

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

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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').

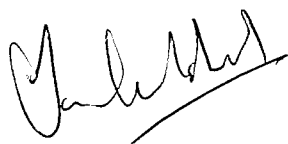
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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
	<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 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.