

**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

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for the Year Ended 31 December 2020**

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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

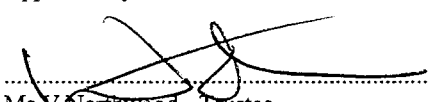
Trustees

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
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Ferndown Industrial Estate
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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)		<u>335,703</u>	<u>910</u>	<u>1,658</u>	<u>338,271</u>	<u>(4,147)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>551,417</u>	<u>28,392</u>	<u>33,514</u>	<u>613,323</u>	<u>617,470</u>
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>

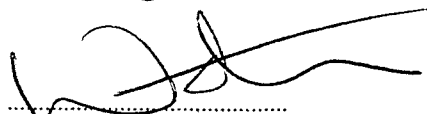
The notes form part of these financial statements

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	<u>3,557</u>	<u>3,636</u>

4. RAISING FUNDS

Investment management costs

	2020	2019 as restated
	£	£
Maintenance charges	<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	<u>1,895</u>	<u>697</u>	<u>1,044</u>	<u>3,636</u>
Total	22,045	1,456	1,044	24,545
 EXPENDITURE ON				
Raising funds	5,252	12	-	5,264
Charitable activities				
Charitable Activities	<u>31,017</u>	<u>2,908</u>	<u>-</u>	<u>33,925</u>
Total	36,269	2,920	-	39,189

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
	<u>115,006</u>
At 31 December 2020	<u>115,006</u>
NET BOOK VALUE	
At 31 December 2020	<u>115,006</u>
At 31 December 2019	<u>109,485</u>

There were no investment assets outside the UK.

10. STOCKS

	2020	2019 as restated
	£	£
Stocks	1,922	2,024
	<u>1,922</u>	<u>2,024</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Other creditors	1,020	633
	<u>1,020</u>	<u>633</u>

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.