

The Olive Matthews — COLLECTION —



Report and Accounts for the year
Ended 31 March 2023

The Olive Matthews Collection

Report and accounts

For the year ended 31 March 2023

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Cover illustration:

Black bias-cut gown of silk with net insertions, c.1930 – 35. The original gown from which MA students from the London College of Fashion produced an accurate replica.

© The Olive Matthews Collection, Chertsey Museum. Photo by John Chase Photography.

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Trustees and advisers

Trustees

Dee de Glanville
Gerald Drake
Timothy Hardesty
Richard Jones (appointed 13 October 2022)
Richard Mason (Chairman)
Janet Wood

Contact address

The Olive Matthews Collection
Herrington Carmichael LLP
Brennan House
Farnborough Aerospace Centre Business Park
Farnborough GU14 6XR

Charity number

1194375

Bankers

The Co-operative Bank p.l.c.
PO Box 250, Dell House
Southway
Skelmersdale WN8 6WT

Solicitors

Knights plc
400 Dashwood Lang Road
Addlestone
KT15 2HJ

Investment managers

J M Finn & Co
25 Copthall Avenue
London
EC2R 7AH

Property managers

Pearce & Co
64 Guildford Street
Chertsey
KT16 9BD

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Chairman's Report

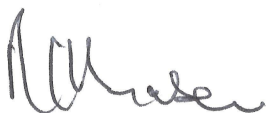
This year's exhibition, *Styled Bodies*, explores the sophistication and glamour of the 1930s featuring pieces selected from the Collection many of which have never been displayed before. The exhibition includes couture garments from celebrated designers such as Lanvin, Vionnet, Schiaparelli and Molyneux, and is available as an immersive 360-degree virtual tour on Chertsey Museum's website. In the exhibition our Keeper of Costume, Grace Evans, demonstrates once again her professional expertise and the breadth and quality of the Collection. To complement the 1930's exhibition MA students from the London College of Fashion have mounted an outstanding display exploring the bias cut focussing on an item from the Collection and producing a beautiful accurate replica. It is hoped to carry forward this collaboration with the college.

As trailed last year, our Tudor nightcap was on loan to the Walker Art Gallery in Liverpool during the summer of 2022 for their *The Tudors: Passion, Power and Politics* exhibition. Over 23,000 visitors came to see the exhibition during the three-month run and the visitor feedback was overwhelmingly positive, particularly about the textile/costume items. This year a number of items are on loan to Historic Royal Palaces for their exhibition, *Crown to Couture*, at Kensington Palace.

During the year and following the pandemic, things have now returned to an even keel. A new lease of our Camden High Street commercial property has been entered into with the existing tenant, albeit at a much-reduced rental. A repayment schedule has been agreed with the tenant for the rent arrears, after a landlord's contribution towards loss of trade during the pandemic. For the residential flats, which are fully let, we have begun work by installing secondary glazing to increase the flats energy efficiency towards the required rating of C by 2025. With the increase in building costs, we have decided to shelve plans to develop our 6 Windsor Street property into a fashion study centre with additional collection storage and are now pursuing other options with Runnymede Borough Council.

I am pleased to report that the two trustees retiring by rotation this year, Janet Wood and Dee de Glanville, have both agreed to be reappointed for a further term of three years. During the year I have been pleased to welcome Richard Jones as an additional trustee and he is already bringing a fresh perspective to our activities.

I am grateful to my fellow trustees and to the staff and volunteers at Chertsey Museum for their continued support throughout the 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 year ended 31 March 2023.

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's Chertsey properties which are used specifically for the Collection, and which include a regionally important museum and associated storage for the Collection, are maintained 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.

With the increase in building costs following the pandemic, the plans drawn up by MRDA, Architects and Conservation Consultants, to convert 6 Windsor Street into an education centre with additional storage have been shelved. The charity is now exploring other options with Runnymede Borough Council.

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 year 45 items were accessioned into the Collection. These included 1980s Laura Ashley items, a 1960s floral 'paper' dress, a Harrods wedding dress from 1951 and a cape by the House of Redfern dating to c.1891.

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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 2022/23 *Styled Bodies – 1930s Fashion Exhibition* was accompanied by a postcard 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. No items were purchased during the year.

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

Enquiries, talks and appointments to view items from the reserve collections remained buoyant throughout the year. 705 people accessed the collections in total (a 25% increase from the 567 in 2021/22). Within the 705 number, there were 351 (2022: 214) enquiries relating to the Collection; 58 (2022: 23) in-person research visits to see items from the Collection and a total of 296 (2022: 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, was on loan to the Walker Art Gallery in Liverpool during the summer of 2022 for their exhibition *The Tudors: Passion, Power and Politics*. In 2023 a number of items have been loaned 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 total number of users during the year was 14,567 compared with 10,267 in 2021/22, an increase of 41.9%. The local authority, Runnymede Borough Council, collects individual visitor numbers in a variety of categories, namely adult visitors 3,056; child visitors 1,108; child events 769; education visits to the museum 1,701; adult groups in the museum 233; school groups outside the museum 6,360; adult groups outside the museum 677; events 663. See also the section above on the education provision directly related to costume and textiles.

Trustees

The charity currently has six trustees all of whom have been closely engaged in the administration of the charity. Richard Jones, the sixth trustee, was appointed in October 2022.

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 £27,010 (2022: £24,438) and rental income £189,702 (2022: £141,569). There was also £200 of other income (2022: nil) in the year.

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 steps to be taken to increase energy efficiency in the flats at their Camden High Street property to the required rating of C by 2025.

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 2022 include figures for the period 6 April 2021 to 30 September 2021 relating to the former unincorporated charity of the same name (Registered Charity No 313050)

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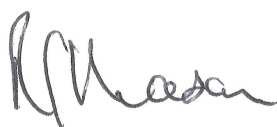
For the year ended 31 March 2023

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



Timothy Hardesty
Trustee

Date: 16 September 2023

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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 year ended 31 March 2023 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: 26/9/23

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Statement of financial activities

		Unrestricted funds			
	Note	General Fund	Capital Fund	Total 2023	Total 2022
		£	£	£	£
Income and endowments from					
Investments					
Rental income - UK property		189,702	-	189,702	141,569
Interest and dividends	9	27,010	-	27,010	24,438
Other Income		200	-	200	-
Total income		216,912	-	216,912	166,007
Expenditure					
Raising funds					
Investment management costs	10	27,080	-	27,080	47,019
Charitable activities					
The collection & governance	10	115,285	21,552	136,837	141,487
Total expenditure		142,365	21,552	163,917	188,506
Net income/(expenditure)		74,547	(21,552)	52,995	(22,499)
Transfers between funds	8	(18,793)	18,793	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		55,754	(2,759)	52,995	(22,499)
Other recognised gains and losses					
Unrealised (losses)/gains on investment assets		-	(177,316)	(177,316)	155,428
Realised (losses)/gains on investment assets		-	(42,937)	(42,937)	30,391
Net movement of funds in year		55,754	(223,012)	(167,258)	163,320
Reconciliation of funds					
Total funds at 1 April 2022		117,808	4,532,514	4,650,322	4,487,002
Total funds at 31 March 2023		173,562	4,309,502	4,483,064	4,650,322

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 2022 between funds is shown in note 2.

The notes on pages 12 to 22 form part of the financial statements.

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Balance sheet

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	3	650,885	672,437
Heritage assets	3	112,605	112,605
Investments	4	3,546,012	3,747,472
		<u>4,309,502</u>	<u>4,532,514</u>
Current assets			
Debtors	5	34,370	59,629
Cash at bank		251,914	172,511
		<u>286,284</u>	<u>232,140</u>
Creditors: amounts falling due within one year	6/7	<u>(112,722)</u>	<u>(114,332)</u>
Net current assets		<u>173,562</u>	<u>117,808</u>
Net assets		<u>4,483,064</u>	<u>4,650,322</u>
The funds of the charity			
Unrestricted funds			
General Fund		173,562	117,808
Capital Fund		4,309,502	4,532,514
	8	<u>4,483,064</u>	<u>4,650,322</u>

The financial statements were approved by the Trustees and authorised for issue on 16 September 2023.



Richard Mason
Chairman



Timothy Hardesty
Trustee

The notes on pages 12 to 22 form part of the financial statements.

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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 profit in the year of £52,995 (2022: deficit £22,499) but after realised and unrealised losses on the investment fund and negative revaluation of the investment property total funds decreased by £167,258 (2022: increase £163,320). There are positive cash balances of £251,914 (2022: £172,511) on the balance sheet. Although there were rental void periods in the year at the end of the period all flats were occupied at decent levels of rent. The issues with the commercial property were resolved during the year. After a period of non-payment, the commercial tenant has restarted regular rental payments and has signed a new lease, albeit at a reduced rental. The commercial tenant is making payments against previous arrears. It is now expected that, after a landlord's contribution of £39,455 for loss of trade during the Covid pandemic, the arrears will be settled by June 2024.. The tenant additionally settled an outstanding repair bill on the Camden property. The value of the share portfolio held with JM Finn fell during the year with both realised losses on shares sold and unrealised losses in the remaining shares in the portfolio. Despite the upturn in the trading position the Charity remains cautious and the plans for the refurbishment of the Windsor Street storage property were shelved and no purchases of new heritage assets were made during the period. The Charity has set another cautious expenditure budget 2023/24 but, given the improving rental outlook and the cash holdings held 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.

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NOTES TO THE ACCOUNTS (continued)

1 Accounting policies (Continued)

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.

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 and 2023 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.

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NOTES TO THE ACCOUNTS (continued)

1 Accounting policies (Continued)

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.

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 2023. 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.

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NOTES TO THE ACCOUNTS (continued)

1 Accounting policies (*Continued*)

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 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.

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2 Analysis of 2022 SOFA between funds

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

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NOTES TO THE ACCOUNTS (continued)

3 Tangible and heritage fixed assets

	Freehold property £	Heritage assets £	Total £
<i>Cost</i>			
At 31 March 2022	1,077,531	112,605	1,190,136
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	1,077,531	112,605	1,190,136
<i>Depreciation</i>			
At 31 March 2022	405,094	-	405,094
Depreciation charge	21,552	-	21,552
Disposals	-	-	-
At 31 March 2023	426,646	-	426,646
<i>Net book value</i>			
At 31 March 2023	650,885	112,605	763,490
At 31 March 2022	672,437	112,605	785,042

There were no additions to heritage assets in the year ended 31 March 2023.

Movements in heritage assets over the past nine 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	-
Purchases in year ended 31 March 2023	-
As at 31 March 2023	112,605

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NOTES TO THE ACCOUNTS (continued)

4 Investments

<i>At fair value</i>	Investment property £	Quoted investments £	Total £
At 31 March 2022	2,681,000	1,066,472	3,747,472
Additions	-	75,229	75,229
Disposals	-	(64,484)	(64,484)
Corporate Actions	-	231	231
Realised gains/(Losses)	-	(42,937)	(42,937)
Revaluation	(114,000)	(63,547)	(177,547)
Increase in cash held for investment	-	8,048	8,048
At 31 March 2023	<u>2,567,000</u>	<u>979,012</u>	<u>3,546,012</u>

There was an amount of £58,870 (2022 - £50,823) cash available for reinvestment as at 31 March 2023.

The cost value of the quoted investments was £713,377 (2022 - £737,290).

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 and 2023 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, £2,681,000 and 2,567,000, 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 2023:

		Value £
Findlay Park US Small Companies	7.85%	72,188
Stewart Investors Asia Pacific – units	6.89%	63,361
Unilever ordinary shares	6.83%	62,850

5 Debtors

	2023 £	2022 £
Debtors comprise the following amounts all of which are receivable within one year:		
Rental income	32,839	59,266
Other debtors	1,531	363
	<u>34,370</u>	<u>59,629</u>

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NOTES TO THE ACCOUNTS (continued)

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	62,878	49,376
Deferred income (see note 7)	26,514	45,484
VAT	23,330	19,472
	<u>112,722</u>	<u>114,332</u>

7 Deferred income

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

	£
Balance as at 1 April 2022	45,484
Amount released to rental income	(45,484)
Amount deferred in year	26,514
Balance as at 31 March 2023	<u>26,514</u>

8 Funds

	At 31 March 2022 £	Resources added/(used) £	Gain/(Loss) on assets £	Transfers £	At 31 March 2023 £
General Fund	117,808	74,547	-	(18,793)	173,562
Capital Fund	4,532,514	(21,552)	(220,253)	18,793	4,309,502
	<u>4,650,322</u>	<u>52,995</u>	<u>(220,253)</u>	<u>-</u>	<u>4,483,064</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:

	2023	2022
	£	£
Quoted investments	265,866	329,182
Investment property	2,330,455	2,444,455
	<u>2,596,321</u>	<u>2,773,637</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	-	-	173,562	173,562
Capital Fund	763,490	3,546,012	-	4,309,502
	<u>763,490</u>	<u>3,546,012</u>	<u>173,562</u>	<u>4,483,064</u>

9 Investment income

	2023 £	2022 £
Interest receivable	2,118	660
Dividends receivable – quoted investments	24,892	23,778
	<u>27,010</u>	<u>24,438</u>

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NOTES TO THE ACCOUNTS (continued)

10 Analysis of resources expended

	Investment management costs £	Collection costs £	Governance Costs £	Total 2023 £	Total 2022 £
Costs allocated directly to activities:					
Display	-	4,051	-	4,051	4,218
Conservation	-	14,553	-	14,553	26,053
Replicas	-	-	-	-	-
Council museum expenses	-	81,771	-	81,771	76,836
Property and managing agent's expenses	20,194	-	-	20,194	32,375
Planning application costs	786	-	-	786	5,852
Trustee expenses	-	-	244	244	152
Depreciation	-	21,552	-	21,552	21,552
Investment portfolio charges	6,100	-	-	6,100	6,642
Costs before Allocations	27,080	121,927	244	149,251	173,680
Costs allocated on the basis of apportionment of time spent:					
Accountancy and legal	1,507	1,507	9,043	12,057	11,638
Marketing	-	(361)	-	(361)	300
Independent examination	-	-	1,308	1,308	1,172
Administration	673	673	316	1,662	1,716
	29,260	123,746	10,911	163,917	188,506

11 Transactions with Trustees

The Trustees were reimbursed £244 (2022 - £152) 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	27,000
Indexed sum	61,619
	88,619

The above commitment represents amounts payable on the museum agreement for one year 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 2024 multiplied by one year.

13 Related party transactions

There were no related party transactions during year ended 31 March 2023.

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.

	2023 £	2022 £
Cash at bank	251,914	172,511
Debtors held at settlement value after trade discounts	34,370	59,629
Creditors held at settlement value after trade discounts	(112,722)	(64,956)
Quoted investments held at fair value	979,012	1,066,472