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Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Old Kiln Museum CIO

A J Bennewith
FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Report of the Trustees
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

History, objectives and activities of the Trust

The Old Kiln Museum CIO (1200370) was established on 22nd September 2022, transferring all assets from the original charitable trust, Old Kiln Museum Trust (289150) itself having been established in June 1984. Old Kiln Museum Trust (289150) traded until 31st March 2023 when Old Kiln Museum CIO (1200370) took over and began trading.

The charity's objectives are to establish and maintain a fund for the purposes of preserving the Old Kiln Museum and to provide for the advancement of public education in matters relating to farming, tools and goods used by craftsmen and traders locally from village life through the period from 1750 to 1960. The Charity relies on entrance fees charged by the Museum and income raised from shop sales and special events to cover most of the annual running costs. For capital projects, and the cost of improvements, the Trustees seek grants from local authorities and other grant awarding bodies. There has been no change in these policies during the year. In 2023-24, the Trust employed four full-time employees, three part-time staff and zero hours staff for some duties as required. The rest of the work of the Museum is carried out by volunteers. The Museum is accredited under the Arts Council Scheme. (Accredited Museum No.418).

ACHIEVEMENT AND PERFORMANCE

Review of the Year 2023-24

Old Kiln Museum CIO continues to operate the Rural life Living Museum. Organisational focus and outcomes continue to be that of promoting the Museum and its collections to the public. Income generation is dependent on developing new audiences and attracting visitors to the site, through a range of activities and special events throughout the year. Particular focus was given to developing our marketing and digital offering via our social media channels to reach as wide an audience as possible. 2023 saw a significant rise in the costs of operating the Museum, in particular electricity and materials required for maintaining historic buildings. The Director and Trustees worked to reduce costs as far as possible whilst managing the effect of significant rises. A public programme of normal opening alongside special events is redeveloped each year to include previous successful content where it was felt this was relevant to the Museum and its stories, alongside new content, all aimed at family audiences, individual adults and adult specialists. This year saw the introduction of character events for our family audience, with 'a Day out with Bluey' being a successful introduction to this kind of content. The charity continued to operate the café this year through its trading subsidiary, Old Kiln Trading Ltd. However, poor financial performance in this area of the business put additional strain on the Museum's finances particularly towards the end of the financial year. Efforts continued throughout the year to bring the site and its buildings into a good state of repair and maintenance, with small, low-cost projects being the focus to control expenditure. 2023-24 was a reasonable year for visitors with audiences travelling over an hour to get to the Museum and resulting in a total footfall of 38,000 visitors across all activities. We are very grateful for the enormous efforts made by staff and volunteers to make 2023-24 a success, despite financial challenges.

Organisation and Management of Volunteers

The management is supported by a small, dedicated team of staff and an enthusiastic team of volunteers. Volunteering takes place on site 7 days a week, with individuals and small groups of volunteers undertaking a broad range of tasks. Volunteers work in roles from front of house / visitor welcome, through grounds and buildings maintenance to collections management and interpretation / demonstration of working objects on site. Formal and informal learning is led by a member of staff supported by a team of volunteers who deliver 90% of all school sessions, twilights and home education throughout the year. Volunteers are beginning to become more engaged with the business of operating the museum and understanding the positive impact their contributions have, through general meetings which include presentation of performance and financial metrics to allow all involved to track and understand progress. Recruitment of volunteers is slow, with only a handful of new volunteers joining during the year and more focus on arresting this decline is required in the future. Volunteers have worked hard to draw focus to the museum's collections with regular weekend content and demonstrations taking place each month as part of the public programme.

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial position

Trading in 2023-24 was reasonable, although reduced from the previous period, with turnover from the operation of the Museum totalling £266,660, with the addition of donations and legacies giving a total turnover of £280,662. Expenditure, despite controls being in place, for the operation of the Museum totalled £275,300, with additional spend from restricted and designated funds giving a total expenditure for the period of £301,425, resulting in a net position of £-20,763. Cash position at the end of the period was low at £59,505 cash at bank, of which £32,594 is in restricted funds.

Investment policy and objectives

It is the policy of the Charity to maintain unrestricted funds at a level equating to approximately three months unrestricted expenditure whenever possible. This is intended to provide sufficient funds to cover operating expenses. The adequacy of the reserves policy is reviewed periodically.

Capital and enhancement projects

There were no capital projects undertaken during this year.

Audience Engagement

Audience development and engagement continues to be a priority. During the year, staff were successful in both increasing the number of school visits and significantly widening the range of organisations engaging with the Museum. Promotion of the Museum's collection via social media platforms has been very successful, engaging a wide and varied audience who had not previously known the Museum existed. Delivery of new events, for family audiences and adult specialists in particular, has served to drive visitor numbers. Detailed cataloguing of the collection, inventory checking and photographing objects continue apace with around 11k records now updated and complete. Work has now begun on sorting and cataloguing archive and library collections with access now available to researchers. Knowledge of the collection is now very good, enabling us to do more with it in order to engage visitors both on and off site. A huge volume of work to bring working objects back to life for public demonstration was all but complete by the summer with only the most complex and costly objects to consider. Our web presence continues to improve with continued development of our web pages and the further diversified use of social media. Efforts in all these areas will continue into the future to ensure that the Museum continues to meet its objectives and be a valued asset for the local and wider community.

FUTURE PLANS

It is hoped that 2024-25 will see good footfall and some reduction in operating costs rather than further rises and that the current cost of living crisis will not adversely affect visitor numbers. The financial position at the end of 2023-24 presents a risk to ongoing operation if factors affecting the Museum's performance do not alter in the coming year. Particular attention must be paid to reducing expenditure to absolute minimum in order to rebuild cash reserves for the future. Trustees will also consider transferable assets and fundraising to support the ongoing work of the Charity. Despite the financial position, public interest in the Museum is still strong and we hope that this will continue to grow into the next period.

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

On 22nd September 2022, the Old Kiln Museum CIO T/A The Rural Life Living Museum received assets transferred from the Old Kiln Museum Trust. Previous to this transfer, a Trust deed of 19 January 1984 established the Rural Life Centre. This was revised under the guidance of the MLA Accreditation Scheme (now the Arts Council scheme) and amended by a Deed of Substitution dated 9th August 2006. Accreditation was issued along with a revision of all the Trust's policies and forward plans to comply with the above scheme and allow the Rural Life Centre to become an Accredited Museum. The Trust Deed, which reflected a much smaller museum in earlier times, was completely rewritten, agreed by the Trust Board and following Charity Commission amendments, finally adopted on 27 November 2013. Trustees meet formally four times a year and on additional occasions to work on future plans and museum development. The Charity devolves day-to-day operations and business functions to its staff, regular meetings to monitor functions such as finance are held, conducted by the staff with relevant Trustees invited to attend. The Collections Committee, led by the Collections Manager, overseen by the Director reports to the Charity 4 times a year on acquisitions, disposals and issues affecting the collection for which the Charity is responsible. The Charity is supported by a group of volunteers, without whom the Museum could not achieve many of its objectives.

Risk management

The Trustees have a responsibility to identify, assess and manage risks. Based on the Trustees' collective experience, the major risks have been identified as follows:

- The health and safety of our staff, volunteers and visitors.
- The physical risk to the collection including for example by fire.
- The risk to people and property from trees.

Where specific risks are identified, such as operation of certain equipment, safety procedures are introduced during the period of operation. The Trustees manage risks in a number of ways including:

- Recruiting Trustees with complementary backgrounds, skill sets and experience.
- Encouraging the Director to arrange attendance for staff at external workshops and networking opportunities with other similar organisations.
- Implement appropriate operational changes and training.
- Regular communication and update meetings between Volunteers and Staff, encouraging everybody to report any concerns or issues.
- First Aid, fire warden and equipment training.
- A comprehensive portfolio of insurance that is reviewed annually with NFU and updated as necessary.
- Regular inspection of the trees on site with appropriate remedial action taken to manage risk. No major risks have been identified concerning the use of financial instruments by the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1200370

Principal address
Rural Life Living Museum
The Reeds Road
Tilford
Farnham
GU102DL

Trustees
J R Cooksley
I E J Chatfield
J F Hewins
B J Oelman Chair
E Dunford
B S Flett (appointed 22.1.24)
D Rice-Jones (resigned 2.1.24)

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
A J Bennewith
FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Approved by order of the board of trustees on and signed on its behalf by:

.....
B J Oelman - Trustee

Independent Examiner's Report to the Trustees of
Old Kiln Museum CIO

Independent examiner's report to the trustees of Old Kiln Museum CIO

I report to the charity trustees on my examination of the accounts of Old Kiln Museum CIO (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
A J Bennewith
FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Date:

Statement of Financial Activities
for the Year Ended 31 March 2024

					Year Ended 31.3.24	Period 14.9.22 to 31.3.23
	Notes	Unrestricted funds £	Fixed Asset funds £	Restricted funds £	Total funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	2,570	-	11,432	14,002	-
Charitable activities	5					
Operation of Rural Life Centre		110,197	-	8,599	118,796	-
Other trading activities	3	90,908	-	-	90,908	-
Investment income	4	56,956	-	-	56,956	-
Other income	6	-	-	-	-	709,587
		<u>260,631</u>	<u>-</u>	<u>20,031</u>	<u>280,662</u>	<u>709,587</u>
Total						
EXPENDITURE ON						
Raising funds	7	31,485	-	-	31,485	-
Charitable activities	8					
Operation of Rural Life Centre		248,709	8,966	12,265	269,940	-
		<u>280,194</u>	<u>8,966</u>	<u>12,265</u>	<u>301,425</u>	<u>-</u>
Total						
NET INCOME/(EXPENDITURE)						
Transfers between funds	21	(19,563) (1,296)	(8,966) 593	7,766 703	(20,763) -	709,587 -
Net movement in funds		(20,859)	(8,373)	8,469	(20,763)	709,587
RECONCILIATION OF FUNDS						
Total funds brought forward		502,520	181,412	25,655	709,587	-
		<u>481,661</u>	<u>173,039</u>	<u>34,124</u>	<u>688,824</u>	<u>709,587</u>
TOTAL FUNDS CARRIED FORWARD						

The notes form part of these financial statements

Balance Sheet
31 March 2024

					31.3.24	31.3.23
		Unrestricted funds	Fixed Asset funds	Restricted funds	Total funds	Total funds as restated £
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	-	173,039	1,531	174,570	182,837
Investments						
Investments	15	2	-	-	2	2
Investment property	16	425,000	-	-	425,000	425,000
		<u>425,002</u>	<u>173,039</u>	<u>1,531</u>	<u>599,572</u>	<u>607,839</u>
CURRENT ASSETS						
Stocks	17	992	-	-	992	5,378
Debtors	18	52,891	-	-	52,891	40,937
Cash at bank		26,911	-	32,594	59,505	81,483
		<u>80,794</u>	<u>-</u>	<u>32,594</u>	<u>113,388</u>	<u>127,798</u>
CREDITORS						
Amounts falling due within one year	19	(24,136)	-	-	(24,136)	(25,880)
		<u>56,658</u>	<u>-</u>	<u>32,594</u>	<u>89,252</u>	<u>101,918</u>
NET CURRENT ASSETS						
		<u>56,658</u>	<u>-</u>	<u>32,594</u>	<u>89,252</u>	<u>101,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		481,660	173,039	34,125	688,824	709,757
CREDITORS						
Amounts falling due after more than one year	20	-	-	-	-	(170)
		<u>481,660</u>	<u>173,039</u>	<u>34,125</u>	<u>688,824</u>	<u>709,587</u>
NET ASSETS		<u>481,660</u>	<u>173,039</u>	<u>34,125</u>	<u>688,824</u>	<u>709,587</u>
FUNDS	21					
Unrestricted funds					654,699	683,932
Restricted funds					34,125	25,655
TOTAL FUNDS					<u>688,824</u>	<u>709,587</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
B J Oelman - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Income

Voluntary income, including donations, gifts and legacies, and grants, that provide core funding or are of a general nature are recognised where there is entitlement and certain receipt, and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods; or

The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Life subscriptions are credited to income over a period of seven years.

Expenditure

Expenditure is recognised when a liability is incurred:

Costs of generating funds are those incurred in attracting voluntary income.

Charitable activities include expenditure made on Museum purchases and include both the direct costs and support costs relating to the running of the Rural Life Centre.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and charity law requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	5% straight line
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Computer equipment	25% straight line

Freehold property - land is not depreciated.

Assets costing £150 or more are capitalised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

In the opinion of the Trustees, the museum assets, known as 'The Collection' are inalienable and need not be capitalised. The Trustees have decided that all museum exhibits must be written off on acquisition through the Statement of Financial Activities. It is the Trustees' policy to maintain 'The Collection' to such a standard that its value is preserved or enhanced.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the invaluable contribution made by volunteers can be found in the trustees' annual report.

Where services are to the CIO as a donation that would normally be purchased from a third party, this contribution is recognised in the financial statements at an estimate based on the value of the contribution to the charity.

2. DONATIONS AND LEGACIES

	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
	£	£
Donations	3,770	-
Legacies	10,232	-
	<hr/>	<hr/>
	14,002	-
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. OTHER TRADING ACTIVITIES

	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
	£	£
Fundraising events	78,678	-
Shop income	10,985	-
Sale surplus and scrap	1,245	-
	<u>90,908</u>	<u>-</u>

4. INVESTMENT INCOME

	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
	£	£
Rents received	55,747	-
Interest receivable	1,209	-
	<u>56,956</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
		£	£
Grants	Operation of Rural Life Centre	1,000	-
Museum receipts	Operation of Rural Life Centre	106,459	-
Other income	Operation of Rural Life Centre	7,599	-
Gift aid	Operation of Rural Life Centre	3,738	-
		<u>118,796</u>	<u>-</u>

Grants received, included in the above, are as follows:

	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
	£	£
Farnham South Street Trust	<u>1,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. OTHER INCOME

	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
	£	£
Old Kiln Museum Trust	-	709,587
	<u> </u>	<u> </u>

The other income represents the net of the transferred assets and liabilities from Old Kiln Museum Trust (289150) to Old Kiln Museum CIO (1200370).

7. RAISING FUNDS

Other trading activities

	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
	£	£
Opening stock	5,378	-
Purchases	27,099	-
Closing stock	(992)	-
	<u> </u>	<u> </u>
	31,485	-
	<u> </u>	<u> </u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Operation of Rural Life Centre	266,976	2,964	269,940
	<u> </u>	<u> </u>	<u> </u>

9. SUPPORT COSTS

	Governance costs £
Operation of Rural Life Centre	2,964
	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. SUPPORT COSTS - continued

The Independent Examiner's fee of £960 (2023: £2,640 as disclosed in Old Kiln Museum Trust's accounts) is included in the governance costs above.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the period ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the period ended 31 March 2023.

11. STAFF COSTS

	Year ended 31.3.24	Period 14.9.22 to 31.3.23
	£	£
Wages	132,182	-
Social security	4,609	-
Pensions	5,394	-
	<hr/> 142,185 <hr/>	<hr/> - <hr/>

A redundancy payment of £2,538 is included in the wages above (2023: NIL).

The average monthly number of employees during the year was as follows:

Year ended 31.3.24	Period 14.9.22 to 31.3.23
8	7
<hr/> 8 <hr/>	<hr/> 7 <hr/>

No employees received emoluments in excess of £60,000.

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £38,246 (2023: £36,928 as disclosed in Old Kiln Museum Trust's accounts).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Fixed Asset funds	Restricted funds	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Other income	502,520	181,412	25,655	709,587
NET INCOME	502,520	181,412	25,655	709,587
TOTAL FUNDS CARRIED FORWARD	502,520	181,412	25,655	709,587

13. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been put through to show the transferred assets and liabilities from Old Kiln Museum Trust (289150) to Old Kiln Museum CIO (1200370), the net of which is shown as other income in the Statement of Financial Activities.

Another prior year adjustment has been put through to correct the classification of the investment in Old Kiln Trading Ltd (13816039) which is showing as an intangible asset in the filed accounts rather than as a fixed asset investment.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2023	162,673	17,805	1,313	1,046	182,837
Additions	-	869	-	-	869
At 31 March 2024	162,673	18,674	1,313	1,046	183,706
DEPRECIATION					
Charge for year	6,877	1,867	131	261	9,136
NET BOOK VALUE					
At 31 March 2024	155,796	16,807	1,182	785	174,570
At 31 March 2023	162,673	17,805	1,313	1,046	182,837

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. FIXED ASSET INVESTMENTS

Unlisted
investments
£

MARKET VALUE

At 1 April 2023 and 31 March 2024

2

NET BOOK VALUE

At 31 March 2024

2

At 31 March 2023

2

There were no investment assets outside the UK.

16. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2023
and 31 March 2024

425,000

NET BOOK VALUE

At 31 March 2024

425,000

At 31 March 2023

425,000

The above entry relates to a rented property, the Old Kiln Cottage, previously included within the museum asset collection as a restricted fund. During the year ended 31 March 2015, the trustees formally re-designated the property as an investment property in order to reflect the nature of the use of the asset by the CIO, and determined that the balance of the fund as at 1 April 2015 and any future amounts relating to it should be henceforth treated as a designated fund, see note 21. The investment property was valued at fair value, which is the market value as at 31 March 2024, by the trustees.

17. STOCKS

31.3.24

31.3.23
as restated

£

£

Finished goods

992

5,378

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.24

31.3.23
as restated

£

£

Trade debtors

7,776

5,748

Old Kiln Trading Ltd

39,387

30,625

Prepayments and accrued income

5,728

4,564

52,891

40,937

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Trade creditors	8,502	4,105
Social security and other taxes	1,871	3,169
Pensions payable	704	1,027
Other creditors	20	20
Life subscriptions	-	437
Santa Special	5,501	5,927
Accruals and deferred income	7,538	11,195
	<u>24,136</u>	<u>25,880</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Life subscriptions	-	170
	<u>-</u>	<u>170</u>

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	48,794	(19,264)	(1,296)	28,234
Investment Property Fund	425,000	-	-	425,000
Fixed Asset Fund	181,412	(8,966)	593	173,039
Designated Fund - Old Kiln Light Railway	5,927	(426)	-	5,501
Designated Fund - Old Kiln Cottage	22,799	126	-	22,925
	<u>683,932</u>	<u>(28,530)</u>	<u>(703)</u>	<u>654,699</u>
Restricted funds				
Conservation and Documentation Fund	921	(490)	-	431
Farnham South Street Trust	1,866	563	-	2,429
Gibbs Building	1,270	-	-	1,270
Local Grants	610	-	-	610
Outreach Project	1,991	(145)	-	1,846
Rustics grant funding	7,501	1,786	277	9,564
Arts Award for Home Ed	40	-	-	40
Steve Windsor Archive Fund	8,979	(652)	-	8,327
Steve Windsor Outreach Fund	870	(950)	80	-
Dennis Collection	1,607	(1,953)	346	-
Harvey & Rosemary Legacy	-	9,519	-	9,519
Archive research fund	-	89	-	89
	<u>25,655</u>	<u>7,767</u>	<u>703</u>	<u>34,125</u>
TOTAL FUNDS	<u>709,587</u>	<u>(20,763)</u>	<u>-</u>	<u>688,824</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,036	(275,300)	(19,264)
Fixed Asset Fund	-	(8,966)	(8,966)
Designated Fund - Old Kiln Light Railway	1,355	(1,781)	(426)
Designated Fund - Old Kiln Cottage	3,240	(3,114)	126
	<hr/>	<hr/>	<hr/>
	260,631	(289,161)	(28,530)
Restricted funds			
Conservation and Documentation Fund	2,325	(2,815)	(490)
Farnham South Street Trust	1,001	(438)	563
Outreach Project	-	(145)	(145)
Rustics grant funding	5,140	(3,354)	1,786
Steve Windsor Archive Fund	(1)	(651)	(652)
Steve Windsor Outreach Fund	1,200	(2,150)	(950)
Dennis Collection	-	(1,953)	(1,953)
Harvey & Rosemary Legacy	10,232	(713)	9,519
Archive research fund	134	(45)	89
	<hr/>	<hr/>	<hr/>
	20,031	(12,264)	7,767
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>280,662</u>	<u>(301,425)</u>	<u>(20,763)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.3.23 £
Unrestricted funds		
General fund	48,794	48,794
Investment Property Fund	425,000	425,000
Fixed Asset Fund	181,412	181,412
Designated Fund - Old Kiln Light Railway	5,927	5,927
Designated Fund - Old Kiln Cottage	22,799	22,799
	<hr/>	<hr/>
	683,932	683,932
Restricted funds		
Conservation and Documentation Fund	921	921
Farnham South Street Trust	1,866	1,866
Gibbs Building	1,270	1,270
Local Grants	610	610
Outreach Project	1,991	1,991
Rustics grant funding	7,501	7,501
Arts Award for Home Ed	40	40
Steve Windsor Archive Fund	8,979	8,979
Steve Windsor Outreach Fund	870	870
Dennis Collection	1,607	1,607
	<hr/>	<hr/>
	25,655	25,655
	<hr/>	<hr/>
TOTAL FUNDS	709,587	709,587
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,794	-	48,794
Investment Property Fund	425,000	-	425,000
Fixed Asset Fund	181,412	-	181,412
Designated Fund - Old Kiln Light Railway	5,927	-	5,927
Designated Fund - Old Kiln Cottage	22,799	-	22,799
	<hr/>	<hr/>	<hr/>
	683,932	-	683,932
Restricted funds			
Conservation and Documentation Fund	921	-	921
Farnham South Street Trust	1,866	-	1,866
Gibbs Building	1,270	-	1,270
Local Grants	610	-	610
Outreach Project	1,991	-	1,991
Rustics grant funding	7,501	-	7,501
Arts Award for Home Ed	40	-	40
Steve Windsor Archive Fund	8,979	-	8,979
Steve Windsor Outreach Fund	870	-	870
Dennis Collection	1,607	-	1,607
	<hr/>	<hr/>	<hr/>
	25,655	-	25,655
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>709,587</u>	<u>-</u>	<u>709,587</u>

Unrestricted Funds:

Fixed asset fund- this represents the investment in fixed assets and reflects the net book value of the fixed assets shown in the accounts.

Investment Property fund- this represents the value at which the investment property, Old Kiln Cottage, is shown in the accounts.

Old Kiln Cottage designated fund- this fund shows the income and expenditure relating to the rental of this cottage.

Restricted funds:

Local grants- this fund contains monies received from the Farnham Sponsored Ride, for the refurbishment of the display of horse saddlery.

Conservation and Documentation- fund allocated to resources related to conservation and collection management.

Rustics- fund in which money raised by the Rustic volunteers is allocated to different museum projects.

Farnham South Street Trust- monies provided for community engagement in craft days.

Steve Windsor Archive Fund- monies provided to stabilise the archive and develop archiving activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

Steve Windsor Outreach Fund- monies to be used for ongoing outreach work.

Dennis Collection- fund allocated to preserve Dennis Vehicle collection.

Harvey & Rosemary- legacy from late long-term volunteers.

Outreach project- money allocated from the Covid Recovery Fund to provide materials for outreach work.

Archive research fund- money from public researching to be used for archive purposes.

Gibbs Building- from Gibbs family to fund work on the Gibb collection building.

22. RELATED PARTY DISCLOSURES

During the year, the blacksmith's forge was rented to one of the trustees, John Cooksley, for £120 pa (2023: £120 pa as disclosed in Old Kiln Museum Trust's accounts).

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	Year Ended 31.3.24 £	Period 14.9.22 to 31.3.23 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,770	-
Legacies	10,232	-
	<hr/>	<hr/>
	14,002	-
Other trading activities		
Fundraising events	78,678	-
Shop income	10,985	-
Sale surplus and scrap	1,245	-
	<hr/>	<hr/>
	90,908	-
Investment income		
Rents received	55,747	-
Interest receivable	1,209	-
	<hr/>	<hr/>
	56,956	-
Charitable activities		
Grants	1,000	-
Museum receipts	106,459	-
Other income	7,599	-
Gift aid	3,738	-
	<hr/>	<hr/>
	118,796	-
Other income		
Old Kiln Museum Trust	-	709,587
	<hr/>	<hr/>
Total incoming resources	280,662	709,587
EXPENDITURE		
Other trading activities		
Opening stock	5,378	-
Purchases	4,216	-
Cost of special events	22,883	-
Closing stock	(992)	-
	<hr/>	<hr/>
	31,485	-

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	Year Ended 31.3.24	Period 14.9.22 to 31.3.23 as restated
	£	£
Other trading activities		
Charitable activities		
Wages	132,182	-
Social security	4,609	-
Pensions	5,394	-
Insurance	15,509	-
Light and heat	39,107	-
Advertising	4,854	-
Office costs	5,634	-
Repairs and maintenance	39,225	-
Event and volunteer costs	1,588	-
Other staff costs	1,007	-
Visitor and ticket costs	8,731	-
Freehold property	6,877	-
Plant and machinery	1,867	-
Fixtures and fittings	131	-
Computer equipment	261	-
	<hr/>	<hr/>
	266,976	-
 Support costs		
Governance costs		
Independent Examiner's fee	960	-
Legal and professional fees	2,004	-
	<hr/>	<hr/>
	2,964	-
	<hr/>	<hr/>
Total resources expended	301,425	-
	<hr/>	<hr/>
Net (expenditure)/income	(20,763)	709,587
	<hr/>	<hr/>