

**REGISTERED CHARITY NUMBER: 1176535**

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

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

**Sherborne Museum**

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for the Year Ended 31 December 2023**

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## **Sherborne Museum**

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

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

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

##### **Public benefit**

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

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

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

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

3. To undertake any other charitable purpose.

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

## Sherborne Museum

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

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

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

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

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

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

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

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

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

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

## **Sherborne Museum**

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

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

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

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

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

#### **Membership review**

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

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

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

**FINANCIAL REVIEW**

**Financial position**

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

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

**Restricted (Capital) Fund - Endowment Fund**

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

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

**Restricted Funds (Ordinary)**

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

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

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

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

**Designated Reserve Funds**

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

**Capital Equipment/Improvement/Acquisition Fund**

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

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

**Major Repair Fund**

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

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

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

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

## **Sherborne Museum**

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

#### **The Museum Enhancement Fund**

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

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

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

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

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

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

#### **Fixed Assets - Buildings**

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

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

#### **Fixtures, Fittings and Equipment**

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

#### **Investment policy, objectives and performance**

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

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

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

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

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

**FINANCIAL REVIEW**

**Reserves policy**

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Key management remuneration**

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

**Risk management**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1176535

**Principal address**

Church Lane  
Sherborne  
Dorset  
DT9 3BP

**Sherborne Museum**

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

**Trustees**

G E Lewis

Ms C Frear

G C Bendell

L R Mouland

Ms E Gallimore (resigned 17.10.23)

G Morris

Ms L Blackthorne (appointed 23.1.24)

O Young (appointed 20.11.23)

K Barber (appointed 28.3.23)

R Bowmer (appointed 20.11.23) (resigned 28.3.24)

**Independent Examiner**

Ward Goodman

4 Cedar Park

Cobham Road

Ferndown Industrial Estate

Wimborne

Dorset

BH21 7SF

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

L. Mouland

L R Mouland - Trustee

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

**Independent examiner's report to the trustees of Sherborne Museum**

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

**Responsibilities and basis of report**

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

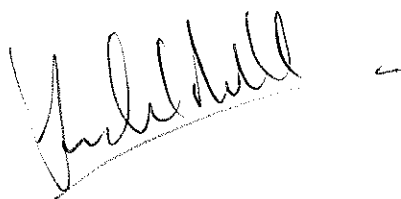
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I M Rodd BSc FCA FCCA

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

Date: 22 May 2024

**Sherborne Museum**

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

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

The notes form part of these financial statements

**Sherborne Museum**

**Balance Sheet  
31 December 2023**

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

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

L. Moulard  
L R Moulard - Trustee

The notes form part of these financial statements

## Sherborne Museum

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

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

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

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

Furniture and Fittings - 10% straight line depreciation

Electrical Equipment - 20% straight line depreciation

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

##### **Stocks**

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

# Sherborne Museum

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

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

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

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

#### Investments

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

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Debtors

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

#### Creditors

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

### 2. OTHER TRADING ACTIVITIES

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

### 3. INVESTMENT INCOME

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

**Sherborne Museum**

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

**4. SUPPORT COSTS**

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

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

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**Sherborne Museum**

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

**7. TANGIBLE FIXED ASSETS**

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

**8. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

**9. STOCKS**

	2023 £	2022 £
Stocks	2,082	1,453

Sherborne Museum

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

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**12. MOVEMENT IN FUNDS**

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

**Sherborne Museum**

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

**12. MOVEMENT IN FUNDS - continued**

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

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

**Sherborne Museum**

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

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
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
	<hr/> 859,327	<hr/> (33,978)	<hr/> 825,349
<b>Restricted funds</b>			
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
	<hr/> 32,026	<hr/> (1,178)	<hr/> 30,848
<b>Endowment funds</b>			
Honorarium Capital Fund	36,763	(4,429)	32,334
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <u>928,116</u>	<hr/> <u>(39,585)</u>	<hr/> <u>888,531</u>

**Sherborne Museum**

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

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
Honorarium Capital Fund	-	-	(4,429)	(4,429)
	<u>-</u>	<u>-</u>	<u>(4,429)</u>	<u>(4,429)</u>
<b>TOTAL FUNDS</b>	<u><u>37,025</u></u>	<u><u>(62,074)</u></u>	<u><u>(14,536)</u></u>	<u><u>(39,585)</u></u>

**Sherborne Museum**

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

**12. MOVEMENT IN FUNDS - continued**

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

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

**Sherborne Museum**

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

**12. MOVEMENT IN FUNDS - continued**

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

## Sherborne Museum

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

#### 12. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Transfers between funds

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

**Sherborne Museum**

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

**13. RELATED PARTY DISCLOSURES**

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

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

**Sherborne Museum**

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

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

This page does not form part of the statutory financial statements

**Sherborne Museum**

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

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

This page does not form part of the statutory financial statements