

**Registered Charity Number: 1183526**

**Harpenden & District Local History Society**

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2025**

## **Harpenden & District Local History Society**

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## Harpenden & District Local History Society – Charity No 1183526

### Report of the Trustees for the Year Ended 31st December 2025

The Trustees present their report with the financial statements of the Society for the year ended 31st December 2025. 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 2015).

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. Its principal activities, in addition to the Museum, which incorporates the Society's archive, are monthly talks on subjects of local interest, website and members' newsletter. The activities are the subject of active marketing, but generally without paid for advertising. The Society has adopted the nick name "Harpenden History Society" for everyday use, without any change to its legal name.

The Society's objects, as approved by the Charity Commission, as set out in its Constitution, 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."

#### ACHIEVEMENTS AND PERFORMANCE IN 2025

##### 2025 strategy and objectives

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***

##### Performance

In 2025:

- We welcomed 2,500 visitors to the museum, which is open to the public free of charge;
- Our 10 evening talks were attended by an average of 150 members and visitors, which is approaching double the number in 2024;
- Our membership increased almost 20% to 473 members.

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

##### 2025 Objectives:

- 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;
- Expand school visits to the Museum and our visiting schools;

Achieved. The special exhibitions were:

- Harpenden from Village to Town - 1860-1914;
- Harpenden in World War 2;
- George Hogg – 1915-1945;
- Everyday Life in Edwardian Harpenden.

There were three such visits. Schools are busy meeting their curriculum obligations, but we endeavour to extend our outreach.

- Consolidate archive indices into one easy to use master index;  
The several indexes have been made more consistent within themselves, so are easier to search. Consolidation into one is not considered worth the effort involved.
- 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;  
Whilst we have extended the group who produce the exhibitions, we have a new volunteer to answer queries, and we have prospective new researchers, but would welcome more.
- Keep the quality and scope of our website, evening lectures and newsletter under review;  
65 new pages have been added to the website in 2025 adding to the previous 1,070, being a 6% increase, most of the new pages concerning the Society's current activities, rather than comprising new historical material.  
  
As mentioned above, we held 10 monthly evening talks, which have been well attended, at an average of 150 during 2025, which is almost double typical attendance in 2024. The meetings are free to attend for members and students, with visitors (about 280 in 2025) being invited to make a donation of £5 each.  
  
The newsletter has continued to be sent to every member or a single copy to share between joint members.
- Exhibit and/or publish quality information leaflets and research;  
We produced eye-catching flyers and regular posters, with the aid of a volunteer graphic designer. Research material is dependent on research volunteers coming forward.
- Make best use of modern technology, but without disenfranchising those who prefer older ways;  
This item was delayed owing to the shortage of available volunteer resource, but we have proposals to improve our use of technology during 2026.
- Ensure that it is not just about looking back, but the community today being aware of, and appreciating, our past;  
That is the thrust of our activities and our publicity to market our activities. Special effort was made, utilising a talk and an exhibition to educate the public about George Hogg, a past resident of Harpenden, who became famous after his death. The speaker was Hogg's nephew and biographer.
- Ensure that being a member is, for those who wish it, a sociable experience - not just a monetary transaction or purely passive;  
Average weekly attendance at the museum, in the absence of a special event, is about 40 across the 12 usual hours of opening with two volunteers in attendance welcoming visitors, that averages a ratio of three visitors to volunteers, so visiting the museum is not a cold experience. Almost all of our volunteers have lived in Harpenden for several decades so know the town well.
- And, to the extent that volunteer time is available:  
These three items are awaiting resource.
  - Relaunch guided walks along the High Street;

- Relaunch visits to other places;
- 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.

In 2025, long serving Trustees Gavin and Rosemary Ross retired and Christopher Brimblecombe and Andrew Young were appointed respectively as Talks Programme Coordinator and Membership Secretary. In 2026, long serving Trustee, John Wassell, died. We continued to attract several persons to key non-trustee roles and additional museum volunteers. However, we seek additional researchers and to fill certain further roles.

It is important to note that the Society 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

As is appropriate for a rapidly growing organisation and conscious that growth breeds enhanced expectations, Trustees have decided to undergo a thorough review of the organisation, its capabilities and resources, with a view to agreeing a strategy for the next several years, assigning priorities to our activities in the light of resources available, namely volunteers, whether Trustees or not.

Pending completion and the outcome of the review, expected mid-year, the Trustees have re-adopted for 2026 the 2025 strategy and objectives set out above and continued the Medium Terms Objectives, set out below, but with the intention that they will be replaced with the outcome of the review, once available.

Trustees are approaching the review with the intention that the main activities of the Society will continue and, indeed, be assured by applying yet to be agreed priorities appropriate to the resources available.

## **2025-26 Medium Term Objectives:**

## **2025 Performance**

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

- A. Improving outreach especially to school children;
- B. Organise out of town visits;
- C. Produce new material for publications, leaflets and booklets and consider reprinting some existing books;
- D. Further enhance navigation of our website;

As noted above, schools are busy meeting their curriculum obligations, but this continues to receive our attention. We also visit care homes.

As mentioned above, this aspiration is awaiting resource, although we have had two events at Rothamsted Manor.

Under arrangement with the author, we are offering the biography of George Hogg. We have also reprinted for sale a popular book, Theodora's Journals from several years ago.

The Home Page has been continually refreshed with publicity for exhibitions, talks and events. Early in 2026 some design changes to the home page were implemented to aid navigation, namely in many cases users finding information they desire with a single click.

E. 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

This is ongoing. The Town's Mayor has been particularly active in supporting the Society. We have had two activities at Rothamsted Manor. Our talks programme for 2026 draws on speakers associated with such out-of-town organisations. In addition, our arrangement with the local library continues – we have the use of two display cases in the library.

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

As mentioned above, in 2025:

- We welcomed 2,500 visitors to the museum, which is open to the public free of charge;
- As mentioned above, our 10 evening talks were attended by an average of 150 members and visitors, which is approaching double the number in 2024;
- Our membership increased almost 20% to 473 members;
- Two new Trustees were appointed. We continued to attract several persons to key non-trustee roles and additional museum volunteers. However, we seek additional researchers and to fill certain further roles.

Following the appointment of 5 new Trustees in 2023 and retirements since – only 2 of the current Trustees were Trustees before 2023 - and the opening of the Museum early in 2024, in many ways, the Society is a new organisation. Trustees are proud of achievements since then, with support and enthusiasm of our members and the public.

### **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 unincorporated charity of the same name, thereby wound up. The Society's website is: [www.harpenden-history.org.uk](http://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. Admission to the museum is free of charge. Attendance at monthly talks is free to members and students, with visitors being invited to make a donation of £5. Use of the 1,000-page website is free of charge.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society'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, and we have adopted the Code of Ethics for Museums of the Museums Association.

The Society is a member of the Arts & Culture Forum established by Harpenden Town Council to shape and influence the development of this exciting sector in Harpenden.

### **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 and capital drawdowns to cover rent and service charge of the Museum, with membership fees covering day-to-day expenses of the Society.

At the end of 2025, there were 473 (2024 - 397) members at 315 addresses (2024-274 addresses) - joint memberships being at a common address. During 2025, the membership grew by almost 20%. About 80 members attended the AGM in June 2025 (2024 - 87).

The Trustees believe that the annual membership fee for 2026 at £15 for an individual and £20 for joint members, represents excellent value for money for the evening meeting talks and newsletters. Moreover, membership involved joining a community of like-minded residents supporting the Society's work and, of course, membership income goes towards funding the Society; the Museum and website being available to the public without charge. Trustees decided not to increase these rates for the 2026 renewal.

## **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, as no external audit is required.

Total Income for the year amounted to £23,698 (2024 - £25,281) of which; £13,734 (2024 - £18,115) was generated by investment income (see note 4) and £9,158 from membership subscriptions and general donations (2024 - £6,733). Included in these latter income figures are £882 for membership subscriptions from new members signed up at the Local History Day on 20 April 2024 and which have been apportioned pro rata across 2024 and 2025.

During 2025, there were realised gains on disposal of investments of £680 (2024 - realised losses - £1,483). However, yet again a significant surplus was recorded on revaluation of investments at 31<sup>st</sup> December 2025 of £15,987 (2024 - £40,800) and, overall, a net surplus of £16,667 (2024 - £39,317) is shown on the Statement of Financial Activities (see note 13).

Overall unrestricted expenditure for the year amounted to £43,898 (2024 - £43,392). Of this total, £3,925 (2024 - £3,769) related to investment management fees, £20,946 to the museum operating costs, including rent and service charges (2024- £21,083) and £9,472 to the depreciation of Museum assets (2024- £9,472). The costs incurred in mounting an exhibition and publicity surrounding the Society's celebration of the life and times of George Hogg resulted in expenditure of £1,491 in the year which was much lower than the event costs incurred in 2024 (£4,179) for the Local History Day on 20 April 2024. These reductions in costs masked an increase in venue hire costs to £2,584 (2024 - £982.) (See Notes 6 and 7 for a further breakdown of costs expended).

Trustees acknowledge the impacts of continuing global and national economic pressures and note that operational financial status of the Society has deteriorated, but as budgeted, during 2025 with an operating deficit for the year of £20,200 (2024- £18,111). Membership income has improved markedly in 2025 primarily as we not only continue to attract new members but also generate visitor donations through increased attendances at evening talks. Investment income reduces, as expected, as a result of starting to draw down dividend income as generated. With expenditure stable, such operating deficits are in line with the Society's longer-term finance plan.

Most importantly, and in line with the global improvements in investment valuations, our long-term investments have continued to grow in broadly in line with our targeted expectations and Trustees are monitoring the position regularly with our investments managers as market conditions remain highly volatile, which continues to be the case during the early part of 2026. There is no doubt that the re-alignment of our investment portfolio in February 2024 towards the long-term fund with greater emphasis on equity holdings as opposed to fixed interest holdings has produced benefits and, gross returns of 5.8% were generated in the year comfortably within our 5-7% targeted range. Our investment managers, correctly in our view, balanced risk and return carefully during 2025 and, whilst this slightly reduced our gross returns below market trends, we are confident that this was the right balance for a small charity such as ours so reliant on the continuation of a strong investment base to provide financial stability.

The Treasurer and the Chair of the Audit, Finance & Risk Committee continue to meet our 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 reported last year, that, to provide the required liquidity the Society has started to drawdown dividend income as earned on a quarterly basis to help pay for the fixed costs of the Museum. Additionally, small but manageable amounts of capital have needed to be drawn down to ensure that the new expenditures can be financed and, in the year, £6k of capital was drawn down to provide the required liquidity. Sarasin are comfortable with the underlying assumptions of income and capital drawdowns embodied in the current long-term finance plan.

As mentioned above, the Society is undergoing a review of the organisation, its capabilities and resources. This is with a view to agreeing a strategy for the next several years, to map out its priorities and development initiatives and this will act as the basis for a revised long-term finance plan to be approved by Trustees during 2026. It is not expected that this will affect our financial stability.

The overall deficit for the year was £3,533 (2024 - surplus £21,206).

### **Reserves policy**

The Society's Financial Reserves Policy deals with the unrestricted General Fund. Other Funds, detailed in these accounts, but which do not form part of Reserves for purposes of measurement of the Financial Reserves Policy below are:

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 longer-term finance plan (currently under review – see above) 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 2025, the unrestricted General Fund balance (after transfers) at £47,145 (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 2025, the Society has circa £531,280 (2024 - £525,293) of longer-term investments, short term liquid investments and free cash reserves. No capital expenditure was incurred during the year and Trustees have now introduced a policy not to capitalise any items of expenditure less than £250.

At 1st January 2025, the Museum Development Fund (which was created soon after the Society's conversion into a Charitable Incorporated Organisation in May 2019) amounted to £672,387. In 2025, trustees decided to 'cap' the Museum Development Fund at an amount equivalent to the capitalised cost value of the of the Museum's development (£211,000) and transfer the balance of the extant Museum Development Fund to a new designated Strategic Development Fund to be used to further the Society's charitable objectives as per its Mission Statement. See Note 17.



The Society has a 25-year lease from 24<sup>th</sup> November 2021 from St Albans City & 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. 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 minor reduction on annual dividend income to 2.6%, but any remaining 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. Currently the dividend income generated on the investment portfolio is being drawn down on a quarterly basis as earned to fund net expenditures. Any shortfall is being balanced by drawing down small amounts of capital and, in 2025, capital drawdowns amounted to £6,000.

### **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 Investment Policy has been approved by trustees in 2024 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 Society 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.

The Treasurer produces 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 is being prepared and is unlikely to reveal 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, MANAGEMENT AND REFERENCE**

### **Organisational structure and 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<sup>nd</sup> 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.

### **Management**

#### ***Officers serving during 2025 or in 2026 up to the date of this report***

Annie Brewster, DL,JP <sup>1</sup>	Patron, Deputy Lieutenant of Hertfordshire, High Sheriff of Hertfordshire, 2024-25
Cllr Fiona Gaskell <sup>1</sup>	To May 2025 Honorary President, Mayor of Harpenden, 2024-25
Cllr Beth Fisher <sup>1</sup>	From May 2025 Honorary President, Mayor of Harpenden, 2025-26
Cllr Kirsti Wenn <sup>1</sup>	From September 2025 Honorary Vice-President, Deputy Mayor of Harpenden, 2025-26
Roger Butterworth	Chairman
Veronica Judge <sup>1</sup>	Secretary
John Bristow	Treasurer
Pamela Doran	Curator
David Kendall	Archivist

Note 1: The Patron, Honorary President, Honorary Vice President and Secretary are not Trustees. It is expected that the Mayor and Deputy Mayor of Harpenden from year to year will be invited to be Honorary President and Vice-President respectively, so the Honorary President and Honorary Vice-President will change in May of each year.

### ***Trustees serving during 2025 or in 2026 up to the date of this report***

Roger Butterworth	Chairman
Christopher Brimblecombe <sup>4</sup>	Appointed 9 <sup>th</sup> July 2025
John Bristow <sup>2 4</sup>	Treasurer
Pamela Doran <sup>3 4</sup>	Curator
David Kendall <sup>2 3</sup>	Archivist
Jeffrey Phillips <sup>2</sup>	
Gavin Ross	Retired 24 <sup>th</sup> June 2025
Rosemary Ross <sup>3</sup>	Retired 24 <sup>th</sup> June 2025
Philip Smith <sup>2 3 4</sup>	
John Wassell <sup>4</sup>	Deceased February 2026
Andrew Young <sup>4</sup>	Appointed 12 <sup>th</sup> November 2025

Note 2: Member of the Audit, Finance & Risk Committee.

Note 3: Member of the Museum Committee.

Note 4: Member of the Membership, Activities and Development Committee.

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 met eight times in 2025, with a policy of reducing to six meetings a year by the end of 2027, if circumstances allow; and
- The Management Committee has delegated specified powers and functions to sub-committees, namely:
  - Audit, Finance and Risk Committee, Chairman Jeffrey Phillips, which meets on a three-monthly cycle;
  - Museum Committee, Chairman David Kendall, which meets on a two-monthly cycle; and
  - Marketing, Activities and Development Committee, Chairman Roger Butterworth, which meets on a three-monthly cycle.

Of the seven Trustees then in office three years prior to the date of this report, two have died and four retired. Of the eight current Trustees, seven have been appointed within three years prior to the date of this report, though one was a reappointment, having been a Trustee in the past. New Trustees are appointed if they are to fulfil a role key to the operations of the Society and are considered suitable to discharge the duties of a Trustee. Appointments as Trustee are made by vote of the Trustees, subject to reappointment by members at the next Annual General Meeting. The Trustees are aware of the need to plan succession, to the extent that it is practicable. As certain desired key roles remain vacant, the Trustees are open to the appointment of additional Trustees. Finding potential volunteers with the interest, expertise and time required remains a challenge.

Trustees are grateful for the support of our Patron, most notably on Local History Day on 20<sup>th</sup> April 2024, and of the Harpenden Town Council, through the Mayor and, more recently, Deputy Mayor, and for the time given by them personally to support the Society. Certain volunteers who are not Trustees sit on the sub-committees. The Trustees alone are responsible for the management of the Society.

Three Trustees are also officers of, or attend meetings of the committee of, Harpenden Society, being Harpenden’s civic society, with which the Society has a long-standing connection. The two organisations are independent in management and financially. One Trustee is an officer of a local society concerning the arts. One Trustee is a former district and town councillor for a Harpenden ward. Trustees believe that the Society benefits from learning of the ventures, past or current, of such local organisations and of the networking opportunities arising from such positions.

## **Risk management and Policies**

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 Trustees regularly monitor the Society's the key areas of risk and financial sustainability, the most severe being:

- Risk regarding funding of the capital and revenue costs of the rent and service charge of the Museum out of investment income and capital withdrawals from the Society's investments, should investment value collapse; and
- Risk regarding on-going activities of the Society owing to inadequate number and expertise of Trustees and other volunteers, important roles not yet having been filled, with undue reliance on a limited number of key individuals, including succession planning.

During the latter part of 2025, the Society commenced a comprehensive review of all required compliance policies, and filling certain gaps, to ensure compliance with its regulatory obligations under accepted standards for UK charities. This review, which is nearing completion, is expected to show that, in the opinion of the Trustees, the Society's compliance processes are appropriate to the risks, scale and resources of the Society and are well founded.

## **Hours of operation**

The Society's permitted hours of opening of the Museum to the public under its lease from St Albans City & District Council are currently 10.00am to 4.30pm Monday to Saturday. Should a material change to the existing permitted hours be brought into effect, this could have a material impact on the Museum's operation. No such change is actively being proposed

## **Reference**

### ***Registered Charity number***

England & Wales: 1183526

### **E-mail contact**

[chairman@harpenden-history.org.uk](mailto:chairman@harpenden-history.org.uk)  
or  
[secretary@harpenden-history.org.uk](mailto:secretary@harpenden-history.org.uk)

### ***Bankers***

Lloyds Bank plc  
Business Banking  
BX1 1LT

### ***Principal office and correspondence address***

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

### ***Investment Managers***

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

## TRUSTEES' RESPONSIBILITY STATEMENT

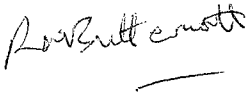
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure of the Society 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; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Society 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 Society 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 Constitution. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Management Committee, comprising the Trustees, on 1 April 2026 and signed on its behalf by:



**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 2025.

As the charity trustees of the Society, 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 Society'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:



Date:

2 April 2026

**Colin Stacey BFP FCA**

**Staceys Accountants Limited**

Member firm of the Institute of Chartered Accountants of England and Wales

Rivers Lodge

West Common

Harpenden, AL5 2JD.

HARPENDEN & DISTRICT LOCAL HISTORY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR TO 31st DECEMBER 2025

	Notes	31/12/2025 Total Unrestricted funds £	31/12/2024 Total Unrestricted funds £
<b>Income and endowments from:</b>			
Donations and legacies	2	9,158	6,733
Other trading activities	3	807	433
Investment Income and Interest	4	13,734	18,115
Other income		-	-
<b>Total incoming resources</b>		<b>23,698</b>	<b>25,281</b>
<b>Expenditure on Charitable Activities</b>			
Charitable activities	5	43,898	43,392
<b>Total expenditure</b>		<b>43,898</b>	<b>43,392</b>
<b>Net income/(expenditure) for the period</b>		<b>(20,200)</b>	<b>(18,111)</b>
Net gains/(losses) on investments	13	16,667	39,317
<b>Net income/(expenditure)</b>		<b>(3,533)</b>	<b>21,206</b>
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>	17	<b>723,065</b>	<b>701,859</b>
<b>Total funds carried forward</b>		<b>719,532</b>	<b>723,065</b>

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

All of the above relate to continuing activities

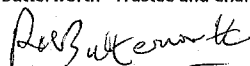
The notes on pages 17 to 23 form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
AT 31st DECEMBER 2025

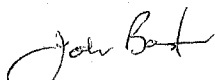
	Notes	31/12/2025 Total Unrestricted funds £	31/12/2024 Total Unrestricted funds £
<b>Fixed assets</b>			
Tangible assets	11	181,834	191,306
Heritage assets		-	-
Investments held for more than one year	12	528,812	522,051
<b>Total fixed assets</b>		<u>710,646</u>	<u>713,357</u>
<b>Current assets</b>			
Debtors	15	9,288	9,373
Cash at bank and in hand	14	2,468	3,242
<b>Total current assets</b>		<u>11,756</u>	<u>12,615</u>
<b>Creditors: amounts falling due within one year</b>	16	2,870	2,907
<b>Net current assets/(liabilities)</b>		<u>8,886</u>	<u>9,708</u>
<b>Total assets less current liabilities</b>		<u>719,532</u>	<u>723,065</u>
<b>Funds of the Charity</b>			
Unrestricted funds	17	735,519	723,065
<b>Total funds</b>		<u>735,519</u>	<u>723,065</u>

The financial statements were approved by Management Committee (comprising of trustees) and authorised for issue on 1 April 2026 and were signed on its 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 & District Local History Society was registered with the Charity Commission of England and Wales on 22<sup>nd</sup> May 2019 as a Charitable Incorporated Organisation – Association (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. The 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 is accounted for on an accruals basis.

Income tax is recoverable from the HM Revenue and Customs on Gift Aided donations, and 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 Society 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 which commenced on 24<sup>th</sup> November 2021 for 1100 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.

## **1 ACCOUNTING POLICIES (CONTINUED)**

### **Tangible fixed assets (continued)**

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.

### **Fixtures, fittings and equipment**

Expenditure on fixtures and fittings is being capitalised and, since 2021, a total of £160,900 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 (23<sup>rd</sup> 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 2025

	Notes	31/12/2025 Total Unrestricted funds £	31/12/2024 Total Unrestricted funds £
<b>2. DONATIONS AND LEGACIES</b>			
Membership subscriptions		4,726	3,734
Income tax refunds		1,595	1,169
Gifts and donations		2,837	1,830
		<b>9,158</b>	<b>6,733</b>
Gifts and donations			
		<b>31/12/2025 Total Unrestricted funds</b>	<b>31/12/2024 Total Unrestricted funds</b>
<b>3. OTHER TRADING ACTIVITIES</b>			
Sales of literature and publications		807	433
		<b>807</b>	<b>433</b>
		<b>31/12/2025 Total Unrestricted funds £</b>	<b>31/12/2024 Total Unrestricted funds £</b>
<b>4. INVESTMENT INCOME</b>			
Interest receivable on Sarasin Endowment Fund	12	17	138
Interest receivable on Sarasin Income and Reserves Fund	12	-	44
Dividends and other investment income - Sarasin long term funds		10,273	14,433
Dividends and other investment income - Accrued income long	12	3,445	3,500
		<b>13,734</b>	<b>18,115</b>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct Costs note 6 £	Support Costs Note 7 £	Total Costs £
Charitable Activities	37,534	6,364	43,898
	<b>37,534</b>	<b>6,364</b>	<b>43,898</b>

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 2025

	31/12/2025 Total Unrestricted funds £	31/12/2024 Total Unrestricted funds £
<b>6. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		
Museum operating costs (including rent and service charges)	20,946	21,083
Museum assets depreciation	9,472	9,472
Meetings and membership expenses	3,191	1,304
Equipment Purchases	342	-
Website costs	263	359
Costs of maintaining the collection	273	172
Event marketing	1,491	4,179
Publications costs	661	80
Newsletter costs	896	1,205
	<b>37,534</b>	<b>37,854</b>

## 7. SUPPORT COSTS

	Admin.	Finance	Investment Management	Support Costs £
Charitable activities	706	1,733	3,925	6,364
	<b>706</b>	<b>1,733</b>	<b>3,925</b>	<b>6,364</b>

## 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 2025**

**11. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property</b>	<b>Museum Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
<b>COST</b>				
at 1st January 2025	38,298	11,650	160,900	210,848
Additions	-	-	-	-
at 31st December 2025	<u>38,298</u>	<u>11,650</u>	<u>160,900</u>	<u>210,848</u>
<b>DEPRECIATION</b>				
at 1st January 2025	4,743	3,278	11,521	19,542
Charge for the year	1532	1165	6,775	9,472
at 31st December 2024	<u>6,275</u>	<u>4,443</u>	<u>18,296</u>	<u>29,014</u>
<b>NET BOOK VALUE</b>				
at 31st December 2025	<u>32,023</u>	<u>7,207</u>	<u>142,604</u>	<u>181,834</u>
at 31st December 2024	<u>33,555</u>	<u>8,372</u>	<u>149,379</u>	<u>191,306</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

The expenditure incurred in fitting out the Museum in the period to 28th February 2023 has been capitalised as Fixtures and Fittings and is being depreciated from that date over the remaining term of the lease

**12. INVESTMENTS HELD FOR MORE THAN 1 YEAR**

	<b>31/12/2025 Sarasin Total Funds</b>	<b>31/12/2024 Sarasin Total Funds</b>
	<b>£</b>	<b>£</b>
Opening valuation	522,051	494,101
Investment charges levied	(3,906)	(3,686)
Interest received	17	182
Investments realised		
Realisations remitted	(19,789)	(22,296)
Investment income earned	13,773	14,433
Realised Gain/(Losses) (see note 14)	680	(1,483)
Surplus on valuation (see note 14)	15,987	40,800
<b>Closing valuation at market value</b>	<u>528,812</u>	<u>522,051</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 2025**

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>Total</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
<b>13. NET/GAINS/(LOSSES) ON INVESTMENTS</b>		
Surplus on valuation at 31/12/2024 (gross of charges)	15,987	40,800
Realised gains/(losses) from long term funds	680	(1,483)
	<u>16,667</u>	<u>39,317</u>
<b>14. CASH AT BANK AND IN HAND</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>Total Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>
Lloyds Bank current account	2,411	3,242
Petty Cash held	57	-
	<u>2,468</u>	<u>3,242</u>
<b>15. DEBTORS:AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>Total Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>
Prepayments	9,288	9,373
	<u>9,288</u>	<u>9,373</u>
<b>16. CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>Total Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	2,870	2,907
	<u>2,870</u>	<u>2,907</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 2025

17. MOVEMENT IN FUNDS	at 01.01.25	Net Movement in Funds	Transfers between funds	at 31.12.25
<b>Unrestricted Funds</b>				
General Fund	50,678	(3,533)	-	47,145
Designated Fund - Museum Development	672,387	-	(461,387)	211,000
Designated Fund - Strategic Development	-		461,387	461,387
<b>Total Unrestricted Funds</b>	<b>723,065</b>	<b>(3,533)</b>	<b>-</b>	<b>719,532</b>

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

Unrestricted Funds	Incoming Resources	Resources Expended	Movement in Funds
General Fund	40,365	(43,898)	(3,533)
Designated Fund - Museum Development	-	-	-
Designated Fund - Strategic Development	-	-	-
<b>Total Unrestricted Funds</b>	<b>40,365</b>	<b>(43,898)</b>	<b>(3,533)</b>

Comparatives for movements in funds

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

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	-	-	-
<b>Total Unrestricted Funds</b>	<b>64,598</b>	<b>(43,392)</b>	<b>21,206</b>

The Museum Development Fund was established in 2019 by transferring the £659,437 received from the Estate of the 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. This Fund has been used to finance the initial and (where required) any ongoing capital costs of the new Museum in the Eric Morecambe Centre. The will of L Casey did not place any binding obligation on trustees on how the funds received should be disbursed but trustees decided in 2019 to designate these funds for use in developing the Museum.

In 2025, trustees decided to 'cap' the designated Museum Development Fund at an amount equivalent to the capitalised cost value of the of the Museum's development (£211,000) and transfer the balance of the extant Museum Development Fund to a new designated Strategic Development Fund to be used to further the Society's charitable objectives as per its Mission Statement

## 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