



Chard & District Museum
Unaudited Financial Statements
For the year ended 31 December 2022

Westcotts (SW) LLP
Chartered Accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Chard & District Museum

Financial Statements

Year ended 31 December 2022



	Page
Trustees' annual report	1-5
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Chard & District Museum

Trustees' Annual Report

Year ended 31 December 2022



The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Chard & District Museum
Charity registration number	1190620
Principal office	Godworthy house High Street Chard TA20 1QB
Contact details	Telephone: 01460 65091 Email: info@chardmuseum.co.uk

The trustees

Mr Vincent Lean (Chair)	
Mrs Elaine Pym	(Appointed 1 November 2022)
Mrs Sara Dowell	(Appointed 1 November 2022)
Mr Luke Talmage	(Appointed 1 April 2022)
Mrs Liz Johnson-Idan	
Dr Howard Bailey	
Mr Nigel Rice	

Independent examiner	Thomas Stuckey FCCA Westcotts (SW) LLP Timberly South Street Axminster Devon England EX13 5AD
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Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), first registered with the Charity Commission on the 29 July 2020. On the 10 November 2021, all funds from the unincorporated charity 'Chard and District Museum Society' (charity number: 270186) were transferred to the CIO, thereby completing the conversion of the charity to its new legal form.

Organisational structure, trustee induction and training

The board of trustees, which meet at least quarterly, is responsible for the charity. Trustees are appointed in accordance with the charity's governing documents. New trustees are appointed, when necessary, in order for the board to have the broad range of knowledge and skills necessary to administer the charity effectively. New trustees are provided with key documents, training and induction by existing trustees.

Chard & District Museum

Trustees' Annual Report

Year ended 31 December 2022



Objectives and activities

The charity's objects are

- A) The advancement of education, learning and knowledge by the provision and maintenance of a public museum in Godworthy House in the town of Chard or such other building or buildings as may from time to time be acquired by the CIQ;
- B) The collection, preservation and exhibition in such building of artefacts, pictures, maps, letters, documents and other items of historical, geographical or geological interest relating to the history, geography and geology of Chard and its surrounding district.

The trustees consider that throughout the year ended 31 December 2022 the charity has undertaken activities and projects in order to continue to successfully fulfil its charitable objectives.

Public Benefit

The Charity is a public benefit entity. The trustees have had regard to the guidance on public benefit as issued by the Charity Commission.

Achievements and performance

The charity continued to work hard throughout the year to effectively run the museum as a public attraction within the town. The museum has strengthened links with local schools and other local organisations, create new exhibitions and continued to preserve and research artefacts already within its collections. The trustees have also progressed their ambitions to develop a resilience strategy in order to apply for grant funding next year.

Financial review

During the year the charity received income totalling £37,500 (all unrestricted) and incurred expenditure of £19,768 (all unrestricted). As at 31 December 2022, the charitable company had restricted funds of £29,956 and unrestricted funds of £105,314.

Reserves Policy

It is the Charity's ambition to hold reserves that allow the charity to fulfil both its short-term operational objectives and also longer-term strategic objectives. Although the Charity is not currently in a position where it can boast it holds sufficient reserves to meet all of its ambitions, the trustees are confident that the current level of reserves would allow the continued operation of the museum for a period of 12 months from the date of this report with little to no income.

Plans for future periods

In order to deliver the aims and objectives of the charity, the trustees are working with the National Lottery Heritage Fund and external consultants to realise the museum's ambition for a grant funded project called "Chard Museum 50 years & Beyond - building resilience through Stories & Spaces".

Chard & District Museum

Trustees' Annual Report

Year ended 31 December 2022



The Museum – brining to life the story of Chard

Chard Museum exists to help today's community uncover yesterday's heritage, history and hidden stories. It is a small local museum based in Chard Somerset. It opened in 1970 and celebrated its 50th Anniversary in 2020. It is housed in a converted 16th century thatched, listed building. It was originally four cottages. Later it incorporated the building next door which had been the New Inn public house. The Skittle Alley from the New Inn shows an extensive display of tools used by craftsmen in earlier times.



The basis of the collection dates from around 1880 when Arthur Hull, one of the Chard Five collected 'curiosities'. He left these to the town and in 1917 they were transferred to the Museum of Somerset in Taunton. They returned to the new museum in 1970.

Exhibits in the museum tell the story of the town and the local area including geology, the fire of 1577, the Monmouth Rebellion, local lace, the Lace Riots and the rise and fall of industrial Chard. Outside there is a blacksmith's forge and display of farm machinery. Much of which made by local firm Denings of Chard.

There are significant displays on notable people with connections to the town. This includes John Stringfellow, who with another local man William Samuel Henson achieved the first powered flight, in 1848, in a disused lace factory, with a 10-foot (3m), steam-driven flying machine.

James Gillingham pioneered the development of articulated artificial limbs. After working as a shoemaker in the town and seeing a man who had his arm so badly shattered in an accidental explosion of a cannon that it had to be amputated to the shoulder socket. In his and his family's lifetime they helped 30,000 people. The museum includes a representation of his consulting room, including examples of his artificial limbs.

Other notables include Margaret Bondfield who was an English Labour politician and feminist, the first woman Cabinet minister in the United Kingdom and a member of the Congregational Church. James Gifford was a talented amateur scientist with a special interest in X-rays and telescope optics. He produced one of the first X-ray photographs of a hand. Corporal Samuel Vickery who was awarded the VC in 1897 for his actions during the attack on the Dargai Heights, Tirah, India during the Tirah Campaign.

Chard & District Museum

Trustees' Annual Report

Year ended 31 December 2022



Chard museum exhibits

Cider Room - Somerset is well known for its cider heritage and farms would take great pride in the quality of their cider, often paying their seasonal workers in cider! In 1877 there were 21,000 acres of apple orchards. Recent estimates suggest that this has reduced to about 1000 acres. Exhibits in the Museum include a horse powered cider mill and a hand powered apple press.

Old Kitchen - The old kitchen has an eclectic collection covering several decades. It includes cooking utensils and equipment, a traditional old range, artefacts for doing laundry and cleaning and a baby's crib and high chair. Visitors can step back in time and find things from their past, their parents and their Grannie's past.

Victorian Classroom - The old school room is a re-creation of a Victorian classroom. Visitors can learn about what was in the classroom, the lessons that were taught as well as discipline and punishment. On the walls are large photographs of Chard schools from Victorian times. Young visitors especially enjoy this exhibit and it generates a lot of discussion.



Carnival Costumes - Somerset carnival carts are often covered in intricate themed designs featuring moving parts and thousands of light bulbs - not to mention the characters, all played by members of local Carnival Clubs. The costumes in our unique exhibition come from the Chard Carnival and displayed by the Toms family. They were designed and hand-made by friends and family over 4 decades and the family change the display every year.

Knight's barn - The Museum's most recent building, contains a variety of displays including farm carts and examples of the products of local engineering firms such as Dening and Co. They made many of the agricultural machines on display around the Museum. A lace-making machine used in the Chard lace mills is another prominent feature. Also in the Barn are several examples of the work of Phoenix Engineering, successors to John Smith, including a tarboiler used for resurfacing roads. The roof of this building is a product of Space Decks another contemporary Chard engineering firm.

Skittle Alley - Meanwhile part of the old New Inn building is the Skittle Alley which displays a former forge with collections of tools used in the traditional work of wheelwrights, blacksmiths and carpenters.

Multi Media Room - The multi-media room exhibits histories of local businesses and organisations and shares oral histories of people who have lived and influenced local life. Stories of larger organisations such as Numatic and Denings of Chard are combined with smaller business such as Dave Hill Plumbing. Individual stories include Sister Wilkens, who was arrested with Edith Cavell in WW1, and Harold Rogers who lived in the Museum when it was cottages

The trustees' annual report was approved on 31/10/2023 and signed on behalf of the board of trustees by:

A handwritten signature in cursive script that reads "Vince Lean".

Mr Vincent Lean (Chair)
Trustee

Chard & District Museum

Independent Examiner's Report to the Trustees of Chard & District Museum

Year ended 31 December 2022



I report to the trustees on my examination of the financial statements of Chard & District Museum ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Thomas Stuckey FCCA
Independent Examiner

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

Chard & District Museum
Statement of Financial Activities
Year ended 31 December 2022



		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	33,505	—	33,505	46,846
Charitable activities	5	3,512	—	3,512	—
Investment income	6	714	—	714	890
Other income	7	169	—	169	4,322
Total income		<u>37,900</u>	<u>—</u>	<u>37,900</u>	<u>52,058</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	332	—	332	100
Expenditure on charitable activities	9,10	18,718	—	18,718	34,240
Other expenditure	11	718	—	718	—
Total expenditure		<u>19,768</u>	<u>—</u>	<u>19,768</u>	<u>34,340</u>
Net income and net movement in funds		<u>18,132</u>	<u>—</u>	<u>18,132</u>	<u>17,718</u>
Reconciliation of funds					
Total funds brought forward		87,182	29,956	117,138	99,420
Total funds carried forward		<u>105,314</u>	<u>29,956</u>	<u>135,270</u>	<u>117,138</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Chard & District Museum

Statement of Financial Position

31 December 2022



	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	51,536	464
Current assets			
Stocks	15	895	958
Cash at bank and in hand		83,919	115,716
		84,814	116,674
Creditors: amounts falling due within one year	16	1,080	—
Net current assets		83,734	116,674
Total assets less current liabilities		135,270	117,138
Net assets		135,270	117,138
Funds of the charity			
Restricted funds		29,956	29,956
Unrestricted funds		105,314	87,182
Total charity funds	18	135,270	117,138

These financial statements were approved by the board of trustees and authorised for issue on 31/10/23 and are signed on behalf of the board by:

Mr Vincent Lean (Chair)
Trustee

The notes on pages 9 to 17 form part of these financial statements.



1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principle office is Godworthy House, High Street, Chard, Somerset, TA20 1QB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.



3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.



3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Chard & District Museum

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022



4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Casual donations	1,567	1,567	3,228	3,228
Other donations	2,156	2,156	—	—
Legacies				
Legacies	12,895	12,895	—	—
Grants				
Grants receivable	6,500	6,500	665	665
Government grant income	7,500	7,500	40,821	40,821
Other donations and legacies				
Membership	1,569	1,569	1,124	1,124
Gift aid on admissions	1,318	1,318	1,008	1,008
	<u>33,505</u>	<u>33,505</u>	<u>46,846</u>	<u>46,846</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Admissions	2,559	2,559	—	—
Shop sales	627	627	—	—
Talks and research	326	326	—	—
	<u>3,512</u>	<u>3,512</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	714	714	890	890

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Business rates rebate	169	169	4,322	4,322

Chard & District Museum

Notes to the Financial Statements (continued)

Year ended 31 December 2022



8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Shop costs	332	332	100	100

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Running of Museum and building	11,337	11,337	13,013	13,013
Activities and exhibition costs	4,098	4,098	18,649	18,649
Support costs	3,283	3,283	2,578	2,578
	18,718	18,718	34,240	34,240

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Running of Museum and building	11,337	—	11,337	13,013
Activities and exhibition costs	4,098	—	4,098	18,649
Governance costs	—	3,283	3,283	2,578
	15,435	3,283	18,718	34,240

11. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Cash for charities	268	268	—	—
Paralympics	450	450	—	—
	718	718	—	—

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Chard & District Museum

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022



13. Trustee remuneration and expenses

No remuneration or expenses were paid or payable for the year to any trustee or to any person or persons connected with them.

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2022	464
Additions	51,072
At 31 December 2022	<u>51,536</u>
Depreciation	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	<u>51,536</u>
At 31 December 2021	<u>464</u>

15. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>895</u>	<u>958</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,080</u>	<u>—</u>

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	<u>7,500</u>	<u>40,821</u>

Chard & District Museum

Notes to the Financial Statements (continued)

Year ended 31 December 2022



18. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	52,138	37,900	(19,768)	15,000	85,270
Designated Fund	35,044	—	—	(15,000)	20,044
	<u>87,182</u>	<u>37,900</u>	<u>(19,768)</u>	<u>—</u>	<u>105,314</u>

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	34,420	52,058	(34,340)	—	52,138
Designated Fund	35,044	—	—	—	35,044
	<u>69,464</u>	<u>52,058</u>	<u>(34,340)</u>	<u>—</u>	<u>87,182</u>

Restricted funds

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Restricted Fund	29,956	—	—	—	29,956

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Restricted Fund	29,956	—	—	—	29,956

Chard & District Museum

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022



19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	51,536	—	51,536
Current assets	54,858	29,956	84,814
Creditors less than 1 year	(1,080)	—	(1,080)
Net assets	<u>105,314</u>	<u>29,956</u>	<u>135,270</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	464	—	464
Current assets	86,718	29,956	116,674
Creditors less than 1 year	—	—	—
Net assets	<u>87,182</u>	<u>29,956</u>	<u>117,138</u>