

REGISTERED CHARITY NUMBER: 1176535

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

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

Sherborne Museum

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

The Curator role also entails:

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

Public benefit

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

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

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

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

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

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

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2024

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

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

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

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

Membership review

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

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

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

FINANCIAL REVIEW

Financial position

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

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

Restricted (Capital) Fund - Endowment Fund

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

Restricted Funds (Ordinary)

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

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

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

Designated Reserve Funds

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

Capital Equipment/Improvement/Acquisition Fund

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

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

Major Repair Fund

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

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

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

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

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

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

The Museum Enhancement Fund

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

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

General Fund - operational income/expenditure

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

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

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

Fixed Assets - Buildings

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

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

Fixtures, Fittings and Equipment

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

Investment policy, objectives and performance

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

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

Reserves policy

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

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

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

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

Sherborne Museum

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Key management remuneration

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

Risk management

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176535

Principal address

Church Lane
Sherborne
Dorset
DT9 3BP

Trustees

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

Independent Examiner

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

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

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

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

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

Independent examiner's report to the trustees of Sherborne Museum

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

Responsibilities and basis of report

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

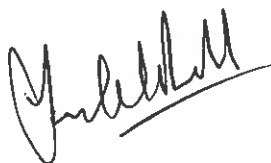
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



I M Rodd BSc FCA FCCA

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

Date: 4 April 2025

Sherborne Museum

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

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

The notes form part of these financial statements

Sherborne Museum

**Balance Sheet
31 December 2024**

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

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

L Moulard
L R Moulard - Trustee

The notes form part of these financial statements

Sherborne Museum

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

1. LEGAL FORM

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

Expenditure

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

Tangible fixed assets

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

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

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

Furniture and Fittings - 10% straight line depreciation

Electrical Equipment - 20% straight line depreciation

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Sherborne Museum

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Investments

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

Cash at bank and in hand

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

Debtors

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

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

Creditors

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

3. OTHER TRADING ACTIVITIES

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

Sherborne Museum

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

4. INVESTMENT INCOME

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

5. SUPPORT COSTS

	Governance costs £
Charitable Activities	1,386

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Sherborne Museum

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

8. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 December 2024 is represented by:

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

Sherborne Museum

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

9. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

10. STOCKS

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS - continued

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

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS - continued

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

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS - continued

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

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS - continued

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

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

Transfers between funds

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

Sherborne Museum

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

13. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

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

14. RELATED PARTY DISCLOSURES

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

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

Sherborne Museum

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

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

This page does not form part of the statutory financial statements

Sherborne Museum

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

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

This page does not form part of the statutory financial statements