property not covered by insurance e.g. repairs required due to fair wear & tear
- the purchase of new and replacement fixed assets, furniture and equipment
- failure to obtain sufficient funds for day-to-day running expenses
- the need to provide funds to commence projects for which funding donations are available only after completion or on production of a receipted invoice for work done.

The Trustees have adopted a policy to set aside, whenever possible, cash resources into Designated or other funds for these and other purposes whenever they are identified.

The CIO has free reserves of £23,945 as at 31 December 2023 (2022: £21,333). The trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution and constitutes a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The charity follows guidance issued by the Charities Commission with regards to recruitment and training of any new trustees.

Key management remuneration

Elisabeth Bletsoe was paid a total of £14,600 for her services as a freelance curator.

Risk management

The trustees have a duty to identify and review the risks to which the CIO is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risk assessments are regularly carried out with regard to the collections, school visits and loans boxes.

The Trustees consider that the normal risks of damage to buildings and other tangible assets belonging to the Museum together with public and third-party liability are adequately covered by insurance. There are effective intruder and fire alarm systems installed and fire extinguishers placed in positions recommended by professionals. These are regularly inspected and maintained. There is also a system in operation whereby the last person in the building has to sign out, certifying that all fire doors are properly closed, windows shut and electrical appliances properly isolated before setting the intruder alarm.

The deaccessioning programme ensures 'good housekeeping' takes place to enable responsible collecting in the future. It is guided by The Museums Association Code of Ethics so that the process is completely transparent and has the Board's approval.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176535

Principal address

Church Lane
Sherborne
Dorset
DT9 3BP

Sherborne Museum

**Report of the Trustees
for the Year Ended 31 December 2023**

Trustees

G E Lewis

Ms C Frear

G C Bendell

L R Mouland

Ms E Gallimore (resigned 17.10.23)

G Morris

Ms L Blackthorne (appointed 23.1.24)

O Young (appointed 20.11.23)

K Barber (appointed 28.3.23)

R Bowmer (appointed 20.11.23) (resigned 28.3.24)

Independent Examiner

Ward Goodman

4 Cedar Park

Cobham Road

Ferndown Industrial Estate

Wimborne

Dorset

BH21 7SF

Approved by order of the board of trustees on 17/05/24 and signed on its behalf by:

L. Mouland

L R Mouland - Trustee

**Independent Examiner's Report to the Trustees of
Sherborne Museum**

Independent examiner's report to the trustees of Sherborne Museum

I report to the charity trustees on my examination of the accounts of Sherborne Museum (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

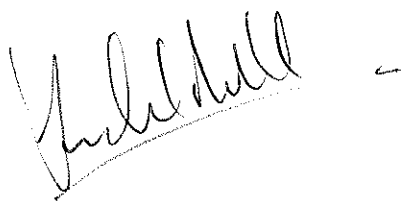
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



I M Rodd BSc FCA FCCA

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 22 May 2024

Sherborne Museum

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		13,378	20,592	-	33,970	22,495
Other trading activities	2	13,713	-	-	13,713	9,694
Investment income	3	8,837	2,093	-	10,930	4,836
Total		<u>35,928</u>	<u>22,685</u>	<u>-</u>	<u>58,613</u>	<u>37,025</u>
EXPENDITURE ON						
Raising funds		4,504	-	-	4,504	1,874
Charitable activities						
Charitable Activities		52,435	16,595	-	69,030	60,200
Total		<u>56,939</u>	<u>16,595</u>	<u>-</u>	<u>73,534</u>	<u>62,074</u>
Net gains/(losses) on investments		<u>4,307</u>	<u>1,594</u>	<u>2,524</u>	<u>8,425</u>	<u>(14,536)</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	12	(16,704) (534)	7,684 534	2,524 -	(6,496) -	(39,585) -
Net movement in funds		<u>(17,238)</u>	<u>8,218</u>	<u>2,524</u>	<u>(6,496)</u>	<u>(39,585)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		825,349	30,848	32,334	888,531	928,116
TOTAL FUNDS CARRIED FORWARD		<u>808,111</u>	<u>39,066</u>	<u>34,858</u>	<u>882,035</u>	<u>888,531</u>

The notes form part of these financial statements

Sherborne Museum

**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	7	390,294	-	-	390,294	395,846
Investments	8	58,100	21,878	34,857	114,835	106,410
		<u>448,394</u>	<u>21,878</u>	<u>34,857</u>	<u>505,129</u>	<u>502,256</u>
CURRENT ASSETS						
Stocks	9	2,082	-	-	2,082	1,453
Debtors	10	749	-	-	749	891
Cash at bank and in hand		358,206	17,188	1	375,395	385,011
		<u>361,037</u>	<u>17,188</u>	<u>1</u>	<u>378,226</u>	<u>387,355</u>
CREDITORS						
Amounts falling due within one year	11	(1,320)	-	-	(1,320)	(1,080)
		<u>359,717</u>	<u>17,188</u>	<u>1</u>	<u>376,906</u>	<u>386,275</u>
NET CURRENT ASSETS						
		<u>359,717</u>	<u>17,188</u>	<u>1</u>	<u>376,906</u>	<u>386,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>808,111</u>	<u>39,066</u>	<u>34,858</u>	<u>882,035</u>	<u>888,531</u>
NET ASSETS						
		<u>808,111</u>	<u>39,066</u>	<u>34,858</u>	<u>882,035</u>	<u>888,531</u>
FUNDS						
Unrestricted funds	12				808,111	825,349
Restricted funds					39,066	30,848
Endowment funds					34,858	32,334
TOTAL FUNDS					<u>882,035</u>	<u>888,531</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/5/2024 and were signed on its behalf by:

L. Moulard
L R Moulard - Trustee

The notes form part of these financial statements

Sherborne Museum

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value.

Freehold property is held in the accounts on a revaluation basis.

Within the items categorised under Fixtures and Fittings there are two asset types which are Furniture and Fittings and Electrical Equipment. These are depreciated over the estimated useful life of the asset at the following rates:

Furniture and Fittings - 10% straight line depreciation

Electrical Equipment - 20% straight line depreciation

A capitalisation policy has been set by the trustees that any items over £250 and with a useful economic life of over 3 years will be considered for capitalisation.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items, on a FIFO basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Sherborne Museum

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds are not expendable and any income accumulated from the investments held are restricted to the Honorarium Accumulated Income Fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash at bank and in hand

Cash at bank and cash 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.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	2,931	507
Shop income	4,782	3,187
Rental Income	6,000	6,000
	<u>13,713</u>	<u>9,694</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividend and Bank Interest	<u>10,930</u>	<u>4,836</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	<u>1,320</u>

For the year ended 31 December 2023, Independent Examiners' fees totalled £1,320 (2022: £1,080).

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Trustees received reimbursement for expenses in the year ended 31 December 2023 totalling £505 (2022: £435).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	22,495	-	-	22,495
Other trading activities	9,694	-	-	9,694
Investment income	3,150	1,686	-	4,836
Total	<u>35,339</u>	<u>1,686</u>	<u>-</u>	<u>37,025</u>
EXPENDITURE ON				
Raising funds	1,874	-	-	1,874
Charitable activities				
Charitable Activities	60,111	89	-	60,200
Total	<u>61,985</u>	<u>89</u>	<u>-</u>	<u>62,074</u>
Net gains/(losses) on investments	<u>(7,332)</u>	<u>(2,775)</u>	<u>(4,429)</u>	<u>(14,536)</u>
NET INCOME/(EXPENDITURE)	<u>(33,978)</u>	<u>(1,178)</u>	<u>(4,429)</u>	<u>(39,585)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	859,327	32,026	36,763	928,116
TOTAL FUNDS CARRIED FORWARD	<u>825,349</u>	<u>30,848</u>	<u>32,334</u>	<u>888,531</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	370,000	112,642	482,642
DEPRECIATION			
At 1 January 2023	-	86,796	86,796
Charge for year	-	5,552	5,552
At 31 December 2023	-	92,348	92,348
NET BOOK VALUE			
At 31 December 2023	370,000	20,294	390,294
At 31 December 2022	370,000	25,846	395,846

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	106,410
Revaluations	8,425
At 31 December 2023	114,835
NET BOOK VALUE	
At 31 December 2023	114,835
At 31 December 2022	106,410

There were no investment assets outside the UK.

9. STOCKS

	2023 £	2022 £
Stocks	2,082	1,453

Sherborne Museum

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	-	88
Prepayments and accrued income	749	803
	<u>749</u>	<u>891</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	1,320	1,080
	<u>1,320</u>	<u>1,080</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	423,033	(8,260)	(534)	414,239
Major Repair Fund	52,263	(1,799)	-	50,464
Capital Equipment/Improvement/Acquisition Fund	44,973	1,508	-	46,481
Museum Enhancement Fund	304,656	(9,086)	-	295,570
COVID-19 Fund	424	-	-	424
Outreach Equipment	-	933	-	933
	<u>825,349</u>	<u>(16,704)</u>	<u>(534)</u>	<u>808,111</u>
Restricted funds				
Honorarium Accumulated Income Fund	29,901	3,614	-	33,515
Conservation	330	73	-	403
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
Wasps Nest	-	(534)	534	-
Archiving fund	-	4,531	-	4,531
	<u>30,848</u>	<u>7,684</u>	<u>534</u>	<u>39,066</u>
Endowment funds				
Honorarium Capital Fund	32,334	2,524	-	34,858
	<u>32,334</u>	<u>2,524</u>	<u>-</u>	<u>34,858</u>
TOTAL FUNDS	<u>888,531</u>	<u>(6,496)</u>	<u>-</u>	<u>882,035</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	20,475	(29,281)	546	(8,260)
Major Repair Fund	7,130	(10,606)	1,677	(1,799)
Capital Equipment/Improvement/Acquisition Fund	1,749	(2,325)	2,084	1,508
Museum Enhancement Fund	5,574	(14,660)	-	(9,086)
Outreach Equipment	1,000	(67)	-	933
	<u>35,928</u>	<u>(56,939)</u>	<u>4,307</u>	<u>(16,704)</u>
Restricted funds				
Honorarium Accumulated Income Fund	2,020	-	1,594	3,614
Conservation	73	-	-	73
Wasps Nest	900	(1,434)	-	(534)
Archiving fund	19,692	(15,161)	-	4,531
	<u>22,685</u>	<u>(16,595)</u>	<u>1,594</u>	<u>7,684</u>
Endowment funds				
Honorarium Capital Fund	-	-	2,524	2,524
	<u>-</u>	<u>-</u>	<u>2,524</u>	<u>2,524</u>
TOTAL FUNDS	<u><u>58,613</u></u>	<u><u>(73,534)</u></u>	<u><u>8,425</u></u>	<u><u>(6,496)</u></u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	434,452	(11,419)	423,033
Major Repair Fund	50,425	1,838	52,263
Capital Equipment/Improvement/Acquisition Fund	48,839	(3,866)	44,973
Museum Enhancement Fund	325,035	(20,379)	304,656
COVID-19 Fund	576	(152)	424
	859,327	(33,978)	825,349
Restricted funds			
Honorarium Accumulated Income Fund	31,007	(1,106)	29,901
Conservation	402	(72)	330
Special Exhibitions & Events	364	-	364
Development of the Natural History Room	110	-	110
Enhancement of the Oral History Collection	143	-	143
	32,026	(1,178)	30,848
Endowment funds			
Honorarium Capital Fund	36,763	(4,429)	32,334
TOTAL FUNDS	<u>928,116</u>	<u>(39,585)</u>	<u>888,531</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,410	(37,058)	(771)	(11,419)
Major Repair Fund	6,743	(1,999)	(2,906)	1,838
Capital Equipment/Improvement/Acquisition Fund	1,006	(1,217)	(3,655)	(3,866)
Museum Enhancement Fund	1,180	(21,559)	-	(20,379)
COVID-19 Fund	-	(152)	-	(152)
	<u>35,339</u>	<u>(61,985)</u>	<u>(7,332)</u>	<u>(33,978)</u>
Restricted funds				
Honorarium Accumulated Income Fund	1,669	-	(2,775)	(1,106)
Conservation	17	(89)	-	(72)
	<u>1,686</u>	<u>(89)</u>	<u>(2,775)</u>	<u>(1,178)</u>
Endowment funds				
Honorarium Capital Fund	-	-	(4,429)	(4,429)
	<u>-</u>	<u>-</u>	<u>(4,429)</u>	<u>(4,429)</u>
TOTAL FUNDS	<u><u>37,025</u></u>	<u><u>(62,074)</u></u>	<u><u>(14,536)</u></u>	<u><u>(39,585)</u></u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	434,452	(19,679)	(534)	414,239
Major Repair Fund	50,425	39	-	50,464
Capital Equipment/Improvement/Acquisition Fund	48,839	(2,358)	-	46,481
Museum Enhancement Fund	325,035	(29,465)	-	295,570
COVID-19 Fund	576	(152)	-	424
Outreach Equipment	-	933	-	933
	<u>859,327</u>	<u>(50,682)</u>	<u>(534)</u>	<u>808,111</u>
Restricted funds				
Honorarium Accumulated Income Fund	31,007	2,508	-	33,515
Conservation	402	1	-	403
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
Wasps Nest	-	(534)	534	-
Archiving fund	-	4,531	-	4,531
	<u>32,026</u>	<u>6,506</u>	<u>534</u>	<u>39,066</u>
Endowment funds				
Honorarium Capital Fund	36,763	(1,905)	-	34,858
	<u>928,116</u>	<u>(46,081)</u>	<u>-</u>	<u>882,035</u>
TOTAL FUNDS				

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,885	(66,339)	(225)	(19,679)
Major Repair Fund	13,873	(12,605)	(1,229)	39
Capital Equipment/Improvement/Acquisition Fund	2,755	(3,542)	(1,571)	(2,358)
Museum Enhancement Fund	6,754	(36,219)	-	(29,465)
COVID-19 Fund	-	(152)	-	(152)
Outreach Equipment	1,000	(67)	-	933
	<u>71,267</u>	<u>(118,924)</u>	<u>(3,025)</u>	<u>(50,682)</u>
Restricted funds				
Honorarium Accumulated Income Fund	3,689	-	(1,181)	2,508
Conservation	90	(89)	-	1
Wasps Nest	900	(1,434)	-	(534)
Archiving fund	19,692	(15,161)	-	4,531
	<u>24,371</u>	<u>(16,684)</u>	<u>(1,181)</u>	<u>6,506</u>
Endowment funds				
Honorarium Capital Fund	-	-	(1,905)	(1,905)
	<u>-</u>	<u>-</u>	<u>(1,905)</u>	<u>(1,905)</u>
TOTAL FUNDS	<u><u>95,638</u></u>	<u><u>(135,608)</u></u>	<u><u>(6,111)</u></u>	<u><u>(46,081)</u></u>

Sherborne Museum

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Major Repair Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the Museum's freehold property, specifically all expenses relative to the flat and all repairs to the buildings: electrical wiring, plumbing, heating and fabric of the buildings. All rent from the flat is credited to this fund.

Capital Improvement and Acquisition Fund - This is an unrestricted, designated fund. The residue of a major legacy, this fund was set up in order to provide funds which could be used for the purchase of capital equipment where no grant can be obtained and immediate purchase is necessary. Authorisation by the trustees for specific purchases is advised. It earns income by way of dividends from investments and bank interest.

Honorarium Capital Fund - The capital of the endowment fund is not available for museum use. However, the income on this fund is transferred into the Honorarium Accumulated Income Fund.

Honorarium Accumulated Income Fund - Income from the Honorarium Capital Fund is transferred into this fund from which a transfer may be made to general fund upon authorisation by the Trustees to contribute to wages, salaries and honoraria.

Museum Enhancement Fund - This is an unrestricted, designated fund. This fund is made up of a large legacy left to the museum that the trustees have decided to set aside to make major improvements to the museum.

Conservation - For conservation supplies and costs that may occur, such as maintaining and safely displaying any artefacts that have been donated.

Special exhibitions and Events - This is used to fund additional exhibitions and events that fall outside of the general running of the museum.

Development of natural history rooms - This is a fund set aside to improve specific rooms within the museum which educate visitors about local natural history.

Enhancement of Oral history collection - This is a fund to help improve and expand the oral history collection of the museum, which consists of audio interviews.

Covid-19 Fund - This is a fund to help the museum through the Covid-19 pandemic and cover any exceptional costs incurred.

Outreach Equipment - funds set aside by the Trustees for upgrading our outreach and talks programme equipment (such as purchasing a new digital pointer, cable protector, card reader). The monies are derived from an unrestricted legacy from former member and volunteer, Coral Bromell.

Wasps Nest - a grant from South West Museum Development and Arts Council England to conserve and display a large historic wasps' nest, now exhibited in the Natural History gallery.

Archiving Fund - a grant from Dorset Council to digitise and make publicly accessible our large collection of glass plate negatives.

Transfers between funds

A transfer of funds have been completed between the general fund and the Wasps Nest fund to cover an overspend.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. RELATED PARTY DISCLOSURES

Elisabeth Bletsoe was reimbursed for expenses in the year totalling £524 (2022: £343) for her services as a freelance curator and was paid £14,600 (2022: £15,200) as a subcontractor for her services as a curator.

During the year ended 31 December 2023, two Trustees (2022: nil) donated a total of £105 (2022: £nil) to the charity.

Sherborne Museum

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,759	3,916
Gift aid	859	89
Legacies	1,000	12,000
Grants	25,592	5,000
Subscriptions	1,760	1,490
	33,970	22,495
Other trading activities		
Fundraising events	2,931	507
Shop income	4,782	3,187
Rental Income	6,000	6,000
	13,713	9,694
Investment income		
Dividend and Bank Interest	10,930	4,836
Total incoming resources	58,613	37,025
EXPENDITURE		
Other trading activities		
Opening stock	1,453	1,806
Purchases	5,133	1,521
Closing stock	(2,082)	(1,453)
	4,504	1,874
Charitable activities		
Insurance	2,421	2,435
Postage and stationery	1,204	743
Sundries	1,119	544
Exhibition & Conservation	17,708	496
Establishment Charges	6,838	7,340
Publicity	810	1,041
Outings and Events	1,032	302
Subcontractor fees	14,600	21,105
Maintenance Charges	16,426	7,188
Fixtures and fittings	5,552	17,926
	67,710	59,120

This page does not form part of the statutory financial statements

Sherborne Museum

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
Support costs		
Governance costs		
Accountancy and legal fees	1,320	1,080
Total resources expended	<u>73,534</u>	<u>62,074</u>
Net expenditure before gains and losses	(14,921)	(25,049)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>8,425</u>	<u>(14,536)</u>
Net expenditure	<u><u>(6,496)</u></u>	<u><u>(39,585)</u></u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1176535

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Sherborne Museum**

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sherborne Museum

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Sherborne Museum first opened to the public in 1968. Its aims then, as now, being for the collection, preservation and display for the benefit of the public of items of general interest and also the holding of lectures, discussions and meetings relating to these and similar subjects.

The Museum is housed in two Grade II listed 3-storey buildings converted into one. The Abbey Gate House was the original Museum given to Sherborne Museum Association together with an endowment by Mr Frederick Marsden; the second adjacent building was bought later. In 2018 ownership of the Museum was transferred to the new Sherborne Museum CIO. The Museum comprises on the ground floor a gift shop, Curator's office, three display/exhibition areas and a workshop. The first floor contains two further display/exhibition areas, and the second floor consists of workrooms for administration, conservation work, research, storage of artefacts and digital imaging. The reserve collection is stored in secure premises at the offices of the Sherborne Town Council in Sherborne.

The Museum is run by a voluntary Board of Trustees, who appoint Officers on an annual basis and a Curator on a permanent basis, and other members as and when required. All members of the Board are Trustees of the charity, and Board meetings are held at least every 2 months. Sherborne Museum was registered as a CIO by the Charity Commission on 5th January 2018.

The Curator is delegated to generally manage the running of the museum on a day-to-day basis, including publicity and recruitment, and holds regular meetings/briefings with teams of voluntary workers. Close contact is maintained with other voluntary bodies and educational establishments, and events and activities are organised to nurture these links. The Curator is also guided by a Museum Development Officer and Mentor and maintains links within the heritage sector including the North Dorset Museums Group, the Dorset Museums Association, the Association of Independent Museums (AIM), The SW Federation of Museums and Art Galleries and the Museums Association, by attending meetings and workshops arranged by these bodies. The Curator imparts information on the standards needed to maintain Accreditation from Arts Council England and ensures adherence to the Museums Association Code of Ethics. The Curator also arranges training for Museum volunteers where appropriate.

Public benefit

The objectives of the Museum as stated in our Constitution (summarised in Paragraph 1.1 above) are as follows:

1. To advance education for the public benefit, in particular but not exclusively, in the history of the town of Sherborne and the surrounding area, its heritage, natural history and culture.
2. To provide and maintain a museum at the property known as the Abbey Gatehouse in Church Lane, Sherborne or such other buildings, and in pursuit of that object:
 - to collect, borrow and loan collections relating to the area;
 - to manage, document, conserve and safeguard the museum collections and holdings;
 - to exhibit, interpret and provide access to the museum collections and holdings;
 - to provide learning experiences and activities for the public;
 - to provide exhibitions, conferences, workshops and other events both on- and off-site;
 - to research, promote and publish studies of the area.
3. To undertake any other charitable purpose.

The Trustees have had due regard to the Charities Commission guidance on public benefit.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Sherborne Museum was open from mid-January to mid-December in 2022 - its first full year since the Covid-19 pandemic. A total of 5,683 users engaged with the museum during this period, including 4,024 adults and 769 children who came to view the exhibitions; although these figures are a little lower than in previous years, they demonstrate that the organisation was able to make a good recovery following the pandemic. Attendance at the winter talks has steadily increased so that, between September and December, 120 adults engaged with this off-site activity. The shop exceeded its income target and achieved £3,187 in sales, compared with £2,851 and £2,529 in 2018 and 2019 respectively. The new contactless card reader, which was purchased for the 2022 season, has made a positive impact on visitor spend and accounted for roughly 50% of the overall purchases. Collections from the donations box were £3,082, compared with £3,023 in 2018 and £3,582 in 2019. As such, despite fewer visitors in 2022, more money per head was given in donations.

We received one school visit, from Leweston Prep, when 23 pupils and 3 teachers visited with the objective of investigating societal changes during the Victorian period in Sherborne. Feedback gathered on prepared forms post-visit indicated we achieved high scores on pre-visit communication, usefulness, achievement of learning objectives and enjoyment. The loans boxes have proved popular with the Roman, Victorian, Egyptian, Saxon and Prehistory boxes circulating to schools in Sherborne, Thornford, Yetminster and Yeovil, again with high scores on feedback and used by approximately 150 students overall.

In October 2022 we passed our Accreditation national standard and were commended by Arts Council England on all we have achieved since the charity became a CIO in 2018. Before the next return, ACE recommends that the museum arranges a full professional security audit and continues to provide quantifiable reductions in the documentation backlog. We also retained our Visitor Attraction Quality Assurance Scheme Award from Visit England with higher scores (particularly for Front of House welcome) than in the last assessment in 2019.

In preparation for submitting an Expression of Interest for a National Lottery Heritage Bid, the museum instigated an interview and selection process, which resulted in two heritage consultants, Jane Frederick and Chloe Bird, being chosen to undertake an Audience Development Survey. Their report, delivered in early 2022, provided a detailed analysis of users and non-users of the museum and put forward a series of short, medium and long term goals to promote inclusivity and to raise the museum's profile. A recent initiative which addresses a significant goal on the Audience Development Plan is the creation of an outreach team, which is currently preparing to visit local residential homes early in 2023 with boxes of reminiscence handling items. These boxes have been created through consultation with residents and care staff.

An Access Report was conducted in June 2022 by Chloe Hixon as part of the "Spirit of 2012" initiative instigated by the Dorset Volunteering Centre. This recommended several changes to improve the visitor or volunteering experience of those with different abilities. An Organisational Health Check devised by Arts Council England and delivered by South West Museums Development was also arranged for December. It was conducted and evaluated by the Museums Development Officer, Vicky de Wit, as a self-assessment exercise to analyse the efficacy of our policies and procedures and provide areas for improvement. The report has since been received and the results will be integrated with our Forward Plan and Audience Development Report.

In terms of the Forward Plan, several long term goals are being addressed with the engagement of Philip Hughes Associates, a firm of buildings surveyors and architects near Wincanton, who completed their conditions assessment in October 2022 and are now preparing a report and priority repairs list which will resolve many of the buildings issues that have been outstanding. A professional building maintenance plan is being drawn up which confirms the Museum Board's responsibilities towards its Grade II listed building. We are also committed to reducing our carbon footprint and incorporating our environmental policies into the everyday running of the museum. A trustee has been appointed as Environment and Sustainability Officer, to examine ways of energy saving and investigate green initiatives recommended by the sector.

A collaborative project with the Dorset History Centre was instigated, which aims to make the David Hunt collection of glass plate negatives accessible to the public. This will involve an application being made for Section 106 funding from Dorset Council. Vicky de Wit will provide assistance in working up costings for the various stages of the project.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2022

The accessions backlog has been significantly reduced and the deaccessioning programme has begun in the archives and library which will result in more resilient and relevant collections. Throughout 2022, the archaeology collection underwent an initial review, enabling some repackaging, reinterpretation and research to take place.

The museum continues to benefit from membership of the North Dorset Museums Group and the Dorset Museums Association in terms of mutual publicity, support, skill-sharing and advice. We also receive advice and training opportunities from the Association of Independent Museums (AIM) and the South West Museum Development Programme (SWMDP). We also send a regular attendee to the Sherborne Tourism Forum.

Our website and use of social media has been praised by Visit England. At year end, our virtual audience consisted of 1,369 followers on Facebook, 2,603 on Twitter and 722 on Instagram. A new website, designed by Wyke Creative, is set to launch before the summer season.

Our reserve collections continue to be held at the Manor House in Newland. Sherborne Town Council has also kindly agreed for the building to act as a temporary repository for vulnerable items should an emergency occur.

Membership review

Membership income is a vital contribution to our income, and members enjoy various benefits including free access to our series of Winter Talks, a biannual newsletter, access to research facilities and discounts on certain events.

2022 has seen an increase from 151 members at the start of the year to 162 at the close. Over the year we gained 21 new members and lost 10 through death, cancellation or non-payment of fees. The increase in members has been encouraging, and is largely due to promotion through Winter Talks and the recruitment of new stewards and other volunteers. As a result, our membership numbers have exceeded our year-end figures for 2021.

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Financial position

The charity Sherborne Museum was formed and entered onto the Register by The Charity Commission on 5th January 2018. Sherborne Museum has been registered as a Charitable Incorporated Organisation.

Although our income was less than £250,000, our accounts have been prepared on an accrual basis to be consistent with recent years.

Restricted (Capital) Fund - Endowment Fund

This, together with the other Restricted Funds were and could only be transferred to Sherborne Museum from Sherborne Museum Association with the same restrictions as to use applying. The capital in the Restricted (Capital) Fund cannot be touched. The income generated from this capital may be spent, but only to contribute towards the cost of wages, salaries and Honoraria.

The fund, cash and investments, was valued at £32,334 at the end of the year.

Restricted Funds (Ordinary)

These funds record the donations/grants received and expenditure incurred for specific projects: these monies are not available for any other purposes and include the Honorarium Accumulation Account, to which income generated by the Honorarium Capital Account, but not used, remains credited.

Once any account within the Restricted Funds (Ordinary) category has served its purpose and has been spent in full we will continue with our policy of closing that account.

The funds for the Honorarium Accumulation Fund (cash & investments) at the end of the year stood at £29,901.

The balance of funds held for other projects (no investments) which includes both the Conservation and Curator's Honorarium accounts mentioned above as well as four others totals £947.

Designated Reserve Funds

Accounts within this group are in the nature of reserves set aside by the Trustees to meet anticipated liabilities not yet fully known. Although these funds are nominated for specific purposes, their actual size, use or disposal are entirely at the discretion of the Trustees.

Capital Equipment/Improvement/Acquisition Fund

- This fund is used to buy or renew equipment and artefacts which are not funded elsewhere.
- The sum of around £1,000 was spent on improving the missal.
- The balance as at the end of the year being total cash and investments was £44,973.

Major Repair Fund

- This fund has been created to establish a reserve against the cost and expenses in running the flat and the insurance of and repairs to the structure, wiring, heating and major plumbing of all our buildings, the target being 3.5% of the insured value of the buildings. The buildings were professionally valued on transfer to Sherborne Museum and the estimated replacement value was given as £850,000. The target value of this fund is therefore £29,750.
- The income derived from the flat, together with dividends and interest are paid direct into this account.
- The balance at year-end, including investments, was £52,263: this as you can see is in excess of the target 3.5%.

This year we started on some much needed repairs to the roof as well as a few more minor repairs to the building.

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2022

Electronic Display Repair Fund

- This fund was created to provide a reserve for repairs to the increasing number of electronic display features in the Museum. Income to this fund is derived from the sale of copies of photos from the Museum's archives. There were no sales again this year and nothing was spent.
- The cash balance as at the end of the year was £nil.

The Museum Enhancement Fund

- This is a fund that has been set up with the Greer bequest £335,000 and its aim is to make large scale improvements to the museum. At the moment the money is in a CAF account and the only expenses are administrative ones and subcontractor costs, which relates to a new contract for the curator that reflects the increased workload she will undertake and audience development consultants.
- The fund balance as at the end of the year was £304,656.

General Fund - the day-to-day running of the Museum

This year the fund does show a cash deficit. The value of the fund, (with investments and fixed assets held), at the end of the year was £423,033.

Fixed Assets - Buildings

- The buildings owned by the Museum, including the flat which is let to a professional person, were professionally valued in March 2018 at £370,000 estimated market value and £850,000 estimated replacement value for insurance purposes.
- The buildings are insured for more than the full recommended replacement value at £960,098.

Fixed assets - Fixtures, Furniture and Equipment

- Fixtures and fittings are depreciated at the rate of 10% (straight line) per annum: current value £23,301.
- Electrical items and computers are depreciated at the rate of 20% (straight line) per annum: current value £2,545.
- The combined book value comes to £25,846.
- The insured value including the stock is £325,881.

Investment policy, objectives and performance

Some of our surplus cash is held with the Charities Official Investment Fund (COIF) Deposit Fund accounts at the Churches, Charities and Local Authorities (CCLA) organisation. Bank interest is now only paid on the Deposit Fund accounts.

Our investments are held in Equity and Fixed Interest Funds at the CCLA.

Of the total liquid assets: 66% are currently in investments which are split between the Equity and Fixed Interest Funds; 26% are in interest-bearing instant access accounts and the remaining 8% in our current account.

The investments have not done well this year, with a sales value decrease of £14,536, a careful watch will be kept on the market values and yields to make sure that they do not continuously go down.

Sherborne Museum
Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

Reserves are required to ensure that cash resources are available so that the operational viability of the Museum is not put in jeopardy by:

- damage to property not covered by insurance e.g. repairs required due to fair wear & tear
- the purchase of new and replacement fixed assets, furniture and equipment
- failure to obtain sufficient funds for day-to-day running expenses
- the need to provide funds to commence projects for which funding donations are available only after completion or on production of a receipted invoice for work done.

The Trustees have adopted a policy to set aside, whenever possible, cash resources into Designated or other funds for these and other purposes whenever they are identified

The CIO has free reserves of £21,333 as at 31 December 2022 (2021: £14,055). The trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution and constitutes a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The charity follows guidance issued by the Charities Commission with regards to recruitment and training of any new trustees.

Key management remuneration

Elisabeth Bletsoe was paid a total of £15,200 for her services as a freelance curator.

Risk management

The trustees have a duty to identify and review the risks to which the CIO is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risk assessments are regularly carried out with regard to the collections, school visits and loans boxes.

The Trustees consider that the normal risks of damage to buildings and other tangible assets belonging to the Museum together with public and third-party liability are adequately covered by insurance. There are effective intruder and fire alarm systems installed and fire extinguishers placed in positions recommended by professionals. These are regularly inspected and maintained. There is also a system in operation whereby the last person in the building has to sign out, certifying that all fire doors are properly closed, windows shut and electrical appliances properly isolated before setting the intruder alarm.

The deaccessioning programme ensures 'good housekeeping' takes place to enable responsible collecting in the future. It is guided by The Museums Association Code of Ethics so that the process is completely transparent and has the Board's approval.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176535

Principal address

Church Lane
Sherborne
Dorset
DT9 3BP

Sherborne Museum

**Report of the Trustees
for the Year Ended 31 December 2022**

Trustees

G E Lewis
Ms C Frear
G C Bendell
L R Mouland
C Louwerse (resigned 17.11.22)
Ms E Gallimore
Ms V Northwood (resigned 30.9.22)
G Morris

Independent Examiner

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on **25th April 2023** and signed on its behalf by:

L. Mouland

.....
L R Mouland - Trustee

**Independent Examiner's Report to the Trustees of
Sherborne Museum**

Independent examiner's report to the trustees of Sherborne Museum

I report to the charity trustees on my examination of the accounts of Sherborne Museum (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

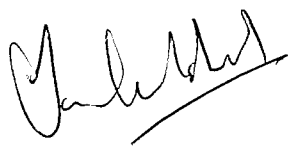
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Ian M Rodd BSc FCA FCCA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 28 April 2023

Sherborne Museum

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		22,495	-	-	22,495	7,966
Other trading activities	2	9,694	-	-	9,694	6,621
Investment income	3	3,150	1,686	-	4,836	3,294
Total		<u>35,339</u>	<u>1,686</u>	<u>-</u>	<u>37,025</u>	<u>17,881</u>
EXPENDITURE ON						
Raising funds		1,874	-	-	1,874	247
Charitable activities						
Charitable Activities		60,111	89	-	60,200	47,052
Total		<u>61,985</u>	<u>89</u>	<u>-</u>	<u>62,074</u>	<u>47,299</u>
Net gains/(losses) on investments		<u>(7,332)</u>	<u>(2,775)</u>	<u>(4,429)</u>	<u>(14,536)</u>	<u>5,940</u>
NET INCOME/(EXPENDITURE)		<u>(33,978)</u>	<u>(1,178)</u>	<u>(4,429)</u>	<u>(39,585)</u>	<u>(23,478)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		859,327	32,026	36,763	928,116	951,594
TOTAL FUNDS CARRIED FORWARD		<u><u>825,349</u></u>	<u><u>30,848</u></u>	<u><u>32,334</u></u>	<u><u>888,531</u></u>	<u><u>928,116</u></u>

The notes form part of these financial statements

Sherborne Museum

**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	7	395,846	-	-	395,846	413,771
Investments	8	53,793	20,284	32,333	106,410	120,946
		<u>449,639</u>	<u>20,284</u>	<u>32,333</u>	<u>502,256</u>	<u>534,717</u>
CURRENT ASSETS						
Stocks	9	1,453	-	-	1,453	1,806
Debtors	10	891	-	-	891	902
Cash at bank and in hand		374,446	10,564	1	385,011	391,051
		<u>376,790</u>	<u>10,564</u>	<u>1</u>	<u>387,355</u>	<u>393,759</u>
CREDITORS						
Amounts falling due within one year	11	(1,080)	-	-	(1,080)	(360)
NET CURRENT ASSETS		<u>375,710</u>	<u>10,564</u>	<u>1</u>	<u>386,275</u>	<u>393,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>825,349</u>	<u>30,848</u>	<u>32,334</u>	<u>888,531</u>	<u>928,116</u>
NET ASSETS		<u>825,349</u>	<u>30,848</u>	<u>32,334</u>	<u>888,531</u>	<u>928,116</u>
FUNDS						
Unrestricted funds	12				825,349	859,327
Restricted funds					30,848	32,026
Endowment funds					32,334	36,763
TOTAL FUNDS					<u>888,531</u>	<u>928,116</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th April 2023
and were signed on its behalf by:

L. Mouland
L R Mouland - Trustee

The notes form part of these financial statements

Sherborne Museum

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value.

Freehold property is held in the accounts on a revaluation basis.

Within the items categorised under Fixtures and Fittings there are two asset types which are Furniture and Fittings and Electrical Equipment. These are depreciated over the estimated useful life of the asset at the following rates:

Furniture and Fittings - 10% straight line depreciation
Electrical Equipment - 20% straight line depreciation

A capitalisation policy has been set by the trustees that any items over £250 and with a useful economic life of over 3 years will be considered for capitalisation.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items, on a FIFO basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds are not expendable and any income accumulated from the investments held are restricted to the Honorarium Accumulated Income Fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash at bank and in hand

Cash at bank and cash 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.

Debtors

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	507	258
Shop income	3,187	363
Rental Income	6,000	6,000
	<u>9,694</u>	<u>6,621</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividend and Bank Interest	4,836	3,294
	<u>4,836</u>	<u>3,294</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

4. SUPPORT COSTS

	Governance costs
Charitable Activities	£
	<u>1,080</u>

For the year ended 31 December 2022, Independent Examiners' fees totalled £1,080 (2021: £nil).

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Trustees received reimbursement for expenses in the year ended 31 December 2022 totalling £435 (2021: £nil).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	7,916	50	-	7,966
Other trading activities	6,621	-	-	6,621
Investment income	1,678	1,616	-	3,294
Total	<u>16,215</u>	<u>1,666</u>	<u>-</u>	<u>17,881</u>
EXPENDITURE ON				
Raising funds	247	-	-	247
Charitable activities				
Charitable Activities	47,052	-	-	47,052
Total	<u>47,299</u>	<u>-</u>	<u>-</u>	<u>47,299</u>
Net gains on investments	3,291	1,058	1,591	5,940
NET INCOME/(EXPENDITURE)	(27,793)	2,724	1,591	(23,478)
RECONCILIATION OF FUNDS				
Total funds brought forward	887,120	29,302	35,172	951,594
TOTAL FUNDS CARRIED FORWARD	<u>859,327</u>	<u>32,026</u>	<u>36,763</u>	<u>928,116</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022 and 31 December 2022	370,000	112,642	482,642
DEPRECIATION			
At 1 January 2022	-	68,871	68,871
Charge for year	-	17,925	17,925
At 31 December 2022	-	86,796	86,796
NET BOOK VALUE			
At 31 December 2022	370,000	25,846	395,846
At 31 December 2021	370,000	43,771	413,771

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	120,946
Revaluations	(14,536)
At 31 December 2022	106,410
NET BOOK VALUE	
At 31 December 2022	106,410
At 31 December 2021	120,946

There were no investment assets outside the UK.

9. STOCKS

	2022 £	2021 £
Stocks	1,453	1,806

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	88	78
Prepayments and accrued income	803	824
	<u>891</u>	<u>902</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	1,080	360
	<u>1,080</u>	<u>360</u>

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	434,452	(11,419)	423,033
Major Repair Fund	50,425	1,838	52,263
Capital Equipment/Improvement/Acquisition Fund	48,839	(3,866)	44,973
Museum Enhancement Fund	325,035	(20,379)	304,656
COVID-19 Fund	576	(152)	424
	<u>859,327</u>	<u>(33,978)</u>	<u>825,349</u>
Restricted funds			
Honorarium Accumulated Income Fund	31,007	(1,106)	29,901
Conservation	402	(72)	330
Special Exhibitions & Events	364	-	364
Development of the Natural History Room	110	-	110
Enhancement of the Oral History Collection	143	-	143
	<u>32,026</u>	<u>(1,178)</u>	<u>30,848</u>
Endowment funds			
Honorarium Capital Fund	36,763	(4,429)	32,334
	<u>36,763</u>	<u>(4,429)</u>	<u>32,334</u>
TOTAL FUNDS	<u>928,116</u>	<u>(39,585)</u>	<u>888,531</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,410	(37,058)	(771)	(11,419)
Major Repair Fund	6,743	(1,999)	(2,906)	1,838
Capital Equipment/Improvement/Acquisition Fund	1,006	(1,217)	(3,655)	(3,866)
Museum Enhancement Fund	1,180	(21,559)	-	(20,379)
COVID-19 Fund	-	(152)	-	(152)
	<u>35,339</u>	<u>(61,985)</u>	<u>(7,332)</u>	<u>(33,978)</u>
Restricted funds				
Honorarium Accumulated Income Fund	1,669	-	(2,775)	(1,106)
Conservation	17	(89)	-	(72)
	<u>1,686</u>	<u>(89)</u>	<u>(2,775)</u>	<u>(1,178)</u>
Endowment funds				
Honorarium Capital Fund	-	-	(4,429)	(4,429)
	<u>-</u>	<u>-</u>	<u>(4,429)</u>	<u>(4,429)</u>
TOTAL FUNDS	<u><u>37,025</u></u>	<u><u>(62,074)</u></u>	<u><u>(14,536)</u></u>	<u><u>(39,585)</u></u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	452,452	(19,279)	1,279	434,452
Major Repair Fund	44,017	6,408	-	50,425
Capital Equipment/Improvement/Acquisition Fund	48,404	1,714	(1,279)	48,839
Electronic Display Reserve Fund	281	(281)	-	-
Museum Enhancement Fund	341,966	(16,931)	-	325,035
COVID-19 Fund	-	576	-	576
	887,120	(27,793)	-	859,327
Restricted funds				
Honorarium Accumulated Income Fund	28,333	2,674	-	31,007
Conservation	352	50	-	402
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
	29,302	2,724	-	32,026
Endowment funds				
Honorarium Capital Fund	35,172	1,591	-	36,763
TOTAL FUNDS	<u>951,594</u>	<u>(23,478)</u>	<u>-</u>	<u>928,116</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,586	(27,689)	824	(19,279)
Major Repair Fund	6,652	(1,391)	1,147	6,408
Capital Equipment/Improvement/Acquisition Fund	822	(428)	1,320	1,714
Electronic Display Reserve Fund	-	(281)	-	(281)
Museum Enhancement Fund	155	(17,086)	-	(16,931)
COVID-19 Fund	1,000	(424)	-	576
	<u>16,215</u>	<u>(47,299)</u>	<u>3,291</u>	<u>(27,793)</u>
Restricted funds				
Honorarium Accumulated Income Fund	1,616	-	1,058	2,674
Conservation	50	-	-	50
	<u>1,666</u>	<u>-</u>	<u>1,058</u>	<u>2,724</u>
Endowment funds				
Honorarium Capital Fund	-	-	1,591	1,591
	<u>-</u>	<u>-</u>	<u>1,591</u>	<u>1,591</u>
TOTAL FUNDS	<u><u>17,881</u></u>	<u><u>(47,299)</u></u>	<u><u>5,940</u></u>	<u><u>(23,478)</u></u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	452,452	(30,698)	1,279	423,033
Major Repair Fund	44,017	8,246	-	52,263
Capital Equipment/Improvement/Acquisition Fund	48,404	(2,152)	(1,279)	44,973
Electronic Display Reserve Fund	281	(281)	-	-
Museum Enhancement Fund	341,966	(37,310)	-	304,656
COVID-19 Fund	-	424	-	424
	<u>887,120</u>	<u>(61,771)</u>	<u>-</u>	<u>825,349</u>
Restricted funds				
Honorarium Accumulated Income Fund	28,333	1,568	-	29,901
Conservation	352	(22)	-	330
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
	<u>29,302</u>	<u>1,546</u>	<u>-</u>	<u>30,848</u>
Endowment funds				
Honorarium Capital Fund	35,172	(2,838)	-	32,334
	<u>951,594</u>	<u>(63,063)</u>	<u>-</u>	<u>888,531</u>
TOTAL FUNDS	<u>951,594</u>	<u>(63,063)</u>	<u>-</u>	<u>888,531</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,996	(64,747)	53	(30,698)
Major Repair Fund	13,395	(3,390)	(1,759)	8,246
Capital Equipment/Improvement/Acquisition Fund	1,828	(1,645)	(2,335)	(2,152)
Electronic Display Reserve Fund	-	(281)	-	(281)
Museum Enhancement Fund	1,335	(38,645)	-	(37,310)
COVID-19 Fund	1,000	(576)	-	424
	<u>51,554</u>	<u>(109,284)</u>	<u>(4,041)</u>	<u>(61,771)</u>
Restricted funds				
Honorarium Accumulated Income Fund	3,285	-	(1,717)	1,568
Conservation	67	(89)	-	(22)
	<u>3,352</u>	<u>(89)</u>	<u>(1,717)</u>	<u>1,546</u>
Endowment funds				
Honorarium Capital Fund	-	-	(2,838)	(2,838)
	<u>-</u>	<u>-</u>	<u>(2,838)</u>	<u>(2,838)</u>
TOTAL FUNDS	<u>54,906</u>	<u>(109,373)</u>	<u>(8,596)</u>	<u>(63,063)</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. MOVEMENT IN FUNDS - continued

Major Repair Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the Museum's freehold property, specifically all expenses relative to the flat and all repairs to the buildings: electrical wiring, plumbing, heating and fabric of the buildings. All rent from the flat is credited to this fund.

Capital Improvement and Acquisition Fund - This is an unrestricted, designated fund. The residue of a major legacy, this fund was set up in order to provide funds which could be used for the purchase of capital equipment where no grant can be obtained and immediate purchase is necessary. Authorisation by the trustees for specific purchases is advised. It earns income by way of dividends from investments and bank interest.

Electronic Display Reserve Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the electronic displays (Audio, Missal, DVD, Photographic etc.) All income from the sale of photographs is credited to this fund.

Honorarium Capital Fund - The capital of the endowment fund is not available for museum use. However, the income on this fund is transferred into the Honorarium Accumulated Income Fund.

Honorarium Accumulated Income Fund - Income from the Honorarium Capital Fund is transferred into this fund from which a transfer may be made to general fund upon authorisation by the Trustees to contribute to wages, salaries and honoraria.

Museum Enhancement Fund - This is an unrestricted, designated fund. This fund is made up of a large legacy left to the museum that the trustees have decided to set aside to make major improvements to the museum.

Conservation - For conservation supplies and costs that may occur, such as maintaining and safely displaying any artefacts that have been donated.

Special exhibitions and Events - This is used to fund additional exhibitions and events that fall outside of the general running of the museum.

Development of natural history rooms - This is a fund set aside to improve specific rooms within the museum which educate visitors about local natural history.

Enhancement of Oral history collection - This is a fund to help improve and expand the oral history collection of the museum, which consists of audio interviews.

Covid-19 Fund - This is a fund to help the museum through the Covid-19 pandemic and cover any exceptional costs incurred.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. RELATED PARTY DISCLOSURES

Elisabeth Bletsoe was reimbursed for expenses in the year totalling £343 (2021: £nil) for her services as a freelance curator and was paid £15,200 (2021: £14,000) as a subcontractor for her services as a curator.

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Sherborne Museum**

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sherborne Museum

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for the Year Ended 31 December 2021**

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Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Sherborne Museum first opened to the public in 1968. Its aims then, as now, being for the collection, preservation and display for the benefit of the public of items of general interest and also the holding of lectures, discussions and meetings relating to these and similar subjects.

The Museum is housed in two Grade II listed 3-storey buildings converted into one. The Abbey Gate House was the original Museum given to Sherborne Museum Association together with an endowment by Mr Frederick Marsden; the second adjacent building was bought later. In 2018 ownership of the Museum was transferred to the new Sherborne Museum CIO. The Museum comprises on the ground floor a gift shop, Curator's office, three display/exhibition areas and a workshop. The first floor contains two further display/exhibition areas, and the second floor consists of workrooms for administration, conservation work, research, storage of artefacts and digital imaging. The reserve collection is stored in secure premises at the offices of the Sherborne Town Council in Sherborne.

The Museum is run by a voluntary Board of Trustees, who appoint Officers on an annual basis and a Curator on a permanent basis, and other members as and when required. All members of the Board are Trustees of the charity, and Board meetings are held at least every 2 months. Sherborne Museum was registered as a CIO by the Charity Commission on the 5th January 2018.

The Curator is delegated to generally manage the running of the museum on a day-to-day basis, including publicity and recruitment, and holds regular meetings/briefings with teams of voluntary workers. Close contact is maintained with other voluntary bodies and educational establishments, and events and activities are organised to nurture these links. The Curator is also guided by a Museum Development Officer and Mentor and maintains links within the heritage sector including the North Dorset Museums Group, the Dorset Museums Association, the Association of Independent Museums (AIM), The SW Federation of Museums and Art Galleries and the Museums Association, by attending meetings and workshops arranged by these bodies. The Curator imparts information on the standards needed to maintain Accreditation from Arts Council England and ensures adherence to the Museums Association Code of Ethics. The Curator also arranges training for Museum volunteers where appropriate.

Public benefit

The objectives of the Museum as stated in our Constitution (summarised in Paragraph 1.1 above) are as follows:

1. To advance education for the public benefit, in particular but not exclusively, in the history of the town of Sherborne and the surrounding area, its heritage, natural history and culture.
2. To provide and maintain a museum at the property known as the Abbey Gatehouse in Church Lane, Sherborne or such other buildings, and in pursuit of that object:
 - to collect, borrow and loan collections relating to the area;
 - to manage, document, conserve and safeguard the museum collections and holdings;
 - to exhibit, interpret and provide access to the museum collections and holdings;
 - to provide learning experiences and activities for the public;
 - to provide exhibitions, conferences, workshops and other events both on- and off-site;
 - to research, promote and publish studies of the area.
3. To undertake any other charitable purpose.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Due to Covid-19, the Museum only opened for a short period from 16th November - 18th December. During the closed period and lockdown, the front of house team were reduced to 12 in number as many of our older volunteers decided that this was the right time to leave the museum. The team, therefore, had to be built up during the late summer and an intense recruitment drive was carried out. Eighteen volunteers came forward, several of whom have become members, and all received in-house training. New procedures were put in place for their protection as well as visitors: sanitising stations throughout, a sneeze guard at the reception desk and a contactless card reader which reduces transmission through the handling of money. A professional cleaning firm was employed to deep clean the museum once a week and the WC was redecorated and provided with a pedal bin and automatic soap dispenser. Volunteers and visitors wear masks at all times in the building.

We were open for 15 full days in total, as well as two half days on Sunday to accommodate the Sunday artisan market and Festive Shopping. During that time we received 336 visitors, 217 adults, 34 children and 85 browsers. The total shop takings were £333, with over 70% of transactions paid by card. Donations totalled £330 and while some of these were processed by card, the donations box still accounted for 79% of donations.

The Museum continues to benefit from membership of the North Dorset Museums Group and the Dorset Museums Association in terms of mutual publicity, support, skill-sharing and advice. It also sends a regular attendee to the Sherborne Tourism Forum.

Our website and use of social media has been praised by Visit England. Our virtual audience consists of 1277 followers on Facebook, 2613 on Twitter and 722 on Instagram. As per our Forward Plan, we are committed to making our collections more accessible and work on creating folders of our photographs for Flickr is ongoing, as is progress on a new website.

An assessment from VisitEngland is pending, until then, the recommendations from 2019 still apply; that we should improve our narrative and visitor flow and we will address this by applying for a National Lottery Heritage Fund bid using the bequest that was made to us by Mrs. Jean Greer as match funding. This will enable us to completely refurbish the museum to a professional design. We are starting work in preparation before submitting an Expression of Interest and have engaged Jane Frederick and Chloe Bird to carry out audience development surveys, the results from which will be published in a report by April. It is also intended that a professional Access Survey is undertaken with a view to improving our services to people with disabilities and diverse needs.

Our Emergency Plan is regularly updated and professional inspections of alarms and fire extinguishers continue to take place monthly with recommendations made by the Fire and Safety Officer. Atlas Security continues to provide a 24/7 call-out service.

We are committed to reducing our carbon footprint and incorporating our environmental policies into the everyday running of the museum.

Conservation and documentation work in the Museum was ongoing in 2021, with volunteers working to a scheduled rota and procedure to limit social contact as much as possible. Several major collections were reviewed including ceramics and glass, as well as medals and coins. Preparation is being made to carry out a major deaccessioning programme which intends to remove items which are broken (and are posing a threat), duplicated or not appropriate to our catchment area. The items will be disposed of or offered to other accredited museums according to the Museum Association's Code of Ethics. This programme aims to create a resilient and relevant collection which allows for future responsible collecting.

Loans boxes continued to be borrowed in a limited fashion throughout 2021.

We remain mindful of our dual responsibility and duty of care to our valuable asset, our Grade II listed building, and have planned to upgrade the flat roof over the WC and workshop. The hanging sign on the exterior of the building has been regilded.

Our reserve collections continue to be held in the strong room at the Town Council premises. Sherborne Town Council has also kindly agreed for the building to act as a temporary repository for vulnerable items should an emergency occur.

We are still awaiting the results of the Accreditation Return from Arts Council England.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Financial position

The charity Sherborne Museum was formed and entered onto the Register by The Charity Commission on 5th January 2018. Sherborne Museum has been registered as a Charitable Incorporated Organisation.

Our income is less than £250,000 this year, however, to be consistent with last year, we have produced them on the accrual basis with a balance sheet. According to the requirements of the Charity Commissioners, these are divided into sections or Funds according to the nature of any transaction. These are explained in greater detail below.

Despite being unable to open for most of the year, our general account has not fallen short this year. This is due to a large government grant and the majority of our expenses being a lot lower.

Restricted (Capital) Fund - Endowment Fund

This, together with the other Restricted Funds were and could only be transferred to Sherborne Museum from Sherborne Museum Association with the same restrictions as to use applying. The capital in the Restricted (Capital) Fund cannot be touched. The income generated from this capital may be spent, but only to contribute towards the cost of wages, salaries and Honoraria.

The fund, cash and investments, was valued at £36,763 at the end of the year.

Restricted Funds (Ordinary)

These funds record the donations/grants received and expenditure incurred for specific projects: these monies are not available for any other purposes and include the Honorarium Accumulation Account, to which income generated by the Honorarium Capital Account, but not used, remains credited.

Once any account within the Restricted Funds (Ordinary) category has served its purpose and has been spent in full we will continue with our policy of closing that account.

The funds for the Honorarium Accumulation Fund (cash & investments) at the end of the year stood at £31,007.

The balance of funds held for other projects (no investments) which includes both the Conservation and Curator's Honorarium accounts mentioned above as well as four others totals £1,019.

Designated Reserve Funds

Accounts within this group are in the nature of reserves set aside by the Trustees to meet anticipated liabilities not yet fully known. Although these funds are nominated for specific purposes, their actual size, use or disposal are entirely at the discretion of the Trustees.

Capital Equipment/Improvement/Acquisition Fund

- This fund is used to buy or renew equipment and artefacts which are not funded elsewhere.
- The sum of £544 was spent on updating the printers and £148 on new display boards.
- The balance as at the end of the year being total cash and investments was £48,839.

Major Repair Fund

- This fund has been created to establish a reserve against the cost and expenses in running the flat and the insurance of and repairs to the structure, wiring, heating and major plumbing of all our buildings, the target being 3.5% of the insured value of the buildings. The buildings were professionally valued on transfer to Sherborne Museum and the estimated replacement value was given as £850,000. The target value of this fund is therefore £29,750.
- The income derived from the flat, together with dividends and interest are paid direct into this account.
- The balance at year-end, including investments, was £50,425: this as you can see is in excess of the target 3.5%. This year we updated the smoke detectors and improved our digital database of photographs.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2021

Electronic Display Repair Fund

- This fund was created to provide a reserve for repairs to the increasing number of electronic display features in the Museum. Income to this fund, derived from the sale of copies of photos from the Museum's archives. The museum was closed for a large part of the year, so there were no sales. £295 was spent on repairs to the missal and £35 on specialist glass cleaning solution.
- The cash balance as at the end of the year was £nil.

The Museum Enhancement Fund

- This is a fund that has been set up with the Greer bequest £335,000 and its aim is to make large scale improvements to the museum. At the moment the money is in a CAF account and the only expenses are administrative ones and subcontractor costs, which relates a new contract for the curator that reflects the increased workload she will undertake and audience development consultants.
- The fund balance as at the end of the year was £325,035.

General Fund - the day-to-day running of the Museum

This year the fund does not show a cash deficit. The value of the fund, (with investments and fixed assets held), at the end of the year was £434,502. Business Rate relief of 100% provided by Dorset Council helped greatly, as well as a £5,000 Dorset Council revenue grant payment.

Fixed Assets - Buildings

- The buildings owned by the Museum, including the flat which is let to a professional person, were professionally valued in March 2018 at £370,000 estimated market value and £850,000 estimated replacement value for insurance purposes.
- The buildings are insured for more than the full recommended replacement value at £960,098.

Fixed assets - Fixtures, Furniture and Equipment

- Fixtures and fittings are depreciated at the rate of 10% (straight line) per annum: current value £27,904.
- Electrical items and computers are depreciated at the rate of 20% (straight line) per annum: current value £15,867.
- The combined book value comes to £43,771.
- The insured value including the stock is £325,881.

Investment policy, objectives and performance

Some of our surplus cash is held with the Charities Official Investment Fund (COIF) Deposit Fund accounts at the Churches, Charities and Local Authorities (CCLA) organisation. Bank interest is now only paid on the Deposit Fund accounts, where it decreased throughout the year due. We were lucky enough to receive a large donation this year, which is being held in a CAF account with interest of 0.01%. The interest on all of our accounts has not been good this year due to the pandemic.

Our investments are held in Equity and Fixed Interest Funds at the CCLA.

Of the total liquid assets: 66% are currently in investments which are split between the Equity and Fixed Interest Funds; 26% are in interest-bearing instant access accounts and the remaining 8% in our current account.

The investments have done well this year with a sales value increase of £5,940, although a careful watch will still be kept on the market values and yields.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

Reserves are required to ensure that cash resources are available so that the operational viability of the Museum is not put in jeopardy by:

- damage to property not covered by insurance e.g. repairs required due to fair wear & tear
- the purchase of new and replacement fixed assets, furniture and equipment
- failure to obtain sufficient funds for day-to-day running expenses
- the need to provide funds to commence projects for which funding donations are available only after completion or on production of a receipted invoice for work done.

The Trustees have adopted a policy to set aside, whenever possible, cash resources into Designated or other funds for these and other purposes whenever they are identified

The CIO has free reserves of £14,055 as at 31 December 2021 (2020: £16,233). The trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution and constitutes a Charitable Incorporated Organisation.

Key management remuneration

Elisabeth Blethsoe was given an honorarium within the year totalling nil (2021: £1,600) for her services as a freelance curator. From September 2020, an agreement was made for E Blethsoe to charge £1,200 per month for her services and for this to be invoiced monthly.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the CIO is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

With the risk assessment still in place, work continued on the collections during 2021, including a rationalisation of the research library and a full inventory and research into the doll collection. A deaccessioning programme has been instigated whereby duplicate items, artefacts not relevant to our catchment area and old exhibition materials are being systematically removed from the collections. As well as fulfilling "good housekeeping" guidelines, space is being created for responsible collecting in the future. The Museums

Association Code of Ethics is being adhered to and the process is completely transparent and with the Board's approval. Items for donation continued to be brought in, assessed and accessioned.

Access to the collections is being improved as per our Forward Plan with photographic images being prepared for Flickr and a new website designed by Kevin Swindell in progress.

Newspaper cuttings and other ephemera in the archives department will form a Local Studies collection, with an on-line catalogue.

A recruitment drive resulted in 20 new Front of House Team members, a retail manager and a DIY volunteer. The latter has redecorated and upgraded the WC. The latter half of the year was taken up with intensive induction sessions and the instigation of hygiene stations and other procedures to mitigate against transmission of Covid-19.

A temporary exhibition, "Fairs, Festivals and Markets", was put in place for October 2021 which will remain throughout 2022. Events will take place when risk of transmission is at its lowest in summer with cautious plans for Messy Museum Mondays in August and the Big Fat Quiz. This will depend on the availability and confidence of the volunteer team.

The Trustees consider that the normal risks of damage to buildings and other tangible assets belonging to the Museum together with public and third-party liability are adequately covered by insurance. There are effective intruder and fire alarm systems installed and fire extinguishers placed in positions recommended by professionals. These are regularly inspected and maintained.

There is also a disciplinary system in operation whereby the last person in the building has to sign out, certifying that all fire doors are properly closed, windows shut and electrical appliances properly isolated before setting the intruder alarm.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176535

Principal address

Church Lane
Sherborne
Dorset
DT9 3BP

Trustees

G E Lewis
Ms C Frear
G C Bendell
L R Mouland
C Louwerse
Ms E Gallimore
Ms V Northwood
Mrs N Berry (resigned 1.3.21)
G Morris (appointed 25.9.21)

Sherborne Museum

**Report of the Trustees
for the Year Ended 31 December 2021**

Approved by order of the board of trustees on 6th September 2022 and signed on its behalf by:



.....
Ms V Northwood - Trustee

Sherborne Museum

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		7,915	50	-	7,965	361,207
Other trading activities	2	6,621	-	-	6,621	6,503
Investment income	3	1,678	1,616	-	3,294	3,557
Total		<u>16,214</u>	<u>1,666</u>	<u>-</u>	<u>17,880</u>	<u>371,267</u>
EXPENDITURE ON						
Raising funds	4	4,763	-	-	4,763	6,634
Charitable activities						
Charitable Activities		42,535	-	-	42,535	31,883
Total		<u>47,298</u>	<u>-</u>	<u>-</u>	<u>47,298</u>	<u>38,517</u>
Net gains on investments		<u>3,291</u>	<u>1,058</u>	<u>1,591</u>	<u>5,940</u>	<u>5,521</u>
NET INCOME/(EXPENDITURE)		<u>(27,793)</u>	<u>2,724</u>	<u>1,591</u>	<u>(23,478)</u>	<u>338,271</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>887,120</u>	<u>29,302</u>	<u>35,172</u>	<u>951,594</u>	<u>613,323</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>859,327</u></u>	<u><u>32,026</u></u>	<u><u>36,763</u></u>	<u><u>928,116</u></u>	<u><u>951,594</u></u>

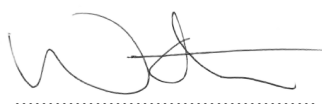
The notes form part of these financial statements

Sherborne Museum

**Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	7	413,771	-	-	413,771	430,418
Investments	8	61,125	23,059	36,762	120,946	115,006
		<u>474,896</u>	<u>23,059</u>	<u>36,762</u>	<u>534,717</u>	<u>545,424</u>
CURRENT ASSETS						
Stocks	9	1,806	-	-	1,806	1,922
Debtors	10	902	-	-	902	12,713
Cash at bank and in hand		382,083	8,967	1	391,051	392,555
		<u>384,791</u>	<u>8,967</u>	<u>1</u>	<u>393,759</u>	<u>407,190</u>
CREDITORS						
Amounts falling due within one year	11	(360)	-	-	(360)	(1,020)
		<u>384,431</u>	<u>8,967</u>	<u>1</u>	<u>393,399</u>	<u>406,170</u>
NET CURRENT ASSETS						
		<u>384,431</u>	<u>8,967</u>	<u>1</u>	<u>393,399</u>	<u>406,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>859,327</u>	<u>32,026</u>	<u>36,763</u>	<u>928,116</u>	<u>951,594</u>
NET ASSETS						
		<u>859,327</u>	<u>32,026</u>	<u>36,763</u>	<u>928,116</u>	<u>951,594</u>
FUNDS						
Unrestricted funds	12				859,327	887,120
Restricted funds					32,026	29,302
Endowment funds					36,763	35,172
TOTAL FUNDS						
					<u>928,116</u>	<u>951,594</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~6th September 2022~~ and were signed on its behalf by:



.....
V Northwood - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed assets are reviewed annually for indicators of impairment and revaluations are recognized where there is a material difference between an asset's carrying value and its fair value.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Fittings - 10% straight line depreciation

Electrical Equipment - 20% straight line depreciation

A capitalisation policy has been set by the trustees that any items over £250 and with a useful economic life of over 3 years will be considered for capitalisation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are not expendable and any income accumulated from the investments held are restricted to the Honorarium Accumulated Income Fund.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Within the items categorised under Fixtures and Fittings there is two asset types which are Furniture and Fittings and Electrical Equipment. These categories have two different accounting policies for depreciation, as per below:

- Furniture and Fittings - 10% straight line depreciation
- Electrical Equipment - 20% straight line depreciation

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	258	185
Shop income	363	318
Rental Income	6,000	6,000
	<u>6,621</u>	<u>6,503</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividend and Bank Interest	3,294	3,557
	<u>3,294</u>	<u>3,557</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Maintenance charges	4,516	6,148
	<u>4,516</u>	<u>6,148</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees received reimbursement for expenses in the year ended 31 December 2021 totalling £nil (2020: £433)

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	361,207	-	-	361,207
Other trading activities	6,503	-	-	6,503
Investment income	1,823	1,734	-	3,557
Total	369,533	1,734	-	371,267
EXPENDITURE ON				
Raising funds	6,365	269	-	6,634
Charitable activities				
Charitable Activities	30,283	1,600	-	31,883
Total	36,648	1,869	-	38,517
Net gains on investments	2,818	1,045	1,658	5,521
NET INCOME	335,703	910	1,658	338,271
RECONCILIATION OF FUNDS				
Total funds brought forward	551,417	28,392	33,514	613,323
TOTAL FUNDS CARRIED FORWARD	887,120	29,302	35,172	951,594

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	370,000	111,363	481,363
Additions	-	1,279	1,279
At 31 December 2021	370,000	112,642	482,642
DEPRECIATION			
At 1 January 2021	-	50,945	50,945
Charge for year	-	17,926	17,926
At 31 December 2021	-	68,871	68,871
NET BOOK VALUE			
At 31 December 2021	370,000	43,771	413,771
At 31 December 2020	370,000	60,418	430,418

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	115,006
Revaluations	5,940
At 31 December 2021	120,946
NET BOOK VALUE	
At 31 December 2021	120,946
At 31 December 2020	115,006

There were no investment assets outside the UK.

9. STOCKS

	2021 £	2020 £
Stocks	1,806	1,922

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	78	11,960
Prepayments and accrued income	824	753
	<u>902</u>	<u>12,713</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	360	1,020
	<u>360</u>	<u>1,020</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement	Transfers	At
	£	in funds	between	31.12.21
		£	funds	£
Unrestricted funds				
General fund	452,452	(19,279)	1,279	434,452
Major Repair Fund	44,017	6,408	-	50,425
Capital				
Equipment/Improvement/Acquisition Fund	48,404	1,714	(1,279)	48,839
Electronic Display Reserve Fund	281	(281)	-	-
Museum Enhancement Fund	341,966	(16,931)	-	325,035
COVID-19 Fund	-	576	-	576
	<u>887,120</u>	<u>(27,793)</u>	<u>-</u>	<u>859,327</u>
Restricted funds				
Honorarium Accumulated Income Fund	28,333	2,674	-	31,007
Conservation	352	50	-	402
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
	<u>29,302</u>	<u>2,724</u>	<u>-</u>	<u>32,026</u>
Endowment funds				
Honorarium Capital Fund	35,172	1,591	-	36,763
	<u>35,172</u>	<u>1,591</u>	<u>-</u>	<u>36,763</u>
TOTAL FUNDS	<u>951,594</u>	<u>(23,478)</u>	<u>-</u>	<u>928,116</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,586	(27,689)	824	(19,279)
Major Repair Fund	6,652	(1,391)	1,147	6,408
Capital				
Equipment/Improvement/Acquisition Fund	821	(427)	1,320	1,714
Electronic Display Reserve Fund	-	(281)	-	(281)
Museum Enhancement Fund	155	(17,086)	-	(16,931)
COVID-19 Fund	1,000	(424)	-	576
	<u>16,214</u>	<u>(47,298)</u>	<u>3,291</u>	<u>(27,793)</u>
Restricted funds				
Honorarium Accumulated Income Fund	1,616	-	1,058	2,674
Conservation	50	-	-	50
	<u>1,666</u>	<u>-</u>	<u>1,058</u>	<u>2,724</u>
Endowment funds				
Honorarium Capital Fund	-	-	1,591	1,591
	<u>-</u>	<u>-</u>	<u>1,591</u>	<u>1,591</u>
TOTAL FUNDS	<u>17,880</u>	<u>(47,298)</u>	<u>5,940</u>	<u>(23,478)</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	460,516	(11,813)	3,749	452,452
Major Repair Fund Capital	40,647	3,370	-	44,017
Equipment/Improvement/Acquisition Fund	49,860	2,293	(3,749)	48,404
Electronic Display Reserve Fund	394	(113)	-	281
Museum Enhancement Fund	-	341,966	-	341,966
	<u>551,417</u>	<u>335,703</u>	<u>-</u>	<u>887,120</u>
Restricted funds				
Honorary Accumulated Income Fund	27,154	1,179	-	28,333
Turning the Pages - (Missal)	269	(269)	-	-
Conservation	352	-	-	352
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
	<u>28,392</u>	<u>910</u>	<u>-</u>	<u>29,302</u>
Endowment funds				
Honorary Capital Fund	33,514	1,658	-	35,172
	<u>33,514</u>	<u>1,658</u>	<u>-</u>	<u>35,172</u>
TOTAL FUNDS	<u>613,323</u>	<u>338,271</u>	<u>-</u>	<u>951,594</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,085	(27,248)	350	(11,813)
Major Repair Fund Capital	6,716	(4,445)	1,099	3,370
Equipment/Improvement/Acquisition Fund	924	-	1,369	2,293
Electronic Display Reserve Fund	7	(120)	-	(113)
Museum Enhancement Fund	346,801	(4,835)	-	341,966
	<u>369,533</u>	<u>(36,648)</u>	<u>2,818</u>	<u>335,703</u>
Restricted funds				
Honorary Accumulated Income Fund	1,734	(1,600)	1,045	1,179
Turning the Pages - (Missal)	-	(269)	-	(269)
	<u>1,734</u>	<u>(1,869)</u>	<u>1,045</u>	<u>910</u>
Endowment funds				
Honorary Capital Fund	-	-	1,658	1,658
	<u>-</u>	<u>-</u>	<u>1,658</u>	<u>1,658</u>
TOTAL FUNDS	<u>371,267</u>	<u>(38,517)</u>	<u>5,521</u>	<u>338,271</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	460,516	(31,092)	5,028	434,452
Major Repair Fund	40,647	9,778	-	50,425
Capital				
Equipment/Improvement/Acquisition Fund	49,860	4,007	(5,028)	48,839
Electronic Display Reserve Fund	394	(394)	-	-
Museum Enhancement Fund	-	325,035	-	325,035
COVID-19 Fund	-	576	-	576
	<u>551,417</u>	<u>307,910</u>	<u>-</u>	<u>859,327</u>
Restricted funds				
Honorarium Accumulated Income Fund	27,154	3,853	-	31,007
Turning the Pages - (Missal)	269	(269)	-	-
Conservation	352	50	-	402
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
	<u>28,392</u>	<u>3,634</u>	<u>-</u>	<u>32,026</u>
Endowment funds				
Honorarium Capital Fund	33,514	3,249	-	36,763
	<u>33,514</u>	<u>3,249</u>	<u>-</u>	<u>36,763</u>
TOTAL FUNDS	<u><u>613,323</u></u>	<u><u>314,793</u></u>	<u><u>-</u></u>	<u><u>928,116</u></u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	22,671	(54,937)	1,174	(31,092)
Major Repair Fund	13,368	(5,836)	2,246	9,778
Capital				
Equipment/Improvement/Acquisition Fund	1,745	(427)	2,689	4,007
Electronic Display Reserve Fund	7	(401)	-	(394)
Museum Enhancement Fund	346,956	(21,921)	-	325,035
COVID-19 Fund	1,000	(424)	-	576
	<u>385,747</u>	<u>(83,946)</u>	<u>6,109</u>	<u>307,910</u>
Restricted funds				
Honorarium Accumulated Income Fund	3,350	(1,600)	2,103	3,853
Turning the Pages - (Missal)	-	(269)	-	(269)
Conservation	50	-	-	50
	<u>3,400</u>	<u>(1,869)</u>	<u>2,103</u>	<u>3,634</u>
Endowment funds				
Honorarium Capital Fund	-	-	3,249	3,249
	<u>-</u>	<u>-</u>	<u>3,249</u>	<u>3,249</u>
TOTAL FUNDS	<u><u>389,147</u></u>	<u><u>(85,815)</u></u>	<u><u>11,461</u></u>	<u><u>314,793</u></u>

Sherborne Museum

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

Major Repair Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the Museum's freehold property, specifically all expenses relative to the flat and all repairs to the buildings: electrical wiring, plumbing, heating and fabric of the buildings. All rent from the flat is credited to this fund.

Capital Improvement and Acquisition Fund - This is an unrestricted, designated fund. The residue of a major legacy, this fund was set up in order to provide funds which could be used for the purchase of capital equipment where no grant can be obtained and immediate purchase is necessary. Authorisation by the trustees for specific purchases is advised. It earns income by way of dividends from investments and bank interest.

Electronic Display Reserve Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the electronic displays (Audio, Missal, DVD, Photographic etc.) All income from the sale of photographs is credited to this fund.

Honorarium Capital Fund - The capital of the endowment fund is not available for museum use. However, the income on this fund is transferred into the Honorarium Accumulated Income Fund.

Honorarium Accumulated Income Fund - Income from the Honorarium Capital Fund is transferred into this fund from which a transfer may be made to general fund upon authorisation by the Trustees to contribute to wages, salaries and honoraria.

Museum Enhancement Fund - This is an unrestricted, designated fund. This fund is made up of a large legacy left to the museum that the trustees have decided to set aside to make major improvements to the museum.

Conservation - For conservation supplies and costs that may occur, such as maintaining and safely displaying any artefacts that have been donated.

Special exhibitions and Events - This is used to fund additional exhibitions and events that fall outside of the general running of the museum.

Enhancement of Oral history collection - This is a fund to help improve and expand the oral history collection of the museum, which consists of audio interviews.

Transfers between funds

A transfer of funds was performed between the general fund and the capital improvement and acquisition fund to include all fixed assets held within the general fund.

13. RELATED PARTY DISCLOSURES

Trustees received reimbursement for expenses in the year ended 31 December 2021 totalling £nil (2020: £433)

Elizabeth Blethsoe was given an honorarium within the year totalling £nil (2020: £1,600) for her services as a freelance curator and was paid £14,000 (2020: £4,800) as a subcontractor for her services as a curator.

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Sherborne Museum**

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sherborne Museum

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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Balance Sheet	9
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Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Sherborne Museum first opened to the public in 1968. Its aims then, as now, being for the collection, preservation and display for the benefit of the public of items of general interest and also the holding of lectures, discussions and meetings relating to these and similar subjects.

The Museum is housed in two Grade II listed 3-storey buildings converted into one. The Abbey Gate House was the original Museum given to Sherborne Museum Association together with an endowment by Mr Frederick Marsden; the second adjacent building was bought later. In 2018 ownership of the Museum was transferred to the new Sherborne Museum CIO. The Museum comprises on the ground floor a gift shop, Curator's office, three display/exhibition areas and a workshop. The first floor contains two further display/exhibition areas, and the second floor consists of workrooms for administration, conservation work, research, storage of artefacts and digital imaging. The reserve collection is stored in secure premises at the offices of the Sherborne Town Council in Sherborne.

The Museum is run by a voluntary Board of Trustees, who appoint Officers on an annual basis and a Curator on a permanent basis, and other members as and when required. All members of the Board are Trustees of the charity, and Board meetings are held at least every 2 months. Sherborne Museum was registered as a CIO by the Charity Commission on the 5th January 2018.

The Curator is delegated to generally manage the running of the museum on a day-to-day basis, including publicity and recruitment, and holds regular meetings/briefings with teams of voluntary workers. Close contact is maintained with other voluntary bodies and educational establishments, and events and activities are organised to nurture these links. The Curator is also guided by a Museum Development Officer and Mentor and maintains links within the heritage sector including the North Dorset Museums Group, the Dorset Museums Association, the Association of Independent Museums (AIM), The SW Federation of Museums and Art Galleries and the Museums Association, by attending meetings and workshops arranged by these bodies. The Curator imparts information on the standards needed to maintain Accreditation from Arts Council England and ensures adherence to the Museums Association Code of Ethics. The Curator also arranges training for Museum volunteers where appropriate.

Public benefit

The objectives of the Museum as stated in our Constitution (summarised in Paragraph 1.1 above) are as follows:

1. To advance education for the public benefit, in particular but not exclusively, in the history of the town of Sherborne and the surrounding area, its heritage, natural history and culture.
2. To provide and maintain a museum at the property known as the Abbey Gatehouse in Church Lane, Sherborne or such other buildings, and in pursuit of that object:
 - to collect, borrow and loan collections relating to the area;
 - to manage, document, conserve and safeguard the museum collections and holdings;
 - to exhibit, interpret and provide access to the museum collections and holdings;
 - to provide learning experiences and activities for the public;
 - to provide exhibitions, conferences, workshops and other events both on- and off-site;
 - to research, promote and publish studies of the area.
3. To undertake any other charitable purpose.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Due to Covid-19 there were no significant numbers visiting the museum this year. Even our winter opening hours, which were scheduled to be extended to include Saturday morning openings, were curtailed before lockdown because of issues with hot water and hygiene in the WC. It was agreed by the Board that because social distancing was near impossible in our building and that because many of our volunteers were in the vulnerable or shielding category, that the museum would remain closed for the foreseeable future. Two remaining winter talks, in February and March, were held; the latter with social distancing measures in place in the Digby Memorial Hall.

The Museum continues to benefit from membership of the North Dorset Museums Group and the Dorset Museums Association in terms of mutual publicity, support, skill-sharing and advice. It also sends a regular attendee to the Sherborne Tourism Forum.

Our website and use of social media has been praised by Visit England. During lockdown, regular Facebook posts about our collections increased page likes from 654 to 1,020 and kept audiences engaged. It was decided that the current website needed modernising and this is planned for 2021, employing a professional web designer. Although we retain our VisitEngland VAQAS score, no visit was made to the museum this year due to Covid restrictions. The recommendations from 2019 still apply; that we should improve our narrative and visitor flow and we will address this by applying for a National Lottery Heritage Fund bid using the bequest that was made to us by Mrs. Jean Greer as match funding. This will enable us to completely refurbish the museum to a professional design.

Our Emergency Plan was reviewed and updated and regular professional inspections of alarms and fire extinguishers took place with recommendations made by the Fire and Safety Officer. Atlas Security continues to provide a 24/7 call-out service.

We are committed to reducing our carbon footprint and incorporating our environmental policies into the everyday running of the museum. Working with the environmental charity Julie's Bicycle and using their online tools, we established that our carbon footprint for 2019 was 30 tonnes. This will now be calculated annually and measures will be put in place to reduce waste and carbon emissions.

Existing loans/handling boxes for schools and other bodies were upgraded and new ones purchased to conform to the National Curriculum and in response to requests from schools (Prehistory, Ancient Egyptians, Saxons). The scheme has been advertised more widely and as a result, where one or two boxes went out once a year to schools within the town, now borrowing has increased up to 9 times a year to schools throughout Dorset and South Somerset. Borrowing in 2020 was necessarily limited; nevertheless, the Romans box was taken to Thornford Primary School this autumn for sessions with our Education volunteer, and the Victorians box was borrowed by a school in Chard. Bookings are accumulating for 2021.

We remain mindful of our dual responsibility and duty of care to our valuable asset, our Grade II listed building, and have carried out several repairs during lockdown as well as providing further security locks for the workroom doors, work which included removal of some asbestos. The Quinquennial Inspection was carried out.

A number of regular and reserve stewards retired during 2020, prompted by Covid-19; despite this, members of the public have continued to offer their services for volunteering when we reopen. The curator regularly kept in touch with volunteers keeping them updated with the latest sector information. The curator also attended an on-line workshop run by South West Museums Development Programme regarding safe return to volunteering and how to diversify our offer.

Donations of objects were also made during 2020 including a long-case clock by Sherborne clockmaker Simon Aish and a special constable's uniform. Our reserve collections continue to be held in the strong room at the Town Council premises. Sherborne Town Council has also kindly agreed for the building to act as a temporary repository for vulnerable items should an emergency occur. The Accreditation Return was made by the curator to Arts Council England in February 2020. Results from this were postponed until 2021.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial position

The charity Sherborne Museum was formed and entered onto the Register by The Charity Commission on 5th of January 2018. Sherborne Museum has been registered as a Charitable Incorporated Organisation.

As our income is more than £250,000 this year, we have produced the accounts in the form of accrual accounts with a balance sheet. According to the requirements of the Charity Commissioners, these are divided into sections or Funds according to the nature of any transaction. These are explained in greater detail below.

Despite being unable to open for most of the year, our general account has not fallen short this year. This is due to a large government grant and the majority of our expenses being a lot lower.

Restricted (Capital) Fund - Endowment Fund

This, together with the other Restricted Funds were and could only be transferred to Sherborne Museum from Sherborne Museum Association with the same restrictions as to use applying. The capital in the Restricted (Capital) Fund cannot be touched. The income generated from this capital may be spent but only to contribute towards the cost of wages, salaries and Honoraria.

The fund, cash and investments, was valued at £35,172 at the end of the year.

Restricted Funds (Ordinary)

These funds record the donations/grants received and expenditure incurred for specific projects: these monies are not available for any other purposes and include the Honorarium Accumulation Account, to which income generated by the Honorarium Capital Account, but not used, remains credited.

Once any account within the Restricted Funds (Ordinary) category has served its purpose and has been spent in full we will continue with our policy of closing that account.

The funds for the Honorarium Accumulation Fund (cash & investments) at the end of the year stood at £28,333.

The balance of funds held for other projects (no investments) which includes both the Conservation and Curator's Honorarium accounts mentioned above as well as five others totals £969.

Designated Reserve Funds

Accounts within this group are in the nature of reserves set aside by the Trustees to meet anticipated liabilities not yet fully known. Although these funds are nominated for specific purposes, their actual size, use or disposal are entirely at the discretion of the Trustees.

Capital Equipment/Improvement/Acquisition Fund

- This fund is used to buy or renew equipment and artefacts which are not funded elsewhere.
- The sum of £3,749 was spent on a new scanner to improve the quality of photos being digitised.
- The balance as at the end of the year being total cash and investments was £48,404.

Major Repair Fund

- This fund has been created to establish a reserve against the cost and expenses in running the flat and the insurance of and repairs to the structure, wiring, heating and major plumbing of all our buildings, the target being 3.5% of the insured value of the buildings. The buildings were professionally valued on transfer to Sherborne Museum and the estimated replacement value was given as £850,000. The target value of this fund is therefore £29,750.
- The income derived from the flat, together with dividends and interest are paid direct into this account.
- The balance at year-end, including investments, was £44,017: this as you can see is in excess of the target 3.5%. This year we carried out repairs to the toilet, roof and buildings alarms. We also had our quinquennial buildings report this year.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2020

Electronic Display Repair Fund

- This fund was created to provide a reserve for repairs to the increasing number of electronic display features in the Museum. Income to this fund, derived from the sale of copies of photos from the Museum's archives amounted to £3. £99 was spent on repairs to the missal and £21 on glass slides.
- The cash balance as at the end of the year was £281.

The Museum Enhancement Fund

- This is a new fund that has been set up with the Greer bequest £335,000 and its aim is to make large scale improvements to the museum. At the moment the money is in a CAF account and the only expenses are administrative ones and subcontractor costs, which relates a new contract for the curator that reflects the increased workload she will undertake. The remaining £11,801 has been recognised within the year as a debtor.
- The fund balance as at the end of the year was £341,966.

General Fund - the day-to-day running of the Museum

This year the fund does not show a cash deficit. The value of the fund, (with investments and fixed assets held), at the end of the year was £452,452. Business Rate relief of 100% provided by Dorset Council helped greatly, as well as the £10,000 Covid relief grant.

Fixed Assets - Buildings

- The buildings owned by the Museum, including the flat which is let to a professional person, were professionally valued in March 2018 at £370,000 estimated market value and £850,000 estimated replacement value for insurance purposes.
- The buildings are insured for more than the full recommended replacement value at £960,098.

Fixed assets - Fixtures, Furniture and Equipment

- Fixtures and fittings are depreciated at the rate of 10% (straight line) per annum: current value £31,963.
- Electrical items and computers are depreciated at the rate of 20% (straight line) per annum: current value £28,456.
- The combined book value comes to £60,418.
- The insured value including the stock is £310,363.

Investment policy, objectives and performance

Some of our surplus cash is held with the Charities Official Investment Fund (COIF) Deposit Fund accounts at the Churches, Charities and Local Authorities (CCLA) organisation. Bank interest is now only paid on the Deposit Fund accounts, where it decreased throughout the year due. We were lucky enough to receive a large donation this year, which is being held in a CAF account with interest of 0.01%. The interest on all of our accounts has not been good this year due to the pandemic.

Our investments are held in Equity and Fixed Interest Funds at the CCLA.

Of the total liquid assets: 66% are currently in investments which are split between the Equity and Fixed Interest Funds; 26% are in interest-bearing instant access accounts and the remaining 8% in our current account.

The investments have done well this year with a sales value increase of £5,521, although a careful watch will still be kept on the market values and yields.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Reserves policy

Reserves are required to ensure that cash resources are available so that the operational viability of the Museum is not put in jeopardy by:

- damage to property not covered by insurance e.g. repairs required due to fair wear & tear
- the purchase of new and replacement fixed assets, furniture and equipment
- failure to obtain sufficient funds for day-to-day running expenses
- the need to provide funds to commence projects for which funding donations are available only after completion or on production of a receipted invoice for work done.

The Trustees have adopted a policy to set aside, whenever possible, cash resources into Designated or other funds for these and other purposes whenever they are identified

The CIO has free reserves of £16,233 as at 31 December 2020 (2019 - £11,171). The trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end.

FUTURE PLANS

The major exhibition for 2020 was to be 'The River Yeo' featuring its historical relationship with the town and including the industries it supported (silk, willow work, eel fishing) and looking at mills, ecology and public health. This will go ahead when the museum is safe to open to visitors and volunteers. The main textile case will celebrate 'Forties Glamour'. A supporting exhibition will highlight the use of animals in fashion and the issue of museums and ethics.

We will continue with our task of aligning artefacts with their paperwork and designated locations on the MODES database, as well as creating up-to-date inventories, in line with the latest SPECTRUM 5.0 directives. The accessions backlog has been much reduced with the aim of eliminating it completely. The work to resolve historic anomalies in paperwork continues

We have been recognised as an official archive depository by the National Archives Database. Archives that are housed in the Museum will continue to be streamlined, catalogued and made available on-line according to recommended standards, as and when appropriate.

Research will be carried out on the textile collection, particularly with respect to the families from which the items came as well as materials used; this will include a condition check as well as a photographic record.

Development of the Natural History room will continue and it will eventually house the fossil collection.

We will continue to increase access to collections, particularly our archives, using the Flickr platform and our new website.

It is essential that the museum be modernised and refreshed in terms of display and decoration as well as re-imagined, so that the story of the town can be more logically and fully narrated, as per Visit England's recommendations. A recent bequest was agreed by the Board of Trustees to be used as match-funding for a National Lottery Heritage Fund bid to enable the professional reconfiguring of the museum and reinterpretation of the town's history. An action plan and timeline have been developed, with the aim of submitting an Expression of Interest in Summer 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution and constitutes a Charitable Incorporated Organisation.

Key management remuneration

Elisabeth Blethsoe was given an honorarium within the year totalling £1,600 for her services as a freelance curator. From September, an agreement was made for E Blethsoe to charge £1,200 per month for her services and for this to be invoiced monthly.

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the CIO is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

After risk assessments were carried out, work on the collections continued during 2020, including the scanning of the collection of photographic slides by Gerald Pitman; the creation of a numismatics collection with the inventorying and research for all the medals, badges and lapel brooches, coins and tokens; inventorying the shoe and hat collections in textiles and cataloguing the clay pipes. Several major archives were fully accessioned into the collections as well as significant items that were outstanding in the backlog such as the C17th town tokens and the horn played in Teddy Roe's Band. The archives volunteer has continued work on the Foster's School archive and to place catalogues of smaller archives on-line on The National Archive Discovery platform, thus increasing accessibility.

The Trustees consider that the normal risks of damage to buildings and other tangible assets belonging to the Museum together with public and third-party liability are adequately covered by insurance. There are effective intruder and fire alarm systems installed and fire extinguishers placed in positions recommended by professionals. These are regularly inspected and maintained.

There is also a disciplinary system in operation whereby the last person in the building has to sign out, certifying that all fire doors are properly closed, windows shut and electrical appliances properly isolated before setting the intruder alarm.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176535

Principal address

Church Lane
Sherborne
Dorset
DT9 3BP

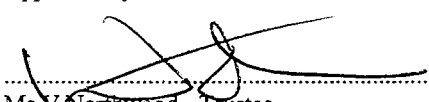
Trustees

G E Lewis
Ms C Frear
G C Bendell
L R Mouland
C Louwerse
Ms E Gallimore
Ms V Northwood
Mrs N Berry (appointed 21.9.20) (resigned 1.3.21)

Independent Examiner

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on 31 August 21 and signed on its behalf by:


Ms V Northwood - Trustee

**Independent Examiner's Report to the Trustees of
Sherborne Museum**

Independent examiner's report to the trustees of Sherborne Museum

I report to the charity trustees on my examination of the accounts of Sherborne Museum (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Ian M Rodd BSc FCA FCCA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 22 September 2021

Sherborne Museum

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		361,207	-	-	361,207	9,572
Other trading activities	2	6,503	-	-	6,503	11,337
Investment income	3	1,823	1,734	-	3,557	3,636
Total		<u>369,533</u>	<u>1,734</u>	<u>-</u>	<u>371,267</u>	<u>24,545</u>
EXPENDITURE ON						
Raising funds	4	6,365	269	-	6,634	5,264
Charitable activities						
Charitable Activities		30,283	1,600	-	31,883	33,925
Total		<u>36,648</u>	<u>1,869</u>	<u>-</u>	<u>38,517</u>	<u>39,189</u>
Net gains on investments		<u>2,818</u>	<u>1,045</u>	<u>1,658</u>	<u>5,521</u>	<u>10,497</u>
NET INCOME/(EXPENDITURE)		335,703	910	1,658	338,271	(4,147)
RECONCILIATION OF FUNDS						
Total funds brought forward		551,417	28,392	33,514	613,323	617,470
TOTAL FUNDS CARRIED FORWARD		<u><u>887,120</u></u>	<u><u>29,302</u></u>	<u><u>35,172</u></u>	<u><u>951,594</u></u>	<u><u>613,323</u></u>

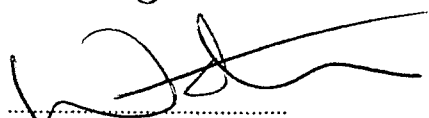
The notes form part of these financial statements

Sherborne Museum

**Balance Sheet
31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS						
Tangible assets	8	430,418	-	-	430,418	443,894
Investments	9	57,834	22,001	35,171	115,006	109,485
		<u>488,252</u>	<u>22,001</u>	<u>35,171</u>	<u>545,424</u>	<u>553,379</u>
CURRENT ASSETS						
Stocks	10	1,922	-	-	1,922	2,024
Debtors	11	12,713	-	-	12,713	1,169
Cash at bank and in hand		385,253	7,301	1	392,555	57,384
		<u>399,888</u>	<u>7,301</u>	<u>1</u>	<u>407,190</u>	<u>60,577</u>
CREDITORS						
Amounts falling due within one year	12	(1,020)	-	-	(1,020)	(633)
NET CURRENT ASSETS		<u>398,868</u>	<u>7,301</u>	<u>1</u>	<u>406,170</u>	<u>59,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>887,120</u>	<u>29,302</u>	<u>35,172</u>	<u>951,594</u>	<u>613,323</u>
NET ASSETS		<u>887,120</u>	<u>29,302</u>	<u>35,172</u>	<u>951,594</u>	<u>613,323</u>
FUNDS	13					
Unrestricted funds					887,120	551,417
Restricted funds					29,302	28,392
Endowment funds					35,172	33,514
TOTAL FUNDS					<u>951,594</u>	<u>613,323</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 21 and were signed on its behalf by:


.....
V Northwood - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are not expendable and any income accumulated from the investments held are restricted to the Honorarium Accumulated Income Fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Within the items categorised under Fixtures and Fittings there is two asset types which are Furniture and Fittings and Electrical Equipment. These categories have two different accounting policies for depreciation, as per below:

- Furniture and Fittings - 10% straight line depreciation
- Electrical Equipment - 20% straight line depreciation

Sherborne Museum

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. OTHER TRADING ACTIVITIES

	2020	2019 as restated
	£	£
Fundraising events	185	2,808
Shop income	318	2,529
Rental Income	6,000	6,000
	<u>6,503</u>	<u>11,337</u>

3. INVESTMENT INCOME

	2020	2019 as restated
	£	£
Dividend and Bank Interest	3,557	3,636
	<u>3,557</u>	<u>3,636</u>

4. RAISING FUNDS

Investment management costs

	2020	2019 as restated
	£	£
Maintenance charges	6,148	4,090
	<u>6,148</u>	<u>4,090</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

Trustees received reimbursement for expenses in the year ended 31 December 2020 totalling £433 (2019: £327)

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	9,072	500	-	9,572
Other trading activities	11,078	259	-	11,337
Investment income	1,895	697	1,044	3,636
Total	<u>22,045</u>	<u>1,456</u>	<u>1,044</u>	<u>24,545</u>
 EXPENDITURE ON				
Raising funds	5,252	12	-	5,264
Charitable activities				
Charitable Activities	31,017	2,908	-	33,925
Total	<u>36,269</u>	<u>2,920</u>	<u>-</u>	<u>39,189</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Endowment fund	Total funds as restated £
	£	£	£	
Net gains on investments	5,445	1,965	3,087	10,497
NET INCOME/(EXPENDITURE)	(8,779)	501	4,131	(4,147)
Transfers between funds	1,044	-	(1,044)	-
Net movement in funds	(7,735)	501	3,087	(4,147)
RECONCILIATION OF FUNDS				
Total funds brought forward	559,152	27,891	30,427	617,470
TOTAL FUNDS CARRIED FORWARD	551,417	28,392	33,514	613,323

7. PRIOR YEAR ADJUSTMENT

A prior year restatement has been performed due to the fact the accounts were prepared during on the prior year on a combination of accrual and receipt and payment accounting. As total income has surpassed £250k within this financial year, accrual accounting has to be adopted as per the Charities SORP for the year ending 31 December 2020. And as this has occurred, the year ending 31 December 2019 set of accounts have been restated into a full set of accrual accounts.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	370,000	107,614	477,614
Additions	-	3,749	3,749
At 31 December 2020	370,000	111,363	481,363
DEPRECIATION			
At 1 January 2020	-	33,720	33,720
Charge for year	-	17,225	17,225
At 31 December 2020	-	50,945	50,945
NET BOOK VALUE			
At 31 December 2020	370,000	60,418	430,418
At 31 December 2019	370,000	73,894	443,894

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	109,485
Revaluations	5,521
At 31 December 2020	115,006
NET BOOK VALUE	
At 31 December 2020	115,006
At 31 December 2019	109,485

There were no investment assets outside the UK.

10. STOCKS

	2020	2019 as restated
	£	£
Stocks	1,922	2,024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Other debtors	11,960	1,169
Prepayments and accrued income	753	-
	12,713	1,169

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Other creditors	1,020	633

Sherborne Museum

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	460,516	(11,813)	3,749	452,452
Major Repair Fund	40,647	3,370	-	44,017
Capital				
Equipment/Improvement/Acquisition Fund	49,860	2,293	(3,749)	48,404
Electronic Display Reserve Fund	394	(113)	-	281
Museum Enhancement Fund	-	341,966	-	341,966
	<u>551,417</u>	<u>335,703</u>	<u>-</u>	<u>887,120</u>
Restricted funds				
Honorarium Accumulated Income Fund	27,154	1,179	-	28,333
Turning the Pages - (Missal)	269	(269)	-	-
Conservation	352	-	-	352
Special Exhibitions & Events	364	-	-	364
Development of the Natural History Room	110	-	-	110
Enhancement of the Oral History Collection	143	-	-	143
	<u>28,392</u>	<u>910</u>	<u>-</u>	<u>29,302</u>
Endowment funds				
Honorarium Capital Fund	33,514	1,658	-	35,172
	<u>33,514</u>	<u>1,658</u>	<u>-</u>	<u>35,172</u>
TOTAL FUNDS	<u>613,323</u>	<u>338,271</u>	<u>-</u>	<u>951,594</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,085	(27,248)	350	(11,813)
Major Repair Fund	6,716	(4,445)	1,099	3,370
Capital				
Equipment/Improvement/Acquisition Fund	924	-	1,369	2,293
Electronic Display Reserve Fund	7	(120)	-	(113)
Museum Enhancement Fund	346,801	(4,835)	-	341,966
	<u>369,533</u>	<u>(36,648)</u>	<u>2,818</u>	<u>335,703</u>
Restricted funds				
Honorarium Accumulated Income Fund	1,734	(1,600)	1,045	1,179
Turning the Pages - (Missal)	-	(269)	-	(269)
	<u>1,734</u>	<u>(1,869)</u>	<u>1,045</u>	<u>910</u>
Endowment funds				
Honorarium Capital Fund	-	-	1,658	1,658
	<u>-</u>	<u>-</u>	<u>1,658</u>	<u>1,658</u>
TOTAL FUNDS	<u>371,267</u>	<u>(38,517)</u>	<u>5,521</u>	<u>338,271</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	477,413	(17,941)	1,044	460,516
Major Repair Fund	34,270	6,377	-	40,647
Capital				
Equipment/Improvement/Acquisition Fund	46,951	2,909	-	49,860
Electronic Display Reserve Fund	518	(124)	-	394
	<u>559,152</u>	<u>(8,779)</u>	<u>1,044</u>	<u>551,417</u>
Restricted funds				
Honorarium Accumulated Income Fund	25,851	1,303	-	27,154
Turning the Pages - (Missal)	281	(12)	-	269
Conservation	1,386	(1,034)	-	352
Special Exhibitions & Events	370	(6)	-	364
Development of the Natural History Room	(390)	500	-	110
Enhancement of the Oral History				
Collection	143	-	-	143
Curator's Honorarium	250	(250)	-	-
	<u>27,891</u>	<u>501</u>	<u>-</u>	<u>28,392</u>
Endowment funds				
Honorarium Capital Fund	30,427	4,131	(1,044)	33,514
	<u>617,470</u>	<u>(4,147)</u>	<u>-</u>	<u>613,323</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,954	(32,710)	815	(17,941)
Major Repair Fund	6,736	(2,437)	2,078	6,377
Capital				
Equipment/Improvement/Acquisition Fund	1,243	(886)	2,552	2,909
Electronic Display Reserve Fund	112	(236)	-	(124)
	<u>22,045</u>	<u>(36,269)</u>	<u>5,445</u>	<u>(8,779)</u>
Restricted funds				
Honorarium Accumulated Income Fund	688	(1,350)	1,965	1,303
Turning the Pages - (Missal)	-	(12)	-	(12)
Conservation	260	(1,294)	-	(1,034)
Special Exhibitions & Events	8	(14)	-	(6)
Development of the Natural History Room	500	-	-	500
Curator's Honorarium	-	(250)	-	(250)
	<u>1,456</u>	<u>(2,920)</u>	<u>1,965</u>	<u>501</u>
Endowment funds				
Honorarium Capital Fund	1,044	-	3,087	4,131
	<u>24,545</u>	<u>(39,189)</u>	<u>10,497</u>	<u>(4,147)</u>
TOTAL FUNDS	<u>24,545</u>	<u>(39,189)</u>	<u>10,497</u>	<u>(4,147)</u>

Sherborne Museum

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	477,413	(29,754)	4,793	452,452
Major Repair Fund	34,270	9,747	-	44,017
Capital				
Equipment/Improvement/Acquisition Fund	46,951	5,202	(3,749)	48,404
Electronic Display Reserve Fund	518	(237)	-	281
Museum Enhancement Fund	-	341,966	-	341,966
	<u>559,152</u>	<u>326,924</u>	<u>1,044</u>	<u>887,120</u>
Restricted funds				
Honorarium Accumulated Income Fund	25,851	2,482	-	28,333
Turning the Pages - (Missal)	281	(281)	-	-
Conservation	1,386	(1,034)	-	352
Special Exhibitions & Events	370	(6)	-	364
Development of the Natural History Room	(390)	500	-	110
Enhancement of the Oral History				
Collection	143	-	-	143
Curator's Honorarium	250	(250)	-	-
	<u>27,891</u>	<u>1,411</u>	<u>-</u>	<u>29,302</u>
Endowment funds				
Honorarium Capital Fund	30,427	5,789	(1,044)	35,172
	<u>617,470</u>	<u>334,124</u>	<u>-</u>	<u>951,594</u>

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,039	(59,958)	1,165	(29,754)
Major Repair Fund	13,452	(6,882)	3,177	9,747
Capital				
Equipment/Improvement/Acquisition Fund	2,167	(886)	3,921	5,202
Electronic Display Reserve Fund	119	(356)	-	(237)
Museum Enhancement Fund	346,801	(4,835)	-	341,966
	<u>391,578</u>	<u>(72,917)</u>	<u>8,263</u>	<u>326,924</u>
Restricted funds				
Honorarium Accumulated Income Fund	2,422	(2,950)	3,010	2,482
Turning the Pages - (Missal)	-	(281)	-	(281)
Conservation	260	(1,294)	-	(1,034)
Special Exhibitions & Events	8	(14)	-	(6)
Development of the Natural History Room	500	-	-	500
Curator's Honorarium	-	(250)	-	(250)
	<u>3,190</u>	<u>(4,789)</u>	<u>3,010</u>	<u>1,411</u>
Endowment funds				
Honorarium Capital Fund	1,044	-	4,745	5,789
	<u>395,812</u>	<u>(77,706)</u>	<u>16,018</u>	<u>334,124</u>
TOTAL FUNDS	<u>395,812</u>	<u>(77,706)</u>	<u>16,018</u>	<u>334,124</u>

Sherborne Museum

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Major Repair Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the Museum's freehold property, specifically all expenses relative to the flat and all repairs to the buildings: electrical wiring, plumbing, heating and fabric of the buildings. All rent from the flat is credited to this fund.

Capital Improvement and Acquisition Fund - This is an unrestricted, designated fund. The residue of a major legacy, this fund was set up in order to provide funds which could be used for the purchase of capital equipment where no grant can be obtained and immediate purchase is necessary. Authorisation by the trustees for specific purchases is advised. It earns income by way of dividends from investments and bank interest.

Electronic Display Reserve Fund - This is an unrestricted, designated fund. This fund was set up by the trustees to create ready funds for repairs to the electronic displays (Audio, Missal, DVD, Photographic etc.) All income from the sale of photographs is credited to this fund.

Honorarium capital Fund - The capital of the endowment fund is not available for museum use. However, the income on this fund is transferred into the Honorarium Accumulated Income Fund.

Honorarium Accumulated Income Fund - Income from the Honorarium Capital Fund is transferred into this fund from which a transfer may be made to general fund upon authorisation by the Trustees to contribute to wages, salaries and honoraria.

Museum Enhancement Fund - This is an unrestricted, designated fund. This fund is made up of a large legacy left to the museum that the trustees have decided to set aside to make major improvements to the museum.

Turning the Pages (Missal) - This is a fund for repairing and maintaining the Missal, a piece of equipment (and software) that is interactive and is used to show visitors some of the photos the museum has. This fund has now been used.

Conservation - For conservation supplies and costs that may occur, such as maintaining and safely displaying any artefacts that have been donated.

Special exhibitions and Events - This is used to fund additional exhibitions and events that fall outside of the general running of the museum.

Development of natural history rooms - This is a fund set aside to improve specific rooms within the museum which educate visitors about local natural history.

Enhancement of Oral history collection - This is a fund to help improve and expand the oral history collection of the museum, which consists of audio interviews.

Curators Honorarium - This is made up from grants from the West Dorset District Council's Leisure Development Fund towards the Curators Honorarium. This fund has now been used.

Transfers between funds

A transfer of funds was performed between the general fund and the capital improvement and acquisition fund to include all fixed assets held within the general fund.

Sherborne Museum

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

14. RELATED PARTY DISCLOSURES

Trustees received reimbursement for expenses in the year ended 31 December 2020 totalling £433 (2019: £327)

Elizabeth Blethsoe was given an honorarium within the year totalling £1,600 for her services as a freelance curator. From September, an agreement was made for E Blethsoe to charge £1,200 per month for her services and for this to be invoiced monthly.