

The Olive Matthews

— COLLECTION —



Report and Accounts for the period
6 April 2021 to 31 March 2022

The Olive Matthews Collection

Report and accounts

For the period 6 April 2021 to 31 March 2022

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Cover illustration: Detail of a 2003 women's coat by Roberto Cavalli, shown in the *Blooming Marvellous* exhibition. It features floral embroidery in imitation of that found on 18th century menswear. Photo by John Chase Photography.

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Trustees and advisers

Trustees

Dee de Glanville

Gerald Drake (from 1 December 2021)

Timothy Hardesty

Peter Hayes (until 30 November 2021)

James Lander (until 30 November 2021)

Richard Mason (Chairman)

Janet Wood

Contact address

The Olive Matthews Collection

Herrington Carmichael LLP

Building 2, Riverside Way

Watchmoor Park, Camberley GU15 3YL

Charity number

1194375

Bankers

The Co-operative Bank p.l.c.

PO Box 250, Dell House, Southway, Skelmersdale, WN8 6WT

Solicitors

Knights plc,

Two St Peter's Square, Manchester, M2 3AA

Investment managers

J M Finn & Co

25 Copthall Avenue, London, EC2R 7AH

Property managers

Pearce & Co

64 Guildford Street, Chertsey, Surrey, KT16 9BD

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Chairman's Report

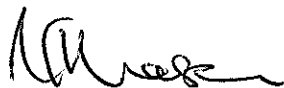
The Covid-19 pandemic continued to have a profound effect on our operations during the period under review. Chertsey Museum, where our collection is displayed and cared for, was only open to the public for about six months. Although our commercial tenant at our Camden High Street property resumed paying rent from September, the question of the rent arrears and the terms of a new lease were still under negotiation at the end of the period. With the financial uncertainties remaining, the plan to develop our 6 Windsor Street property into a fashion study centre with additional collection storage has been placed firmly on the back burner.

As indicated in my report last year, the trustees embarked on the process of transitioning the charity to a Charitable Incorporated Organisation under the same name. The required Charity Commission order was received on 14 September 2021 and the formal transfer of assets and liabilities took place on 1 October 2021. The new constitution provides for retirement of trustees by rotation and our two long-serving trustees, James Lander and Peter Hayes, took the opportunity to hang up their hats. They are both owed a huge debt of gratitude for all they have done to further the aims of the charity. I am personally grateful for their experience and guiding hand in my role as chairman. I have been pleased to welcome Gerald Drake as a new trustee and I am sure that he will bring a fresh perspective to our activities.

Due to the periods of closure at Chertsey Museum, last year's fashion exhibition, *The Roaring Twenties: Fashions of the Jazz Age*, did not receive the number of visitors hoped for but a virtual tour of the exhibition was available on the museum's website thus achieving a wider audience. This year's exhibition, *Blooming Marvellous*, features garments selected from the Collection along a floral theme and again there is a virtual tour on the museum's website. In both exhibitions, our Keeper of Costume, Grace Evans, demonstrated her professional expertise and the breadth and quality of the Collection. Contact has been re-established with leading fashion colleges and there has been a resumption of visits by fashion students in person. These visits have been augmented by a number of online study resources on YouTube.

The trustees are always seeking to increase awareness of the Collection through loans to other institutions. One of our most prized items, the Tudor Night Cap, is being displayed at the Walker Art Gallery in Liverpool over the summer months in their exhibition *The Tudors: Passion, Power and Politics*. In 2023 a number of items will be on loan to Historic Royal Palaces for their exhibition, *Crown to Couture*, at Kensington Palace.

I am grateful to my fellow trustees and to the staff and volunteers at Chertsey Museum for their continued support throughout another difficult year in furthering the objects of the charity in the care and display of this magnificent Collection.



Richard Mason
Chairman

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The Trustees' Report

The trustees are pleased to present their report together with the financial statements of the charity for the period 6 April 2021 to 31 March 2022.

The financial statements comply with the Charities Act 2011 and 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).

Structure, Governance and Management

Governing Document

The Olive Matthews Collection, a Charitable Incorporated Organisation, was registered with the Charity Commission on 7 May 2021. Under a Charity Commission order dated the 14 September 2021 the assets and liabilities of the previous unincorporated charity of the same name (Registered Charity No 313050) were transferred to the CIO with effect from 1 October 2021. The constitution of the CIO follows the Charity Commission's model for CIOs whose only voting members are its trustees. The affairs of the CIO are managed by the trustees who for that purpose may exercise all the powers of the CIO.

Purpose and activities

The charity holds the items of costume and fashion accessories comprised in the Collection to make them available for display to the general public at Chertsey Museum. The charity may apply any monies held for the increase of the Collection or for any purpose conducive to the display, preservation, extension or enhancement of the Collection.

Appointment of Trustees

The power of appointment or removal of trustees is vested in the trustees.

On resignation or retirement of a trustee, the remaining trustees identify and appoint a successor with appropriate and complementary skills and experience. The trustees are of the opinion that six trustees is the optimum number, given the size and level of operations of the charity. Trustees serve for a period of three years retiring by rotation and are eligible for reappointment. Trustees who have served for three consecutive three year terms may not be reappointed until after an interval of at least one year.

Induction and Training

Incoming trustees are provided with a copy of the charity's constitution and a copy of the latest trustees' report and statement of accounts together with other appropriate documentation which will enable them to become fully acquainted with the affairs of the charity as quickly as possible.

Museum Agreement

The trustees of the former unincorporated charity entered into a Museum Agreement with Runnymede Borough Council on 11 June 2003 for 35 years (with potential breaks, subject to one year's notice, on the 14th, 21st or 28th anniversaries) for the administration of Chertsey Museum where items from the Collection are on display. The rights and responsibility under that agreement were transferred to the charity under a Deed of Novation dated 1 October 2021.

Structure and Decisions

The trustees meet regularly and decisions are achieved by a majority of those present at meetings.

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Risk

The trustees are aware of the major risks to which the charity is exposed. External risks include the risk of fluctuating returns on the charity's equity investments and property rents. Internal risks include the cost of maintaining the charity's properties and ensuring adequate storage facilities for the charity's collection of costume and other material it owns. A budget is prepared annually and compared regularly to actual income and costs. The trustees ensure a quality of delivery of service at a realistic cost and monitoring of all operational aspects of the charity.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit. The objects of the charity are to maintain The Olive Matthews Collection of costume, fashion accessories and associated material, and to make it available to and for the education of the general public. The charity financially supports the employment by Runnymede Borough Council of a part-time Keeper of Costume and Costume Assistant with responsibility for the care, display and interpretation of the Collection. Access to the museum is available to the general public at no charge. The level of public benefit is demonstrated by the demand for visits by schools, students and adults, many of whom wish to undertake research connected to the Collection.

Activities Review

Accommodation and storage

The charity maintains both of its Chertsey properties which are used specifically for the Collection and which include a regionally important museum and associated storage for the Collection, to the highest standards required for dress, textiles, ceramics and objects d'art. The Cedars, 33 Windsor Street is the building which houses the accredited museum and 6 Windsor Street is used principally for storage and exhibition preparation.

Plans drawn up by MRDA, Architects and Conservation Consultants, to convert 6 Windsor Street into an education centre with much needed additional storage received planning approval and listed building consent in April 2020. However, with the financial uncertainties caused by the Covid-19 pandemic, the plans have been put on hold while these uncertainties remain.

Conservation

An annual programme is used to prepare material for display and to ensure that items of major importance are conserved. All conservation work is undertaken by specialist external conservators as the charity does not employ conservation staff and does not have space for a workshop.

Display

There is an annual exhibition in the main Fashion Gallery, alongside occasional changes to the Fashion Accessories Gallery. Both are funded by the charity and allow museum staff to present many aspects of the Collection to visitors. However, the wide-ranging content of the Collection also ensures that ceramics, silver, prints and other items are used regularly in temporary displays in other parts of the museum.

Achievements and performance

Documentation

An inventory of the Collection is kept by the Keeper of Costume and colleagues; maintaining this consists of cataloguing, digital photography and inputting of data. During the period 15 items were accessioned into the Collection. These included an 1830s printed cotton day dress and a silk evening gown from the 1890s, both transferred from Elmbridge Museum.

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Professional photography of the Collection

The charity funds a rolling programme of professional photography of a high standard which ensures that publicity, publication and gallery images are of the finest quality.

Publishing the Collection

Grace Evans, the Keeper of Costume's book *Fashion in Focus 1600 – 2009: Treasures from the Olive Matthews Collection* published in the autumn of 2011, continues to prove very popular with visitors, students and scholars. The exhibition for 2020/21 *The Roaring Twenties: Fashions of the Jazz Age* was accompanied by a leaflet funded by the charity, continuing the tradition of providing booklets, leaflets or postcards to accompany each exhibition. Catalogues of each exhibition may be accessed on the museum's website.

Information about the Collection and all aspects of its use is provided in an annual report about the Collection, compiled by the Keeper of Costume and circulated to trustees; the full report can be viewed at www.chertseymuseum.org/about in the section dealing with the Olive Matthews Collection. In addition, all displays and programmes about the Collection are mentioned in *Museum News* and The Friends of Chertsey Museum's Annual Report, both available from the museum. The Collection also features on Chertsey Museum's Facebook page, Twitter feed, YouTube channel and in regular Fashion blogs on the museum's website.

Acquisitions

The charity continues to receive donations and make acquisitions and purchases which enhance the Collection. Any expenditure on acquisitions is variable and is always discussed fully between the trustees. The financial uncertainties caused by the Covid-19 pandemic have meant that no items have been purchased since 2019/20.

Chertsey Museum is an accredited museum and the charity co-operates with museum staff in the production of a Collections Development Policy as required for accredited museums.

Education

The period was one of recovery as pandemic restrictions began to be lifted. A total of 567 individuals accessed the Collection through talks, research visits and enquiries compared with 632 pre-pandemic. Within the 567 number, there were 214 enquiries relating to the Collection; 23 in-person research visits to see items from the Collection and a total of 330 people received talks as part of groups.

Loans

There are a growing number of enquiries about loans to displays and exhibitions throughout the UK. The charity supports such requests if the preparation of the material does not require too much staff time. One of the charity's most prized items, the Tudor Night Cap, is on loan to the Walker Art Gallery in Liverpool for their exhibition *The Tudors: Passion, Power and Politics*. In 2023 a number of items will be on loan to Historic Royal Palaces for their exhibition, *Crown to Couture*, at Kensington Palace.

Staff

Although all members of staff are employed by Runnymede Borough Council, two posts, that of Keeper of Costume and Costume Assistant, are funded or part-funded by the charity. Discretionary funds are provided for staff to attend appropriate training and development conferences and seminars and for certain projects connected to display and documentation.

The charity benefits from the work of a group of dedicated volunteers who help with many aspects of Collection care and display.

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User figures

The museum was closed due to the Covid-19 pandemic for the periods 19 March 2020 to 24 July 2020 and again from 5 November 2020 to 19 May 2021. After such prolonged closures the total number of users recovered well to 11,307 in 2021/22 compared with a pre-pandemic figure of 16,666 in 2019/20. The local authority, Runnymede Borough Council, collects individual visitor numbers in a variety of categories, namely adult visitors 2,130 (2021:463); child visitors 591 (2021:102); child events 273 (2021: 25); education visits to the museum 884 (2021:nil); adult groups in the museum 797 (2021:320); school groups outside the museum 6,134 (2021:2207); adult groups outside the museum 432 (2021:130); events 167 (2021:nil). See also the section above on the education provision directly related to costume and textiles.

Trustees

The charity currently has five trustees all of whom have been closely engaged in the administration of the charity. Two long serving trustees, Peter Hayes and James Lander stood down on 30 November 2021 and Gerald Drake was appointed a trustee on 1 December 2021

The trustees are appreciative of the hard work of the staff at Chertsey Museum and the volunteers who work on the Collection, the continued good relationship with Runnymede Borough Council and the valued input of all who work with the charity to achieve its objectives, including its financial, legal and property advisers.

Financial review

Income

The charity relies on income from investments £24,438 (2021: £23,758) and rental income £141,569 (2021: £76,604). The commercial tenant at the charity's Camden High Street property resumed paying rent in September 2021 and the question of the rent arrears is being addressed by the charity's professional advisers.

Expenditure

Resources expended on Charitable Activities have been maintained at a level consistent with the previous year. The most significant ongoing cost remains the Council museum expenses thus permitting the display of the Collection in an optimum environment.

Funding sources

Miss Matthews endowed the former unincorporated charity with substantial assets, now held by the charity, enabling it to pursue its objectives to maintain and display the Collection.

Investment Policy

Investments are maintained in property, the stock market (comprising equities and fixed interest funds) and cash. Stock market investments are invested through an Investment Manager in a portfolio with the objective of a balanced return from income and capital growth. The trustees review the performance of the Investment Manager on a regular basis. There is no pre-determined mix between these assets; excess cash arising from the charity's on-going activities is added to the investment portfolio maintained by the Investment Manager or placed on deposit.

Reserves policy and going concern

The trustees aim to maintain reserves in unrestricted and undesignated funds at a level which the trustees consider will provide sufficient funds to fund the charity's activities and to cover support and governance costs. The charity is not dependent on fund raising and has substantial capital assets; it is not deemed necessary to have any separately designated reserve.

The trustees are of the view that the charity has sufficient working capital backed up by quoted investments that can be readily converted into cash to be considered a going concern.

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Exceptional costs

Costs that are exceptional by amount or nature are disclosed separately within the charity's financial statements.

Future plans

The trustees have agreed an ongoing comprehensive programme of expenditure on all aspects of safeguarding, enhancing and presenting the Collection to the widest audience.

Additionally, the trustees continue to allocate funds on a discretionary basis for improvements to documentation especially digitised inventories, educational materials such as replica costume and actively to encourage publication of its Collection.

The trustees are receiving professional advice on the renewal of the commercial lease and on the rent arrears arising on their Camden High Street property and will keep under review the timing of the 6 Windsor Street development project.

Trustees' responsibility in relation to the financial statements

The trustees are responsible for preparing a trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

The law applicable to charities in England and Wales 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 at the year end and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

The comparative figures shown for the year 6 April 2020 to 5 April 2021 and the figures included for the period 6 April 2021 to 30 September 2021 relate to the former unincorporated charity of the same name (Registered Charity No 313050)

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Statement as to disclosure to our independent examiner

In so far as the trustees are aware at the time of approving this trustees' report:

- there is no relevant information, being information needed by the independent examiner in connection with preparing their report of which the charity's independent examiner is unaware, and
- the trustees, having made enquiries of fellow trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant independent review information and to establish that the independent examiner is aware of that information.

Approved by the Trustees



Richard Mason
Trustee
Date: 13 October 2022



Timothy Hardesty
Trustee

The Olive Matthews Collection

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Independent examiner's report to the Trustees of The Olive Matthews Collection

I report to the trustees on my examination of the financial statements of The Olive Matthews Collection ('the charity') for the period 6 April 2021 to 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and the basis of report

As the trustees of the charity you are responsible for the preparation of 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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 the 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 financial statements to be reached.



Andrew Warren on behalf of McBrides Accountants LLP
FCA
McBrides Accountants LLP
Nexus House, 2 Cray Road, Kent, DA14 5DA

Date: 1/11/22

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Statement of financial activities

		Unrestricted funds			
	Note	General Fund	Capital Fund	Total 2022	Total 2021
		£	£	£	£
Income and endowments from					
Investments					
Rental income - UK property		141,569	-	141,569	76,604
Interest and dividends	9	24,438	-	24,438	23,758
Other income		-	-	-	-
Total income		166,007	-	166,007	100,362
Expenditure					
Raising funds					
Investment management costs	10	47,019	-	47,019	77,504
Charitable activities					
The collection & governance	10	119,935	21,552	141,487	132,999
Total expenditure		166,954	21,552	188,506	210,503
Net income/(expenditure)		(947)	(21,552)	(22,499)	(110,141)
Transfers between funds	8	(17,136)	17,136	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(18,083)	(4,416)	(22,499)	(110,141)
Other recognised gains and losses					
Unrealised gains on investment assets		-	155,428	155,428	3,501
Realised (losses)/gains on investment assets		-	30,391	30,391	(12,321)
Net movement of funds in year		(18,083)	181,403	163,320	(118,961)
Reconciliation of funds					
Total funds at 6 April 2021		135,891	4,351,111	4,487,002	4,605,963
Total funds at 31 March 2022		117,808	4,532,514	4,650,322	4,487,002

All amounts relate to continuing activities. There have been no recognised gains or losses other than those recorded in the Statement of Financial Activities.

An analysis of 2021 between funds is shown in note 2

The notes on pages 12 to 21 form part of the financial statements.

The Olive Matthews Collection

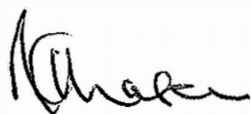
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Balance sheet

	Note	2022	2021
		£	£
Fixed assets			
Tangible fixed assets	3	672,437	693,989
Heritage assets	3	112,605	112,605
Investments	4	3,747,472	3,544,517
		<u>4,532,514</u>	<u>4,351,111</u>
Current assets			
Debtors	5	59,629	53,130
Cash at bank		172,511	208,482
		<u>232,140</u>	<u>261,612</u>
Creditors: amounts falling due within one year	6/7	<u>(114,332)</u>	<u>(125,721)</u>
Net current assets		<u>117,808</u>	<u>135,891</u>
Net assets		<u>4,650,322</u>	<u>4,487,002</u>
The funds of the charity			
Unrestricted funds			
General Fund		117,808	135,891
Capital Fund		4,532,514	4,351,111
	8	<u>4,650,322</u>	<u>4,487,002</u>

The financial statements were approved by the Trustees and authorised for issue on 13 October 2022



Richard Mason
Chairman



Timothy Hardesty
Trustee

The notes on pages 12 to 21 form part of the financial statements.

The Olive Matthews Collection

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NOTES TO THE ACCOUNTS

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)) and applicable regulations.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Olive Matthews Collection meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The Charity reported an operating deficit in the year of £22,499 (2021:£110,141) but after realised gains on the investment fund and positive revaluation of the investment property total funds increased by £163,320 (2021: decrease £118,961). There are also positive cash balances of £172,511 (2021:£208,482). During the year the UK property private rental market remained strong but as a result of tenant churn, a poor tenant and continuing repairs there were void periods during the year and reduced rentals. One flat continued to be vacant at the end of the financial period. The issues with the commercial property continued but, after a period of non-payment, the commercial tenant has restarted rental payments, a plan is being put in place to resolve arrears and a new lease close to signature. Commercial rental income increased during the period. Despite continued volatility in the markets the share portfolio held with JM Finn remained stable in value. Despite the stable trading position the Charity remains cautious and the plans for the refurbishment of the Windsor Street storage property continue to be on hold, purchases of new heritage assets remain frozen and another cautious expenditure budget set for the year. Given the current operating position and more cautious plans in place the trustees are satisfied that the charity is a going concern.

Investment Income and Rental Income recognition

Investment income and rental income is taken into account when receivable by the Charity, regardless of when receipt is recorded.

Income received in advance is deferred until the time of the rental period. (See note 7)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donated goods, services and facilities

Donated goods, professional services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated goods, professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the goods, services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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NOTES TO THE ACCOUNTS (continued)

1 Accounting policies (*Continued*)

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants and donations payable are taken into account at the earlier of when they are paid or become legally enforceable.

The basis of apportionment of overhead and support costs is detailed in note 10.

Costs of generating funds

The costs of generating funds consist of investment management costs and an apportionment of overhead and support costs.

Charitable activities

Costs of charitable activities include the costs incurred in the conservation and display of the Collection and an apportionment of overhead and support costs as shown in note 10.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to an independent examination and an apportionment of overhead and support costs.

Investment Property (155a/157 Camden High Street)

The freehold land and buildings held for investment purposes are included at fair value. The Trustees have historically obtained professional valuations at least every five years, the last being in 2015. Valuations as at 5 April each year from 2016 to 2021 and as at 31 March 2022 have been made using land registry property prices index information.

Freehold Property (Comprising 6 Windsor Street, Chertsey and 33 Windsor Street (The Cedars - The Museum))

The properties are included at amortised cost. Capitalised costs of refurbishment are to allow the Charity to use the properties for charitable purposes and the Trustees therefore believe that cost is the correct carrying value. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. The freehold property is being depreciated at a rate of 2% straight line.

Heritage Assets

The Olive Matthews Collection comprises some 7,000 items of costume, accessories and other items. As noted under documentation (page 4), a full inventory of the Collection is maintained and online public access to this resource is now partially available. Acquisitions are made by purchase and donation.

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NOTES TO THE ACCOUNTS (continued)

1 Accounting policies (Continued)

From April 2010, purchases are recorded at cost. Some donations and other items acquired have not been included within the balance sheet on the basis that information is not available to provide a reliable valuation which can be included within these financial statements. Impairment reviews are considered only where an asset has suffered physical deterioration or breakage.

Investments

Investments are valued at fair value, the market value as at 31 March 2022. The historical cost of the investments is disclosed separately in the notes to the financial statements.

Gains and losses on revaluations are included in the Capital Fund in the year of revaluation.

Cash at bank and in hand

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

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Whilst there are estimates and judgements made in respect of future costs and the carrying value of certain assets and liabilities, the Trustees consider that none of these or other perceived risks would lead to a material misstatement of the financial statements.

Funds

All of the funds of the charity are unrestricted.

The General Fund represents unrestricted funds which are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

The Olive Matthews Collection

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For the period 6 April 2021 to 31 March 2022

NOTES TO THE ACCOUNTS (continued)

1 Accounting policies (Continued)

The Capital Fund is an unrestricted fund designated by the Trustees for the purpose of revaluation, acquisition and disposal of investments.

An annual transfer between the two funds is undertaken to bring the balance of the Capital Fund into line with the combined value of the fixed tangible assets and investments.

2 Analysis of 2021 SOFA between funds

		Unrestricted funds		
	Note	General Fund £	Capital Fund £	Total 2021 £
Income and endowments from				
Investments				
Rental income - UK property		76,604	-	76,604
Interest and dividends	9	23,758	-	23,758
Total income		100,362	-	100,362
Expenditure				
Raising funds				
Investment management costs	10	77,504	-	77,504
Charitable activities				
The collection & governance	10	111,447	21,552	132,999
Total expenditure		188,951	21,552	210,503
Net income/(expenditure)		(88,589)	(21,552)	(110,141)
Transfers between funds		(15,517)	15,517	-
Net incoming/(outgoing) resources before other recognised gains and losses		(104,106)	(6,035)	(110,141)
Other recognised gains and losses				
Unrealised gains/(losses) on investment assets		-	3,501	3,501
Realised gains on investment assets		-	(12,321)	(12,321)
Net movement of funds in year		(104,106)	(14,855)	(118,961)
Reconciliation of funds				
Total funds at 6 April 2020		239,997	4,365,966	4,605,963
Total funds at 5 April 2021		135,891	4,351,111	4,487,002

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NOTES TO THE ACCOUNTS (continued)

3 Tangible and heritage fixed assets

	Freehold property £	Heritage assets £	Total £
<i>Cost</i>			
At 6 April 2021	1,077,531	112,605	1,190,136
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	1,077,531	112,605	1,190,136
<i>Depreciation</i>			
At 6 April 2021	383,542	-	383,542
Depreciation charge	21,552	-	21,552
Disposals	-	-	-
At 31 March 2022	405,094	-	405,094
<i>Net book value</i>			
At 31 March 2022	672,437	112,605	785,042
At 5 April 2021	693,989	112,605	806,594

There were no additions to heritage assets in the period ended 31 March 2022.

Movements in heritage assets over the past eight years are

	Total £
As at 6 April 2014	14,423
Purchases in year ended 5 April 2015	30,690
Purchases in year ended 5 April 2016	11,556
Purchases in year ended 5 April 2017	15,617
Purchases in year ended 5 April 2018	15,935
Purchases in year ended 5 April 2019	14,554
Purchases in year ended 5 April 2020	9,830
Purchases in year ended 5 April 2021	-
Purchases in period ended 31 March 2022	-
As at 31 March 2022	112,605

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NOTES TO THE ACCOUNTS (continued)

4 Investments

	Investment property £	Quoted investments £	Total £
<i>At fair value</i>			
At 6 April 2021	2,510,000	1,034,517	3,544,517
Additions	-	100,756	100,756
Disposals	-	(93,858)	(93,858)
Corporate Actions	-	150	150
Realised gains/(Losses)	-	30,391	30,391
Revaluation	171,000	(15,722)	155,278
Increase in cash held for investment	-	10,238	10,238
At 31 March 2022	2,681,000	1,066,472	3,747,472

There was an amount of £50,823 (2021 - £40,585) cash available for reinvestment as at 31 March 2022.

The cost value of the quoted investments was £686,468 (2021 - £649,029).

The investment property (Camden High Street) was valued at an open market value as at 19 March 2015 at £2,450,000. The valuation was carried out by HB Surveyors & Valuers. The original acquisition cost of this property was £4,690. Further capital costs of £231,855 have been incurred since acquisition. The property was revalued at 5 April 2016, 2017, 2018, 2019, 2020, and 2021 and 31 March 2022 using the land registry annual property index for the area where the investment property is located. The valuation at these dates was £2,770,000, £2,620,000, £2,706,000, £2,454,500, £2,673,000, £2,510,000 and £2,681,000 respectively.

The Trustees consider individual investment holdings in excess of 5% of the portfolio value (less cash available for reinvestment) to be material. The following material holdings were held at 31 March 2022:

		Value £
Findlay Park US Small Companies	7.33%	74,457
First State Asia Pacific – units	6.35%	64,485
Unilever ordinary shares	5.10%	51,825

5 Debtors

	2022 £	2021 £
Debtors comprise the following amounts all of which are receivable within one year:		
Rental income	59,266	50,298
Other debtors	363	2,832
	59,629	53,130

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NOTES TO THE ACCOUNTS (continued)

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	49,376	71,559
Deferred income (see note 7)	45,484	41,634
VAT	19,472	12,528
	<u>114,332</u>	<u>125,721</u>

7 Deferred income

Deferred income comprises rental income received in advance of the rental period.

	£
Balance as at 6 April 2021	41,634
Amount released to rental income	(41,634)
Amount deferred in year	45,484
Balance as at 31 March 2022	<u>45,484</u>

8 Funds

	At 6 April 2021 £	Resources added/(used) £	Gain/(Loss) on assets £	Transfers £	At 31 March 2022 £
General Fund	135,891	(947)	-	(17,136)	117,808
Capital Fund	4,351,111	(21,552)	185,819	17,136	4,532,514
	<u>4,487,002</u>	<u>(22,499)</u>	<u>185,819</u>	<u>-</u>	<u>4,650,322</u>

The Capital Fund is an unrestricted fund designated by the Trustees to be held for the purpose of revaluation, acquisition and disposal of investments. The balance represents the total value of tangible fixed assets and investments: any difference is transferred to or from the General Fund.

The Capital Fund includes a revaluation reserve made up as follows:

	2022 £	2021 £
Quoted investments	329,182	345,273
Investment property	2,444,455	2,273,455
	<u>2,773,637</u>	<u>2,618,728</u>

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NOTES TO THE ACCOUNTS (continued)

8 Funds (Continued)

Analysis of funds between net assets

	Fixed Assets £	Investments £	Net current assets £	Total £
General Fund	-	-	117,808	117,808
Capital Fund	785,042	3,747,472	-	4,532,514
	785,042	3,747,472	117,808	4,650,322

9 Investment income

	2022 £	2021 £
Interest receivable	660	2,365
Dividends receivable – quoted investments	23,778	21,393
	24,438	23,758

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NOTES TO THE ACCOUNTS (continued)

10 Analysis of resources expended

	Investment management costs	Collection costs	Governance Costs	Total 2022	Total 2021
	£	£	£	£	£
Costs allocated directly to activities:					
Display	-	4,218	-	4,218	5,513
Conservation	-	26,053	-	26,053	19,969
Replicas	-	-	-	-	-
Council museum expenses	-	76,836	-	76,836	75,305
Property and managing agents expenses	32,375	-	-	32,375	66,609
Planning application costs	5,852	-	-	5,852	3,210
Trustee expenses	-	-	152	152	215
Depreciation	-	21,552	-	21,552	21,552
Investment portfolio charges	6,642	-	-	6,642	5,876
Costs before Allocations	44,869	128,659	152	173,680	198,249
Costs allocated on the basis of apportionment of time spent:					
Accountancy and legal	1,455	1,455	8,728	11,638	9,516
Marketing	-	300	-	300	300
Independent examination	-	-	1,172	1,172	910
Administration	695	695	326	1,716	1,528
	47,019	131,109	10,378	188,506	210,503

11 Transactions with Trustees

The Trustees were reimbursed £152 (2021 - £215) for necessary travel and other expenses incurred in connection with their duties on behalf of the Charity.

No other payments were made to the Trustees.

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NOTES TO THE ACCOUNTS (continued)

12 Future commitments

The Charity has an annual ongoing commitment in favour of the museum as follows:

	£
Museum Agreement:	
Fixed sum	54,000
Indexed sum	111,560
	165,560

The above commitment represents amounts payable on the museum agreement for two years to the next break clause (at 21 years) in June 2024. The indexed sum is updated annually in June by reference to the movement in the Retail Prices Index. The indexed sum above is the Trustees' estimate of the sum payable in the year to 31 March 2023 multiplied by two years.

13 Related party transactions

There were no related party transactions during period ended 31 March 2022.

14 Ultimate controlling party

There is no ultimate controlling party.

15 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

16 Financial instruments

The charity holds financial instruments in the form of cash held, debtors and creditors shown at the settlement amount after trade discounts and investments shown at fair value. The investments carried at fair value comprise the shareholding of the charity actively managed by JM Finn. There are no financial instruments held at amortised cost.

	2022 £	2021 £
Cash at bank	172,511	208,482
Debtors held at settlement value after trade discounts	59,629	53,130
Creditors held at settlement value after trade discounts	(64,956)	(54,162)
Quoted investments held at fair value	1,066,472	1,034,517