

Registered Charity Number: 1183526

Harpenden & District Local History Society

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2024**

Harpenden & District Local History Society

Contents of the Financial Statements for the Year Ended 31st December 2024

	Page
Report of the Trustees	3
Report of the Independent Examiner	14
Statement of Financial Activities	15
Statement of Financial Position	16
Notes to the Financial Statements	17

Harpenden & District Local History Society – Charity No 1183526

Report of the Trustees for the Year Ended 31st December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31st 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 1st January 2015).

OBJECTIVES AND ACTIVITIES

The Society, which owns and operates the Harpenden Museum and conducts other activities, is a charity run entirely by volunteers, with no governmental grants or subsidies.

The Society's objects, as approved by the Charity Commission, as set out in its new Constitution adopted on 22nd October 2024, are:

“The objects of the Society are to **educate the public in the local history of Harpenden and district**, maintain a **museum** of artefacts and **archive** of documents, images and artefacts open to the public and to undertake and **publish research** into the origins and development of buildings, organisations, commerce, crafts, trades, the lives of local families, land use and other aspects of historical interest.”

Trustees have embraced, as our central strategy for 2025, to:

Continue, enhance and expand our existing activities catering for our now expanded membership and the public

And to achieve this by adopting the following core objectives for 2025.

2025 Objectives:

1. Ensure that, through special exhibitions or changes in the artefacts, there is something new and worthwhile to see in the museum every three months, or thereabouts;
2. Expand school visits to the Museum and our visiting schools;
3. Consolidate archive indices into one easy to use master index;
4. In addition to museum volunteers, build up a body of keen researchers and volunteers who can assist members of the public with their enquiries and conduct research;
5. Keep the quality and scope of our website, evening lectures and newsletter under review;
6. Exhibit and/or publish quality information leaflets and research;
7. Make best use of modern technology, but without disenfranchising those who prefer older ways;
8. Ensure that it is not just about looking back, but the community today being aware of, and appreciating, our past;
9. Ensure that being a member is, for those who wish it, a sociable experience - not just a monetary transaction or purely passive;
10. And, to the extent that volunteer time is available:
 11. Relaunch guided walks along the High Street;

12. Relaunch visits to other places;

13. Lead study groups;

However, Trustees recognise that, although the body of Trustees and core volunteers has considerably enhanced from 2023, the existing team cannot achieve all our objectives without significant additional support from further individuals with time, energy, skills and enthusiasm, whether in historical research or in general organisation and administration. Trustees' efforts have been, and are therefore directed to, strengthening the team.

ACHIEVEMENTS AND PERFORMANCE IN 2024

- We opened the new Museum to the public for a preview in December 2023, then generally from January 2024. Admission is free of charge. Our opening times throughout 2024 were 11am-3pm on Tuesdays, Thursdays and Saturdays. Our monitoring of visitor numbers shows an average of 35 per week, with half those attending on the Saturdays. Anecdotally, among those visiting the Museum, members of the public born in Harpenden have a strong representation, as indeed do those of retirement age generally.
- On 20 April, we held the Harpenden Local History Day comprising the official opening of the Museum and marking the Society's 50th anniversary with exhibitions, presentations, art prizes, etc. in the Eric Morecambe Centre. The High Sheriff of Hertfordshire (our Patron) and the Harpenden Town Mayor (our Honorary President) graciously supported this important event. The operators of the Eric Morecambe Centre Morecambe Centre kindly provided the venue free of charge. Admission was free and 1,100 people attended, including Society members. We are grateful to all who exhibited, presented, organised, marshalled, or otherwise participated – a total approaching 100 volunteers. Exhibitors included Harpenden Society, Rothamsted Research, Arts Societies (TASHA and TASHE), Wheathampstead History Society, Redbourn Museum and St Albans Archaeological and Architectural Society.
- The Growth of Harpenden exhibition from Harpenden Local History Day, arising from research in our own archive, is being re-exhibited in instalments in the Museum with significant additional material.
- Also, all the principal speakers from Harpenden Local History Day are coming back in 2025 to give extended presentations as part of our evening programme.
- Our regular evening meetings have been well attended, reaching 110 in September, 125 in November, compared with a more usual 70-80 previously; and continuing to increase into 2025.
- We have continued to send out our three-times a year newsletter to members, the August edition being a souvenir edition for the Harpenden Local History Day.
- Our website comprises about 1,000 pages on local history. Throughout 2024, we used the website extensively to showcase the Society's activities.
- St Albans Times (online only), Herts Advertiser and NOW all carried our publicity leading up to the 20 April event and they continue to do so from time to time. We have also been posting on social media.
- During the year, we have had visits from school parties and went out to give talks to societies and groups.
- At our AGM in October 2024, we adopted a new Constitution. After a small number of limited changes the previous year, we took the opportunity to overhaul the Constitution, which was most expediently achieved by adopting a whole new document. In brief, the changes were correcting some details, filling in some gaps, correcting ambiguities and some language changes to make it easier to read.
- Trustees established the Audit, Risk and Insurance Committee (now called Audit, Finance and Risk Committee), the Museum Committee and made provision for the Marketing, Activities and Development Committee for greater efficiency of despatch of Trustee business.
- In November the Society held a tea party for members and guests in Wesley's at High Street Methodist Church. About 50 attended.

- The Society is supporting the Harpenden Town Council's Conservation Area Character Statement Review Working Party, as the volunteer co-opted members comprising three Trustees and three other members of the Society.

It is important to note that the charity is run by volunteers, comprising the Trustees and an enthusiastic team of over 40 volunteers principally to man the Museum. We could not run the Museum without them. In some roles, volunteers provide specialist expertise to supplement the skills of the Trustees

Also in March 2024, our advertising campaign to showcase the Museum started across local press, through other societies, social media, shops and some letterbox drops.

We have reviewed our achievements in 2024 against the objectives we set ourselves in our 2023 annual report.

Objective 1: To make a valuable and vibrant contribution to the cultural life of Harpenden

We offer the Museum (opened early 2024) and Society (founded in 1973) as foci of interest for long-term residents of Harpenden and all others interested in its history. During the year we have had visits from school parties and went out to give talks to societies and groups. Our Harpenden Local History Day was attended by almost 1,100 people.

Objective 2: To provide the Museum as an accessible facility for local history available to all, without charge

Admission is free of charge. Our opening times throughout 2024 were 11am-3pm on Tuesdays, Thursdays and Saturdays. Special exhibitions of photographs and commentary change every few months

Objective 3: To promote the Harpenden History website as a source for all types of learning for schools, groups, families and individuals

Our website, built up since 2011, comprises about 1,000 pages on local history.

Objective 4: To encourage users to explore the archives for research

A unified index of our documents, images and maps is being produced to facilitate this. We are beginning with inviting our existing Museum volunteers to research.

Objective 5: To encourage members and the public to be actively involved in the Society's activities

We are broadening the range of activities for members and the public. We are advertising our activities by flyers, in the local press and by social media. We have continued to mount regular talks for members and visitors on subjects of historical interest and a very good programme of speakers was arranged for 2024 and this resulted in increased attendance at such meetings. It has also generated new and more active members.

Objective 6: To recruit and train volunteers to assist Trustees in achieving the Society's aims, particularly helping run the Museum and its archives and to actively promote succession planning among Trustees

We have built up an enthusiastic team of over 35 volunteers at the year end to man the Museum. Having recruited five new Trustees in the second half of 2023, we continually look out for individuals with particular skills and keep succession planning under review.

Objective 7: To continue to care for, preserve, add to and document the collection, to develop a digital version of significant items in the collection and to publish articles and photos on the Society's website and in the Society's Newsletter

The professionalism of the Archive – its storage and access - has been improved by additional trustee and volunteer involvement. Additional historical content has been posted onto the website and original research has started. We continue to circulate our newsletter three times a year.

Objective 8: To maintain long-term financial sustainability

The Finance Review (below) indicates the importance of securing a total return from our investments at a rate to support the payment of the property liabilities under the lease for the Museum. The long term finance plan produced during 2024 shows that, on realistic assumptions of such investment growth, financial sustainability is secure over the term of the lease.

For 2025, Trustees have adopted the “2025 Objectives” set out above and will not be rolling forward the Objectives 1 to 8 that applied for 2024.

Trustees have additionally adopted the following:

Medium Term Objectives:

Apart from the opening of the Museum, the Trustees aspire over the next two years to:

- Improving outreach especially to school children;
- Organise out of town visits;
- Produce new material for publications, leaflets and booklets and consider reprinting some existing books;
- Further enhance navigation of our website;
- Maintain liaison with other Town societies, for example, Harpenden Society, TASHA and TASHE, as well as Rothamsted Museum and with out-of-town societies, for example, Wheathampstead Local History Society and Redbourn Museum; and

in addition, to continue to increase the number of members, researchers, volunteers and attendance at public lectures.

Charitable status and public benefit

The Society is a Charitable Incorporated Organisation, registered on 22nd May 2019, with limited liability in England and Wales with the Charity Commission under the Charities Act 2011 with charity number 1183526. As such, the Society succeeded to the assets and operations of the former charitable trust of the same name, thereby wound up. The Society's website is: www.harpenden-history.org.uk

The Society provides opportunities for the wider community to secure greater knowledge of local history, and the public outreach will extend as a key part of our educational and heritage-understanding role.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees consider that the Society is charitable both in its intention and practice and provides substantial public benefit to the local community and the public.

The Society is a member of The National Council for Voluntary Organisations.

Membership

Membership subscriptions are our main source of funding, aside from income from investments, supplemented in a modest way by donations. We aim for income from investments to cover rent and service charge of the Museum, with membership fees covering day-to-day expenses of the Society.

At the end of 2024, there were 378 (2023 - 243) members at 271 addresses (2023-190 addresses) - joint memberships being at a common address. 87 members attended the AGM in November 2023 (2023 - 70).

During 2024, membership grew materially mainly, but not exclusively, as a result of Local History Day. At end March 2025, we have 420 members at 288 addresses. Many of these new members joined under a special offer of join on, or about 20th April 2024 to secure membership to end 2025. As the Local History Day was free to attend, this special offer was to encourage those attending to join, although Trustees recognise it is possible that some of these new members will not renew as at 1st January 2026.

The Trustees believe that the annual membership fee for 2024 at £15 for an individual and £20 for joint members, represents excellent value for money for the evening meeting lectures and newsletters and, of course, membership income goes towards funding the Society; the Museum and website being available to the public without charge. The Society does not have any employees, so it is wholly dependent on its Trustees, members and volunteers. The Society does not receive any governmental grants or subsidies.

FINANCIAL REVIEW

Financial position

The financial results for the year are shown on pages 15 to 23.

Having converted to a Charitable Incorporated Organisation in 2019 and, although gross income has not exceeded £250k in the year, Trustees have chosen to continue to prepare the accounts for the current year on an accruals basis. As the Society is not a 'larger charity' (income over £500k), annual accounts are accompanied by this Trustees Annual Report, but not a cash flow statement as this is not required. The accounts have been independently examined, but no external audit is required.

Total Income for the year amounted to £25,281 (2023 - £21,043) of which; £18,115 (2023 - £15,238) was generated by investment income (see note 4) and £6,734 from membership subscriptions and general donations (2023 - £5,336). Included in these latter income figures are £1470 for membership subscriptions from new members signed up at the Local History Day plus £161 of additional donations. Those membership subscriptions have been apportioned pro rata across 2024 and 2025.

During 2024, there were realised losses on disposal of investments of £1,483 (2023 - £nil). However, a significant surplus was recorded on revaluation of investments at 31st December 2024 of £40,800 (2023 - £22,630) and overall a net surplus of £39,317 is shown on the Statement of Financial Activities.

Overall unrestricted expenditure for the year amounted to £43,392 (2023 - £36,640). Of this total, £3,769 (2023 - £3,534) related to investment management fees, £21,083 to the museum operating costs, including rent and service charges (2023- £20,941) and £9,472 to the depreciation of Museum assets (2023- £7,351). The costs incurred in mounting Local History Day on 20 April 2024 to promote the Society to the community, where admission to the public was free of charge, amounted to £4179. Trustees view such latter expenditure as launch costs of the Museum and relaunching the Society and therefore investment for the future. (See Notes 6 and 7 for a further breakdown of costs expended).

Trustees acknowledge the impacts of continuing global and national economic pressures and, more significantly, the impact of rental and service charges under the lease of the Museum and note that operational financial status of the Society has deteriorated, but as budgeted, during 2024 with an operating deficit for the year of £18,111 (2023- £15,596). Membership income has improved markedly primarily as a result of the Local History Day on 20th April which secured a significant number of new members. Expenditure has also risen markedly (and as expected) by £6,752 due primarily to the opening of the Museum in December 2023. Such deficits are in line with the Society's recently revised longer-term finance plan.

Most importantly, and in line with the global improvements in investment valuations, our long-term investments have continued their improvement after the nadir experienced in 2022 and Trustees are monitoring the position regularly with our investments managers while market conditions remain highly volatile, which is certainly the case during the early part of 2025. During the year and in conjunction with the recommendations of investment managers, we re-aligned our investment portfolio towards the long-term fund with greater emphasis on equity holdings as opposed to fixed interest holdings. This was actioned by liquidating our investment in the Sarasin Income and Reserves Fund in February 2024 and transferring the funds to the longer-term Endowment Fund (see Note 12). This has helped generate the increased capital surpluses experienced during the year. There is an element of increased risk but the risk return ratio appears proven. The Treasurer and the Chair of the Audit, Finance & Risk Committee are now meeting investment managers every six months to review performance and react to any adverse trends. To date, no

corrective action has been required.

It is to be noted as a result of existing cash resources, investment income generated by the Sarasin portfolios has previously been re-invested but, by early 2024, such liquidity has been fully utilised and the Society has started to drawdown this income as earned on a quarterly basis to help pay for the fixed costs of the Museum. Additionally, small but manageable amounts of capital will need to be drawn down to ensure that the new expenditures can be financed and, in the year, £8k of capital was drawn down to help fund the History Day in April. Sarasin are comfortable with the underlying assumptions of income and capital drawdowns embodied in the new long-term finance plan approved by Trustees during the year.

The overall surplus for the year was £21,206 (2023 - £7,033).

Reserves policy

The Society's Financial Reserves Policy deals with the unrestricted General Fund. The other Fund, detailed in these accounts, but which does not form part of Reserves for purposes of measurement of the Financial Reserves Policy below is the Museum Development Fund (Designated)

Balances and movements (including transfers) on all these Funds are shown in Note 17.

General Fund

As a charity with a range of activities, the Society aims to hold sufficient liquid reserves in the unrestricted General Fund to cover up to six month's expenditure of a non-discretionary nature (excluding depreciation). Any significant reduction in gross income, that the Trustees considered likely to be permanent, will activate cost reduction measures. Trustees remain comfortable with a policy that establishes a range of cover between 25% and 50% of the annual expenditure levels as defined above.

In framing this policy, Trustees are mindful of establishing the correct balance between financial prudence and properly expending funds raised for the Society's charitable objectives.

Forward forecasting is very difficult at present due to ongoing global uncertainties, but the Society has, as mentioned above, prepared a new longer-term finance plan which shows that the Society is more than capable, by using its considerable reserves, of ensuring that the forward liabilities under the new Museum lease can and will be satisfied.

At 31st December 2024, the unrestricted General Fund balance (after transfers) at £50,678 (see note 17), is in line with that required by the Financial Reserves Policy with no requirement this year to transfer funds to the General Fund from the Museum Development Fund.

Designated Funds

As mentioned above, the Society opened its new modern and exciting Museum in the new Eric Morecambe Centre in December 2023.

At 31st December 2024, the Society has circa £525,293 (2023 - £500,301) of longer-term investments, short term liquid investments and free cash reserves, having expended £3,617 on the acquisition of tangible fixed assets during the year.

The support of the museum community, including the Herts Association of Museums, will continue to be important in assisting the Society in the process of developing the Museum.

The Society has a 25-year lease from 24th November 2021 from St Albans District Council for the Museum, including archive room.

Ongoing revenue funding

Crucially, the balance of liquid resources from the 2019 legacy prompted the introduction of an Investment Policy. Previously and, with the Income and Reserves Fund holding in place (offering higher average annual income), overall annual income in the region of 3.25% (gross of charges) was anticipated in the longer term from our investments. However, it is to be noted that the concentration of our investments into the longer-term Endowment Fund with greater global equity participation, will lead to a reduction on annual income to 2.8%, but any resultant shortfall in our liquidity requirements will be made up by increased capital withdrawals. This is realistic based on targets agreed with our investment managers of overall long-term capital appreciation.

Investment Policy

The receipt of the bequeathed funds in 2019 required the Society to develop an Investment Policy to secure appropriate returns on the capital not immediately required but with an appropriate level of investment risk. Now that the funds required to finance the development of the Museum have been fully drawn down and the above-mentioned re-orientation in risk towards greater global equity participation has been affected, the following revised Investment Policy has been approved by trustees and implemented with investment managers.

The developed and approved policy is as follows:

Under the constitution of the Society the Trustees have the power to: -

- (i) deposit or invest funds;
- (ii) employ a professional fund manager; and
- (iii) arrange for investments or other property of the charity to be held in the name of a nominee.

The basic principle governing Trustees' decisions about investing the Society's funds is that a prudent approach must be taken and that Trustees seek to strike the right balance between: -

1. providing an income to help the Society to carry out its purposes effectively in the short term to medium term and
2. maintaining and, if possible, enhancing, the value of the invested funds, so as to enable the Society to effectively carry out its purposes in the longer term.

The approved investment policy seeks to address the following considerations: -

1. the need for enough resources for the Society to carry out its present and future activities effectively;
2. the level of acceptable risk and how to manage it.

The Society wishes to maintain financial resources that provide a stable foundation for its current and future operational activities and support the related cash flow requirements. In addition, the Society has requirements from time to time for capital for ad-hoc projects that fall within its strategic objectives and these will be drawn down from the Sarasin managed funds as required.

It is to be noted that the Society entered into a discretionary client agreement with Sarasin Partners in July 2019 to appoint Sarasin to manage the bulk of the Society's investments in accordance with this investment policy. Trustees undertake regular reviews with Sarasin to ensure that the agreed investment parameters are being met over the longer term.

Short-term funds (up to 12 months)

Financial resources should be maintained in cash or equivalents at a level equivalent to the working capital required for the current year.

The Treasurer will prepare a revenue/capital budget and cash flow calculation in December prior to the start of each financial year, based on relevant operational and financial information developed by the Trustees; with due regard to any higher risk forecast cash flows. This calculation will cover unrestricted (including designated) activities for the period and will make assumptions, as outlined above, for income and capital drawdowns from the Sarasin managed funds to ensure deficits are adequately financed.

During the year, the Treasurer has started to produce month by month cash flow forecasts going forward 12 months to ensure that short term liquidity requirements are catered for without holding excess funds in the Lloyds current account. As mentioned above, a new long-term finance plan has been prepared and does not expose any material financial risks that cannot be adequately covered by the Society's existing financial resources.

Medium to Long-term funds (5+ years)

Remaining financial resources should be invested in a spread of asset classes (primarily equities) to generate an income for the Society plus a material level of capital appreciation in the longer term. The underlying objective is to provide sufficient income to satisfy current liquidity requirements whilst preserving the real capital value for future needs. To aid in monitoring performance against this objective, Trustees have set investment managers a long-term return target of UK Inflation (CPI) plus 4% over a time horizon of 5-7 years. Monitoring of the performance of the investment managers against these targets will be undertaken by the Audit, Finance and Risk Sub-Committee on a regular basis.

These financial resources will be exposed to volatility in the financial markets. However, as they would not be required, to any substantial degree in the short to medium-term, the Society will not be forced into any sizeable sales in a difficult market.

Trustees regularly discuss, with Sarasin, the appropriateness of the asset allocation in the Endowment Fund to ensure that it represents an appropriate balance between risk and return with greater equity participation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is governed under the Charities Act 2011 and regulations under it and by its Constitution as a Charitable Incorporated Organisation (last amended on 22 October 2024) available at <https://www.harpenden-history.org.uk/our-society/legal-and-reporting/constitution>. As such it is a body corporate separate from the Trustees, who are not automatically liable for its debts and obligations, but the Trustees have the liabilities and obligations of *charity trustees* in relation to the Society under the Charities Act 2011.

Organisational structure and management

The Society's principal office and correspondence address is the Eric Morecambe Centre, Rothamsted Park, Harpenden, Herts AL5 3FR.

In accordance with the Constitution:

- Trustees are appointed and re-appointed by the Annual General Meeting and between times may be appointed by the Trustees;
- The Trustees collectively constitute the Management Committee and, as such, manage the affairs of the Society and may, for that purpose, exercise all the powers of the Society. Except where the context otherwise requires, references in this document to the "Trustees" refers to them acting collectively as the Management Committee. The Management Committee currently meets up to 10 times a year; and

The Management Committee has delegated specified powers and functions to sub-committees, namely:

- Audit, Finance and Risk Committee, which meets on a three-monthly cycle;
- Museum Committee, which meets on a two-monthly cycle; and
- Awaiting appropriate members, Marketing, Activities and Development.

Risk management

The Trustees have a duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees regularly examine the principal areas of the Society's operations and consider the major risks faced in each of these areas.

The Society believes that it regularly monitors its the key areas of risk and financial sustainability:

- Funding of the capital and revenue costs of the Museum;
- Important roles not yet filled, with undue reliance on a limited number of key individuals;
- Succession planning for key personnel; and
- Increased volunteer involvement more generally.

Progress on continuing to implement these programmes will be monitored by Trustees.

Hours of operation

In November 2024, our landlords in respect of the Museum, St Albans City & District Council, and Sports and Leisure Management Limited, as operators of the Eric Morecambe Centre on behalf of the Council, initiated a discussion with the Society with a view to restricting the Society's permitted hours of operation of the Museum. Under the terms of our 25-year lease from November 2021, these are currently 10.00am to 4.30pm Monday to Saturday. These discussions are ongoing but, until a change is made in accordance with the contractual position between the parties, it has been confirmed that the current access rights to the Eric Morecambe Centre remain in place. Should a material change to the existing permitted hours be brought into effect, this could have a material impact on the Museum's operation. Trustees are monitoring this carefully and will take appropriate action to mitigate any adverse impact on the Society once this is known.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: England & Wales: 1183526

Principal address

Harpenden & District Local History Society
Eric Morecambe Centre
Rothamsted Park
Harpenden
Herts AL5 3FR

The principal officers and Trustees are shown below.

Principal Officers serving during 2024 or up to the date of this report

Annie Brewster, JP*	Patron, High Sheriff of Hertfordshire, 2024-25
Cllr Fiona Gaskell*	To May 2024 Honorary President, Mayor of Harpenden, 2023-24
Cllr Pip Liver*	From May 2024 Honorary President, Mayor of Harpenden, 2024-25
Roger Butterworth	Chairman and, to 9th October 2024, Acting Secretary
Veronica Judge*	Secretary from 9th October 2024
John Bristow	Treasurer
David Keen	Curator to 13th November 2024
Pamela Doran	Curator from 13th November 2024

* The Patron, Honorary President and Secretary are not Trustees. It is expected that the serving Mayor of Harpenden from year to year will be Honorary President, so the Honorary President changes in May of each year.

Trustees serving during 2024 or up to the date of this report

Roger Butterworth	Chairman and, to 9th October 2024, Acting Secretary
Christine Bristow	Resigned 3rd June 2024
John Bristow **	Treasurer
Pamela Doran***	Curator from 13th November 2024
David Keen ***	Resigned 13th November 2024
David Kendall** ***	
Jeffrey Phillips **	
Gavin Ross	
Rosemary Ross***	
Dr Philip Smith ** ***	
John Wassell	

** Member of the Audit, Finance and Risk Committee (previously Audit, Risk and Insurance Committee); Chairman: Jeffrey Phillips, Deputy Chairman: David Kendall

*** Member of the Museum Committee; Chairman: David Kendall, Deputy Chairman: Phillip Smith

Bankers

Lloyds Bank plc
Business Banking
BX1 1LT

Investment Managers

Sarasin Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

TRUSTEES RESPONSIBILITY STATEMENT

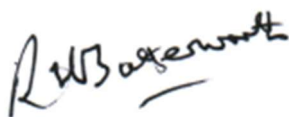
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees on 14th May 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R H Butterworth', with a horizontal line underneath.

Roger H Butterworth, Chairman

**Report of the Independent Examiner to the Trustees of
Harpenden & District Local History Society**

I report to the trustees on my examination of the accounts of the Harpenden & District Local History Society for the year ended 31st December 2024.

As the trustees of the charity, 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 Society's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The charity's gross income did not exceed £250,000 in the period but I can confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of Scotland

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. the accounting records were not kept in respect of the Society 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.

Signed:



Name: Harry Stalker Downie
Member of Institute of Chartered Accountants of Scotland
Address:
66 Eastmoor Park
Harpenden
Herts AL5 1BW

Dated: 30th May 2025

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31st DECEMBER 2024

	Notes	31/12/2024 Total Unrestricted funds £	31/12/2023 Total Unrestricted funds £
Income and endowments from:			
Donations and legacies	2	6,734	5,536
Other trading activities	3	433	269
Investment Income and Interest	4	18,115	15,238
Other income		-	-
Total incoming resources		25,281	21,043
Expenditure on Charitable Activities			
Charitable activities	5	43,392	36,640
Total expenditure		43,392	36,640
Net income/(expenditure) for the period		(18,111)	(15,596)
Net gains/(losses) on investments	13	39,317	22,630
Net income/(expenditure)		21,206	7,033
Reconciliation of funds:			
Total funds brought forward		701,859	694,826
Total funds carried forward		723,065	701,859

The statement of financial activities includes all gains and losses recognised in the period.

All of the above relate to continuing activities

The notes on pages 17 to 23 form part of these financial statements

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

STATEMENT OF FINANCIAL POSITION
AT 31st DECEMBER 2024

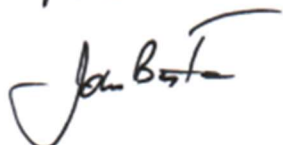
	Notes	31/12/2024 Total Unrestricted funds £	31/12/2023 Total Unrestricted funds £
Fixed assets			
Tangible assets	11	191,306	197,161
Heritage assets		-	-
Investments held for more than one year	12	522,051	494,101
		<u>713,357</u>	<u>691,262</u>
Total fixed assets			
Current assets			
Debtors	15	9,373	5,763
Cash at bank and in hand	14	3,242	6,200
		<u>12,615</u>	<u>11,963</u>
Total current assets			
Creditors: amounts falling due within one year	16	2,907	1,366
		<u>9,708</u>	<u>10,597</u>
Net current assets/(liabilities)			
Total assets less current liabilities		<u>723,065</u>	<u>701,859</u>
Funds of the Charity			
Unrestricted funds	17	723,065	701,859
Total funds		<u>723,065</u>	<u>701,859</u>

The financial statements were approved by the Trustees on 14th May 2025
and were signed on their behalf by:

R H Butterworth - Trustee and Chairman



N J Bristow - Trustee and Treasurer



The notes on pages 17 to 23 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Harpenden and District Local History Society was registered with the Charity Commission of England and Wales on 22nd May 2019 as a Charitable Incorporated Organisation, No. 1183526, and these accounts are 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 the Republic of Ireland (FRS 102) (effective 1st January 2015)', 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. Harpenden & District Local History Society is a public benefit entity under FRS 102.

Income and expenditure

Income is accounted in the accounting period to which it relates providing that any unpaid income at the end of each accounting period is considered by Trustees to be fully recoverable.

Income from interest and dividends is included in the accounts when certain and the amount receivable can be measured reliably. Income from gains and losses includes any realised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the accounting period

Expenditure and income tax is recoverable on Gift Aided donations is accounted for on an accruals basis.

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 costs 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.

The Trustees have reviewed the disclosure of charitable activities costs in the accounts. In their opinion, the Society has only one overall activity for accounts disclosure purposes.

Allocation of costs

Costs are allocated to the specific fund to which they relate.

Tangible fixed assets (see note 11)

Museum Leasehold Property

The Society has entered into a long-term lease for 25 years with St Albans City & District Council commencing on 24th November 2021 for 1,100 square feet of space in the Eric Morecambe Centre in Rothamsted Park, Harpenden. The initial rent under this lease is £17,500 per annum until the first review in November 2031 at which time the rent will increase by a maximum of 3%. Additionally, an annual service charge is payable under the terms of the lease commencing at £2,500 with annual reviews linked to movements in the Consumer Price Index. As at the year end, a discussion is in train with St Albans District Council regarding a requested possible reduction in the hours of occupation of the Museum. This may or may not affect the rent paid under the lease mentioned above.

Expenditure incurred, since 2021, on acquiring and improving the leasehold premises has been capitalised in the sum of £38,298. Of this amount, £24,417 represents improvements undertaken and £13,881 represents legal fees and disbursements incurred in negotiating and completing the legal documentation required. Depreciation on leasehold premises is being provided at 4% per annum on a straight-line basis.

Tangible fixed assets (continued)

Fixtures, fittings and equipment

Expenditure on fixtures and fittings is being capitalised and, since 2021, a total of £158,205 has been expended on the contract to fit-out the Museum and to install a roller racking system in the Archive Room for the Museum. This expenditure is being depreciated from the date the Museum came into use (23rd February 2023) to the end the Lease on a straight-line basis

Depreciation on expenditure on equipment is being provided at 10% per annum on a straight-line basis.

Taxation

The Society's surpluses are derived from, and are applied towards, the maintenance of charitable activities and as such are not subject to taxation.

Fund accounting

Details of the nature and purpose of each fund is set out in note 17.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at market value at the year end.

Investments held for resale and cash or cash equivalents with a maturity date of less than one year are listed as current asset investments.

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 31st DECEMBER 2024

	Notes	31/12/2024 Total Unrestricted funds £	31/12/2023 Total Unrestricted funds £
2. DONATIONS AND LEGACIES			
Membership subscriptions		3,734	2,654
Income tax refunds		1,169	890
Gifts and donations		1,830	1,992
Legacies received		-	-
		6,733	5,536
Gifts and donations			
		31/12/2024 Total Unrestricted funds	31/12/2023 Total Unrestricted funds
3. OTHER TRADING ACTIVITIES			
Sales of literature and publications		433	269
		433	269
		31/12/2024 Total Unrestricted funds £	31/12/2023 Total Unrestricted funds £
4. INVESTMENT INCOME			
Interest receivable on Sarasin Endowment Fund	12	138	103
Interest receivable on Sarasin Income and Reserves Fund	12	44	114
Dividends and other investment income - Sarasin long term funds	12	14,433	15,021
Dividends and other investment income - Accrued Income long term		3,500	-
		18,115	15,238
5. CHARITABLE ACTIVITIES COSTS			
	Direct Costs note 6 £	Support Costs Note 7 £	Total Costs £
Charitable Activities	37,854	5,538	43,392
	37854	5538	43392

The notes on pages 17 to 23 form part of these financial statements

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31st DECEMBER 2024

	31/12/2024 Total Unrestricted funds £	31/12/2023 Total Unrestricted funds £
6. DIRECT COSTS OF CHARITABLE ACTIVITIES		
Museum operating costs (including rent and service charges)	21,083	20,941
Museum assets depreciation	9,472	7,351
Meetings and membership expenses	1,304	1,439
Website costs	359	240
Costs of maintaining the collection	172	509
Event marketing - 20th April Open Day	4,179	-
Publications costs	80	432
Newsletter costs	1,205	602
	37,854	31,514

7. SUPPORT COSTS

	Admin.	Finance and Legal	Investment Management	Support Costs £
Charitable activities	359	1,411	3,769	5,538
	359	1,411	3,769	5,538

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration or benefits during the period

There were no trustees' expenses paid during the period

9. STAFF COSTS

There were no employees during the period

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

As funds are all unrestricted, comparative figures are shown on the face of the statement of financial activities above

The notes on pages 17 to 23 form part of these financial statements

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31st DECEMBER 2024

11. TANGIBLE FIXED ASSETS

	Leasehold Property	Museum Equipment	Fixtures & Fittings	Total
COST				
at 1st January 2024	38,298	10,728	158,205	207,231
Additions	-	922	2,695	3,617
at 31st December 2024	<u>38,298</u>	<u>11,650</u>	<u>160,900</u>	<u>210,848</u>
DEPRECIATION				
at 1st January 2024	3,211	2,113	4,746	10,070
Charge for the year	1532	1165	6,775	9,472
at 31st December 2024	<u>4743</u>	<u>3278</u>	<u>11,521</u>	<u>19,542</u>
NET BOOK VALUE				
at 31st December 2024	<u>33,555</u>	<u>8,372</u>	<u>149,379</u>	<u>191,306</u>
at 31st December 2023	<u>35,087</u>	<u>8,615</u>	<u>153,459</u>	<u>197,161</u>

The Society entered into a lease with St Albans District Council on 24th November 2021 for a period of 25 years at an initial rent of £17,500 per annum plus an initial service charge of £2,500. The rental payment will next be reviewed in November 2031 and any increase limited to 3%. A rent free period of 12 months was agreed with the landlord so rental liabilities commenced on 24th November 2022 and are now being paid. The service charge will be reviewed annually to an agreed formula linked to national inflation rates.

Expenditure on leasehold property represents the costs financed by the Society of improvements to the premises plus the legal fees incurred in completing the transaction. These costs are being depreciated over the term of the lease.

Expenditure on Museum Equipment relates to storage and computer equipment and this is being depreciated over ten years

12. INVESTMENTS HELD FOR MORE THAN 1 YEAR

	31/12/2024 Sarasin Endowment Fund £	31/12/2024 Sarasin Income & Reserves £	31/12/2024 Sarasin Total Funds £	31/12/2023 Sarasin Total Funds £
Opening valuation	319,210	174,891	494,101	459,711
Investment charges levied	(3,097)	(589)	(3,686)	(3,478)
Interest received	138	44	182	217
Investments realised	(11,094)	(11,202)	(22,296)	-
Investments transferred	164,999	(164,999)	-	-
Investment income	12,850	1,582	14,433	15,022
Realised Losses	-	(1,483)	(1,483)	-
Surplus on valuation (see note 14)	39,044	1,756	40,800	22,630
Closing valuation at market value	<u>522,051</u>	<u>0</u>	<u>522,051</u>	<u>494,101</u>

The notes on pages 17 to 23 form part of these financial statements

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR TO 31st DECEMBER 2024

	31/12/2024 Total Unrestricted funds £	31/12/2023 Total Unrestricted funds £
13. NET/GAINS/(LOSSES) ON INVESTMENTS		
Realised losses in the year	(1,483)	0
Surplus on valuation at 31/12/2024 for long term funds (gross of charges)	40,800	22,630
	<u>39,317</u>	<u>22,630</u>
14. CASH AT BANK AND IN HAND		
Lloyds Bank current account	3,242	6,200
	<u>3,242</u>	<u>6,200</u>
15. DEBTORS:AMOUNTS FALLING DUE WITHIN ONE YEAR		
Prepayments	9,373	5,763
	<u>9,373</u>	<u>5,763</u>
16. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accruals and deferred income	2,907	1,366
	<u>2,907</u>	<u>1,366</u>

The notes on pages 17 to 23 form part of these financial statements

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31st DECEMBER 2024

17. MOVEMENT IN FUNDS	at 01.01.24	Net Movement in Funds	Transfers between funds	at 31.12.24
Unrestricted Funds				
General Fund	29,472	21,206	-	50,678
Designated Fund - Museum Development	672,387	-	-	672,387
Total Unrestricted Funds	<u>701,859</u>	<u>21,206</u>	<u>0</u>	<u>723,065</u>

Net movements in funds, included in the above are as follows

Unrestricted Funds	Incoming Resources	Resources Expended	Movement in Funds
General Fund	64,598	(43,392)	21,206
Designated Fund - Museum Development	-	-	-
Total Unrestricted Funds	<u>64,598</u>	<u>(43,392)</u>	<u>21,206</u>

Comparatives for movements in funds

	at 01.01.23	Net Movement in Funds	Transfers between funds	at 31.12.23
Unrestricted Funds				
General Fund	22,439	7,033	-	29,472
Designated Fund - Museum Development	672,387	-	-	672,387
Total Unrestricted Funds	<u>694,826</u>	<u>7,033</u>	<u>0</u>	<u>701,859</u>

Net movements in funds, included in the above are as follows

Unrestricted Funds	Incoming Resources	Resources Expended	Movement in Funds
General Fund	43,673	(36,640)	7,033
Designated Fund - Museum Development	-	-	-
Total Unrestricted Funds	<u>43,673</u>	<u>(36,640)</u>	<u>7,033</u>

The Museum Development Fund was established in 2019 by transferring, during the previous period, the £659,437 received from the Estate of L Casey (deceased 25/11/2017) in relation to the sale of the house bequeathed to the Society on his death plus £12,950 being the Museum Development Fund established in the old Society unincorporated charity and transferred hereto in 2019. It has been used to finance the initial and (where required) ongoing costs of the Museum in the Eric Morecambe Centre and transfer will be made annually as required

18. CAPITAL COMMITMENTS

There are no other liabilities, contingent or otherwise, that are not provided in these accounts

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period

The notes on pages 17 to 23 form part of these financial statements