

**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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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)
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	12					
Unrestricted funds					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.

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**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
	<hr/>	<hr/>	<hr/>
At 31 December 2021	370,000	112,642	482,642
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2021	-	50,945	50,945
Charge for year	-	17,926	17,926
	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	68,871	68,871
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	370,000	43,771	413,771
	<hr/>	<hr/>	<hr/>
At 31 December 2020	370,000	60,418	430,418
	<hr/>	<hr/>	<hr/>

8. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

9. STOCKS

	2021 £	2020 £
Stocks	1,806	1,922
	<hr/>	<hr/>

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	<u>360</u>	<u>1,020</u>

12. 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
	<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>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><u>17,880</u></u>	<u><u>(47,298)</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 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.