

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

3rd November 2021 to 31st March 2023

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Reference and Administrative details

Charity name Royston Museum Trust CIO

Registered charity number 1196386

Charity's principal address 5 Lower King Street, Royston, SG8 5AL

Museum Manager Nicky Paton

Curator Sophie Riches

Trustees:		Appointed	Period	Nominator
Ros Allwood		26/11/21	3 years	Trust
Rosemary Bateman	Secretary	03/11/21	3 years	RDLHS
Elizabeth Beardwell		06/06/22	3 years	RTC (2022)
Brian Bylett	Treasurer	03/11/21	3 years	RTC
John Davison	Chair	03/11/21	3 years	RTC
Bindi Jani		06/06/22	3 years	RTC (2022)
Martin Kazak		03/11/21	4 years	RDLHS
Iain Legget		03/11/21	20/5/22	RTC
John Rees		06/06/22	3 years	RTC (2022)
Phil Smith		03/11/21	4 years	Friends
RDLHS	Royston and District Local History Society			
RTC	Royston Town Council			
Friends	Friends of Royston Museum			

Bankers Lloyds Bank

Solicitors None

Independent Examiners John D Froggett FAIA
The Accountancy Practice
41 High Street, Royston SG8 9AW

The Trustees present their annual report together with the financial statements of the Royston Museum Trust CIO for the period 3rd Nov 2021 to 31st March 2023.

Note that the Trust was created on 3rd November 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published October 2019.

Objectives and Activities

The objects of the CIO are:

To advance education for public benefit in particular but not exclusively in the social history, natural history, archaeology and geology of Royston and its surrounding area in Hertfordshire through its collections and other resources by such means as the trustees see fit, but not limited to;

- the provision and maintenance of a permanent museum in Royston;
- the acquisition of items for its collection by gift, bequest, purchase or exchange;
- to borrow and loan artefacts and archives relating to the area;
- the care and curation of the museum collections and holdings;
- the exhibition and interpretation of the museum collections and holdings and provision of public access to them;
- the provision of learning experiences and activities for the education and enjoyment of the public;
- the provision of exhibitions, conferences, workshops and other events;
- to research, promote and publish studies of the area;
- to collaborate and work in partnership with other organisations in the area;
- to provide an information service for the public.

The trustees have considered the Charity Commission's guidance on public benefit, and they consider that Royston Museum CIO is fulfilling its obligations in this respect by preparing for the reopening of the museum in order to achieve the above objectives.

Main achievements of the Charity

The Royston Museum Trust CIO was approved by the Charity Commission in November 2021.

Following consultation between Royston Town Council, The Royston and District Local History Society and The Friends of Royston Museum, Royston Town Council determined to divest the museum to the Trust on 1st April 2022 under the terms of a Service Level Agreement (SLA).

In the period up to 31st March 2022, Trustees focussed on setting up the business and financial functions, policies, and procedures necessary to manage and operate the museum and its employees.

The Trustees were very pleased to recruit Nicky Paton as Museum Manager and Sophie Riches as Curator.

The Trust reopened the Museum in June 2022 and has already made a positive start to rebuilding the reputation and reach of the Museum.

Events and exhibitions have been critical in reengaging the community and the different demographics within it attracting new visitors and encouraged the return of existing ones.

These included:

- Summer '22 - free weekly activities for children during summer holidays
- September '22 - Royston Arts Festival - history talk, toddler and adult dance workshops, exotic animal handling sessions and fossil hunting.
- October '22 - Halloween activities in the October half term
- November '22 – “Pickle for Victory” (Fund raising during WW1)
- December '22 – Christmas fete with festive Victorian games, crafts and a winter grotto.
- February '23 – Roman activities in half term
- March '23 – “Back to School” (Royston Education history)

Including general admission, events, school trips and community groups, 4495 people used the museum services between June 2022 to April 2023.

The Trust would like to thank Royston Town Council for its donation to cover the core running costs. The museum would not be viable without this.

In addition, the Trust would like to thank Royston First Bid, The Brian Racher Trust, Johnson Matthey, IBM, HAMS, Association of Independent Museums (AIM) and members of the public for their grants and donations.

The achievements would not have been possible without the hard work of many volunteers who helped with the preparations for the reopening and ongoing management of the collection.

Looking forward, the Trust is very pleased to have received funding from North Herts District 106 monies to create an accessible toilet, a research space and community room by repurposing existing areas.

This will allow an increase in the community's use of the museum, improve our user experience, expand and improve the services that the museum offers, and enhance the museum's prestige as a centre of education. It will make heritage, culture and opportunity more accessible to all. Works are expected to complete in October 2023.

Financial review for the period 3rd November 2021 to 31st March 2023

Income

The majority of the £172,813 income came from payments and donations by Royston Town Council, i.e.:

£15,000	One off donation from Royston Town Council to cover start-up costs
£91,000	Annual Donation from Royston Town Council
£35,000	Transfer of Museum and History Society reserves held by Royston Town Council
£10,000	Payment from Royston Town Council for management of the Royston Cave

The Museum was very active in pursuing grants for specific projects raising £13,364.

Donations from the public raised £2,838. Hirings, events and exhibitions raised £5,611.

Expenditure

Salaries accounted for more than half of the Annual Donation from Royston Town Council.

Around £10,000 was spent on building works, renovation and addressing H&S issues prior to the reopening.

Costs were reduced by the generosity of volunteers and Trustees, including the provision of book keeping and accounting at no charge.

Reserves Policy

The bulk of the Trust's income comes in the form of donations from Royston Town Council as defined in the Service Level Agreement.

Other sources include modest income from events and exhibitions, fundraising by the Friends of Royston Museum, donations and grants for specific projects.

Apart from extraordinary items, the intention is that expenditure will not exceed income in any year.

The reserves policy of the Trust is to maintain 6 months worth of general expenditure in liquid reserves.

Progress has been made with Reserves now standing at £60,010.

At present there are no plans that require earmarked reserves.

Structure, Governance and Management

Constitution

The Charity is registered with the Charity Commission number 1196386 and is constituted as a Charitable Incorporated Organisation. The constitution states that the Charity should be governed by a body of no less than 2 and no more than 3 appointed trustees and no less than 2 or more than 7 nominated trustees. The Royston Council may appoint 3 nominated trustees, RDLHS may appoint 3 nominated Trustees and the Friends of Royston Museum may appoint 1 Trustee. Apart from the first trustees, every appointed trustee must be appointed for a term of 3 years. The current number of Trustees is 9 which come about as two of the original Trustees (The Treasurer and Chair) are no longer members of the Council.

Methods of appointment or election of Trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the charity. Upon appointment, each trustee receives an in-house induction training programme to acquaint them with the museum and its activities.

Organisational structure and decision-making policies

The trustees meet on a regular basis as required during the year. The day to day management of the museum is delegated to the Museum Manager. The museum also relies heavily on the time and effort of volunteers.

Related party relationships

None of the Trustees received remuneration or other benefits from their work with the charity. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party except under the obligations of the SLA.

Plans for future periods

The museum plans to continue with a range of activities to meet its principal objectives.

The Trust's mission is to redevelop Royston Museum, to create exhibitions and events so that the museum can become a centre for the local community and celebrate the heritage of the Town and its people.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



John Davison

Chair

Date 16/12/2023

Balance sheet as at 31st MARCH 2023

		As at 31st March 2023
	£	£
Fixed Assets		
0040 Fixtures, fittings & Preservation Equipment - Cost		8,444
0041 Fixtures, fittings & Preservation Equipment - Acc'd Dep'n		<u>-879</u>
		7,565
Current Assets		
1120 Prepayments	3,288	
1200 Bank Account - Current	15,666	
1210 Cash	53	
1220 Lloyds Bank - Deposit account	<u>50,132</u>	
	69,139	
Current Liabilities		
2100 Trade Creditors	881	
2101 Creditors - Friends of Royston Museum	97	
2102 Creditors - Royston Town Council: Cave	13	
2104 Creditors - Sale or return	53	
2110 Accruals	15,297	
2260 Pension	22	
2304 Museum Suspense - Expenses & Debit card purchases	<u>331</u>	
	16,694	
Net Current Assets		52,445
Reserves		
3100 Reserves as at period end		<u>60,010</u>

Statement of Financial Activities for the period ending 31st MARCH 2023

	3rd Nov 2022 to 31st March 2023 £
4300 Income - Grants	13,365
4301 Income – Annual Donations: RTC	106,000
4301 Income – Cave Management Fee: RTC	10,000
4301 Income – Museum Reserves transfer: RTC	35,000
4302 Income - Donations: Other	2,838
4304 Income - Hirings	1,230
4305 Income - Events	2,116
4307 Income - Talks	590
4308 Income - Retail (shop)	249
4311 Income - Interest income	132
4900 Income - Other	1,293
	172,813
5302 Retail costs (Shop)	888
7000 Employee Wages and Salaries	57,120
7030 Employer's Pension	1,055
7095 Recruitment Expenses	122
7096 Costs - Personnel: Training	3
7097 Costs - Personnel: Business Travel	108
7099 Costs - Personnel (other)	27
7110 Water Rates	225
7130 Costs - Premises: Insurance (Landlords building)	1,504
7131 Costs - Property: Museum Insurance	2,830
7150 Costs - Property: Lease payments	8,000
7152 Costs - Property: Maintenance	9,645
7153 Costs - Property: Refuse	1,575
7154 Costs - Property: Displays and Exhibitions	2,038
7155 Costs - Property: Collections Management	2,267
7157 Costs - Property: Event costs	2,367
7159 Costs - Property: Fire alarm and security	2,954
7160 Costs - Property: Education	412
7162 Costs - Property: Grant (Income is in 4300)	200
7200 Electricity	1,318
7210 Gas	3,500
7500 Printing	349
7510 Postage and Carriage	7
7530 Telephone	696

7540	IT & Internet Charges	348
7550	Computer & Software	1,405
7600	Legal Fees	6,000
7610	Accountancy Fees	533
7611	Costs - Fees: Advertising and Marketing	1,062
7620	Consultancy & Professional Fees	1,117
7901	Credit card charges	31
8030	Office Equipment	20
8040	Depreciation	879
8200	Office costs	1,819
8210	Subscriptions	379
		112,803
		60,010
	Surplus for the period to 31st March 2023	

Notes to the Accounts

- (1) The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, which is 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006.
- (2) The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.
 - a. Going concern basis: The financial statements are prepared on a going concern basis, under the historical cost convention.
 - b. Depreciation policy
 - i. IT equipment – 25% p.a. straight line basis
 - ii. Fixtures and Fittings – 15% .a. straight line basis

Independent examiner's report to the Trustees of Royston Museum Trust CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2023.

Responsibilities and basis of report

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

John D Froggett FAIA



The Accountancy Practice

41 High Street

Royston Hertfordshire

SG8 9AW

Date:

16/12/2023