

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
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

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for the Year Ended 31 March 2025

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Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 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 2024-25, the CIO 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)

ACHIEVEMENTS AND PERFORMANCE

Review of the Year 2024-25

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. During 2023 and 2024 we saw a significant rise in the costs of operating the Museum, in particular electricity and materials required for maintenance of our historic buildings. Q4 saw the highest rainfall on record for Surrey, resulting in very low-ticket sales alongside issue of water ingress and flooding on site. The Director and Trustees worked to reduce costs as far as possible whilst managing the effect of significant rises. By the end of Q4 expenditure was being tightly controlled and a transfer from reserves to prop up the current account had to be made. This had to be repeated at the end of Q1 2024/25 leaving the Museums finances very tight. Whilst footfall did pick up during the spring, it was not enough to cover the larger than expected deficit created earlier in the year. By late July an extraordinary meeting of the Board of trustees was convened to discuss the problem and consider our options. Whilst divesting the organization of investment property was considered as an option, and this would have provided a quick fix, the issues that would arise from this action in the future may have endangered our ability to continue operating. Trustees requested that the Director and his staff run a public fundraising campaign to generate the funds required to continue operating and to invest in the Museum to change its future prospects and hopefully avoid a repeat of the same situation. During August, September and October a fundraising campaign to save the Museum from closure was publicized, aiming to raise £150,000. By the end of October, 4 days before the deadline we had been successful, the strength of public feeling and support for our Museum was humbling. A public programme of normal opening alongside special events continued to operate during this time, and good footfall was seen over this period and beyond. The CIO ceased to operate the café at the end of May 2024, the high costs of this venture contributed to the poor financial performance of the year before. Café provision on site is now, once again, undertaken by a tenant operating the café. Initial signs are that this has gone reasonably well and we will continue with this arrangement into the next fiscal period. Efforts continue throughout to bring the site and its buildings into a good state of repair and maintenance and good progress has been made alongside information gathering and building surveys to inform short and long-term planning and budgeting. 2024/25 was in the end lower than previous years for visitors with audiences continuing to travel over an hour to get to the Museum delivering a footfall of 25,000 across all activities. We are very grateful for the enormous efforts made by staff and volunteers who worked very hard to keep the Museum open and forge a new path for the future. The year 2024/25 will not be easily forgotten.

Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Organisation and Management of Volunteers

The management team is supported by a small, dedicated team of staff and an enthusiastic team of volunteers. Volunteering at the Museum continues to improve, and its impact on our public offering continues to grow. Whilst we have not made any particular efforts to recruit new volunteers during this period, a regular flow of applications comes in, and the volunteer team are welcoming, working hard to integrate new members. The site and buildings are beginning to look well cared for again and this is commented on by regular visitors. Activities around the Museum, especially the public demonstration of collection items continues to increase in variety and regularity, bringing the museum to life throughout the year. The Trustees and Management Team would like to thank the staff and volunteers for their commitment and hard work during another challenging year.

FINANCIAL REVIEW

Financial position

Trading position for 2024/25 when funds raised through public donations are removed from the sheet were poor and operating costs remain high, however good progress against our objectives was still made. The fundraising campaign has had a very positive impact, placing the Museum in a much more secure financial position in the longer term and allowing investment in marketing and comms to promote our offering more widely. This has also served to free up some staff time to focus on long-term planning and future development. Turnover from trading activities, not including fundraising and restricted funds, was £328,299, which with an additional £161,443 from fundraising, along with £10,701 in restricted funds, resulted in total turnover for the year of £500,443. Unfortunately the failure of Weyfest Ltd following their event in August 2024 and resultant non-payment of our invoice has left a bad debt on our accounts of £16k. Overall expenditure for the year was £379,694 compared with £301,425 in the previous year. This includes the write off of the Weyfest debt and the balance due from the trading company, over £70,000 in total. The result for the year was a surplus of £120,749. Removing fundraising activities from this and adjusting for the bad debts, gives a small surplus of £29,382 compared with a deficit of £20,763 for 2024, a fairly remarkable result given how the year began. The CIO's policy continues to be that the day-to-day operations should fund the running of the Museum (except for extreme circumstances such as those experienced in the pandemic) and that capital projects should only be started when additional funding is secured. The CIO accepts however that the funding situation is still difficult and that expenditure on maintenance projects and particularly those areas covered by regulatory or legislative requirements, are necessary in order to keep the site, collection and visitors safe. The CIO now has healthy cash reserves both as segregated reserves and restricted funds, an improvement on the previous period.

Reserves policy

It is the policy of the CIO 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. The CIO is empowered to invest and take appropriate investment advice if a long-term surplus of funds arises.

Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Capital and enhancement projects

There were no capital projects undertaken during this year. The Trust continues to implement recommendations of the Governance review and development provided by the Association of Independent Museums as part of the Prospering Boards programme, to build capacity at governance level and ensure that the Trust is prepared for the next stages in the development of the Museum. Considerable work was undertaken to reduce the backlog of maintenance that had built up.

Audience Engagement

Audience development and engagement continue 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 in 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 is well underway creating a new library resource from stored collections and sorting and cataloguing archive and library objects 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

The CIO has a positive outlook and is working on strategy for the future. The Museum staff are dedicated and professional, and improvement in our overall organizational health is made every day. Following the threat of closure and resultant fundraising, our visibility to the public is very much improved and the mood within the Museum significantly lifted, positive and future bound. We continue to implement changes in the way the collection, site and volunteers are managed and used to best benefit to deliver the Museum's offering in a way that meets the changing needs and desires of our audience and provides for a supportive and positive culture within the organisation.

Economic Outlook

We continue to see higher costs and increased inflation impacting our daily lives, not only in the cost of our operation, but in the ability of visitors to spend their money with us. Despite all of this the year-end figures are good and show an upward trend in performance on previous years, and the museum has a much more secure future.

Report of the Trustees
for the Year Ended 31 March 2025

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

Report of the Trustees
for the Year Ended 31 March 2025

Trustees

J R Cooksley

I E J Chatfield

J F Hewins

B J Oelman Chair

E Dunford (resigned 7.4.25)

B S Flett

A Goundry (appointed 6.11.24)

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 14 January 2026 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 2025.

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

15 January 2026

Statement of Financial Activities
for the Year Ended 31 March 2025

					31.3.25	31.3.24
	Notes	Unrestricted funds £	Fixed Asset funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	171,538	-	3,183	174,721	14,002
Charitable activities	5					
Operation of Rural Life Centre		149,691	-	7,518	157,209	118,796
Other trading activities	3	101,564	-	-	101,564	90,908
Investment income	4	<u>66,949</u>	<u>-</u>	<u>-</u>	<u>66,949</u>	<u>56,956</u>
Total		<u>489,742</u>	<u>-</u>	<u>10,701</u>	<u>500,443</u>	<u>280,662</u>
EXPENDITURE ON						
Raising funds	6	32,721	-	196	32,917	31,485
Charitable activities	7					
Operation of Rural Life Centre		329,146	10,787	6,842	346,775	269,940
Other		<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total		<u>361,869</u>	<u>10,787</u>	<u>7,038</u>	<u>379,694</u>	<u>301,425</u>
Net gains on investments		<u>325,000</u>	<u>-</u>	<u>-</u>	<u>325,000</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		452,873	(10,787)	3,663	445,749	(20,763)
Transfers between funds	19	<u>(7,564)</u>	<u>7,564</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		445,309	(3,223)	3,663	445,749	(20,763)
RECONCILIATION OF FUNDS						
Total funds brought forward		481,660	173,039	34,125	688,824	709,587
TOTAL FUNDS CARRIED FORWARD		<u>926,969</u>	<u>169,816</u>	<u>37,788</u>	<u>1,134,573</u>	<u>688,824</u>

The notes form part of these financial statements

Balance Sheet
31 March 2025

				31.3.25	31.3.24
	Notes	Unrestricted funds £	Fixed Asset funds £	Restricted funds £	Total funds £
FIXED ASSETS					
Tangible assets	13	-	169,816	4,492	174,308
Investments					
Investments	14	-	-	-	2
Investment property	15	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>425,000</u>
		750,000	169,816	4,492	599,572
CURRENT ASSETS					
Stocks	16	4,911	-	-	992
Debtors	17	41,719	-	-	52,891
Cash at bank		<u>153,897</u>	<u>-</u>	<u>33,296</u>	<u>59,505</u>
		200,527	-	33,296	113,388
CREDITORS					
Amounts falling due within one year	18	<u>(23,558)</u>	<u>-</u>	<u>-</u>	<u>(24,136)</u>
NET CURRENT ASSETS		<u>176,969</u>	<u>-</u>	<u>33,296</u>	<u>89,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>926,969</u>	<u>169,816</u>	<u>37,788</u>	<u>688,824</u>
NET ASSETS		<u><u>926,969</u></u>	<u><u>169,816</u></u>	<u><u>37,788</u></u>	<u><u>688,824</u></u>
FUNDS	19				
Unrestricted funds				1,096,785	654,699
Restricted funds				<u>37,788</u>	<u>34,125</u>
TOTAL FUNDS				<u><u>1,134,573</u></u>	<u><u>688,824</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 January 2026 and were signed on its behalf by:

B J Oelman - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>138,753</u>	<u>(21,109)</u>
Net cash provided by/(used in) operating activities		<u>138,753</u>	<u>(21,109)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(11,065)</u>	<u>(869)</u>
Net cash used in investing activities		<u>(11,065)</u>	<u>(869)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		127,688	(21,978)
Cash and cash equivalents at the beginning of the reporting period		<u>59,505</u>	<u>81,483</u>
 Cash and cash equivalents at the end of the reporting period		<u>187,193</u>	<u>59,505</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	445,749	(20,763)
Adjustments for:		
Depreciation charges	11,327	9,136
Losses on investments	(325,000)	-
Write off of investment	2	-
(Increase)/decrease in stocks	(3,919)	4,386
Decrease/(increase) in debtors	11,172	(11,954)
Decrease in creditors	<u>(578)</u>	<u>(1,914)</u>
Net cash provided by/(used in) operations	<u><u>138,753</u></u>	<u><u>(21,109)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>59,505</u>	<u>127,688</u>	<u>187,193</u>
	<u>59,505</u>	<u>127,688</u>	<u>187,193</u>
Total	<u><u>59,505</u></u>	<u><u>127,688</u></u>	<u><u>187,193</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

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, as modified by the revaluation of certain assets.

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 2025

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Gifts	-	3
Donations	174,721	3,767
Legacies	-	10,232
	<u>174,721</u>	<u>14,002</u>

Donations includes £166,870 from a fundraising campaign held to secure the future of the museum (2024: £nil).

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events	88,441	78,678
Shop income	11,757	10,985
Sale surplus and scrap	1,366	1,245
	<u>101,564</u>	<u>90,908</u>

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	65,755	55,747
Interest receivable	1,194	1,209
	<u>66,949</u>	<u>56,956</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25	31.3.24
		£	£
Grants	Operation of Rural Life Centre	4,054	1,000
Museum receipts	Operation of Rural Life Centre	119,446	106,459
Other income	Operation of Rural Life Centre	3,464	7,599
Gift aid	Operation of Rural Life Centre	30,245	3,738
		<u>157,209</u>	<u>118,796</u>

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

	31.3.25	31.3.24
	£	£
Farnham South Street Trust	999	1,000
Farnham Town Council	2,500	-
Harmony Energy Fund	555	-
	<u>4,054</u>	<u>1,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. RAISING FUNDS

Other trading activities

	31.3.25	31.3.24
	£	£
Opening stock	992	5,378
Purchases	36,836	27,099
Closing stock	<u>(4,911)</u>	<u>(992)</u>
	<u>32,917</u>	<u>31,485</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Operation of Rural Life Centre	<u>344,375</u>	<u>2,400</u>	<u>346,775</u>

8. SUPPORT COSTS

	Governance costs £
Operation of Rural Life Centre	<u>2,400</u>

The Independent Examiner's fee of £2,400 (2024: £960) is included in governance costs above.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. STAFF COSTS

	Year ended 31.3.25 £	Year ended 31.3.24 £
Wages	134,984	132,182
Social security	5,187	4,609
Pensions	5,804	5,394
	<u>145,975</u>	<u>142,185</u>

A redundancy payment of £2,538 is included in the wages for 2024 above.

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

Year ended 31.3.25	Year ended 31.3.24
<u>8</u>	<u>8</u>

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 £38,662 (2024: £38,246).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Fixed Asset funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,570	-	11,432	14,002
Charitable activities				
Operation of Rural Life Centre	110,197	-	8,599	118,796
Other trading activities	90,908	-	-	90,908
Investment income	<u>56,956</u>	<u>-</u>	<u>-</u>	<u>56,956</u>
Total	<u>260,631</u>	<u>-</u>	<u>20,031</u>	<u>280,662</u>
EXPENDITURE ON				
Raising funds	31,485	-	-	31,485
Charitable activities				
Operation of Rural Life Centre	<u>248,709</u>	<u>8,966</u>	<u>12,265</u>	<u>269,940</u>
Total	280,194	8,966	12,265	301,425

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Fixed Asset funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(19,563)	(8,966)	7,766	(20,763)
Transfers between funds	<u>(1,296)</u>	<u>593</u>	<u>703</u>	<u>-</u>
Net movement in funds	(20,859)	(8,373)	8,469	(20,763)
RECONCILIATION OF FUNDS				
Total funds brought forward	502,520	181,412	25,655	709,587
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>481,661</u></u>	<u><u>173,039</u></u>	<u><u>34,124</u></u>	<u><u>688,824</u></u>

12. BAD DEBTS

As described in the Trustees' Report, charitable activities includes £53,523 written off in respect of the balance with Old Kiln Trading Ltd, (2024: £nil). It also includes a further £16,554 of bad debts written off in respect of two other non-related entities (2024: £nil).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	162,673	18,674	1,313	1,046	183,706
Additions	<u>4,307</u>	<u>6,114</u>	<u>-</u>	<u>644</u>	<u>11,065</u>
At 31 March 2025	<u>166,980</u>	<u>24,788</u>	<u>1,313</u>	<u>1,690</u>	<u>194,771</u>
DEPRECIATION					
At 1 April 2024	6,877	1,867	131	261	9,136
Charge for year	<u>8,415</u>	<u>2,479</u>	<u>132</u>	<u>301</u>	<u>11,327</u>
At 31 March 2025	<u>15,292</u>	<u>4,346</u>	<u>263</u>	<u>562</u>	<u>20,463</u>
NET BOOK VALUE					
At 31 March 2025	<u><u>151,688</u></u>	<u><u>20,442</u></u>	<u><u>1,050</u></u>	<u><u>1,128</u></u>	<u><u>174,308</u></u>
At 31 March 2024	<u><u>155,796</u></u>	<u><u>16,807</u></u>	<u><u>1,182</u></u>	<u><u>785</u></u>	<u><u>174,570</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2024	2
Impairments	<u>(2)</u>
At 31 March 2025	<u>-</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>2</u>

There were no investment assets outside the UK.

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	425,000
Revaluation	<u>325,000</u>
At 31 March 2025	<u>750,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>750,000</u>
At 31 March 2024	<u>425,000</u>

The investment property is 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 independently valued on an open market basis by Andrew Lodge, estate agents, at £750,000 in June 2024. The historical cost of the property was £425,000.

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2025	<u>750,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. STOCKS	31.3.25	31.3.24
	£	£
Finished goods	<u>4,911</u>	<u>992</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Trade debtors	12,263	7,776
Other debtors	294	-
Old Kiln Trading Ltd	-	39,387
Prepayments and accrued income	<u>29,162</u>	<u>5,728</u>
	<u>41,719</u>	<u>52,891</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Trade creditors	7,625	8,502
Social security and other taxes	-	1,871
Pensions payable	744	704
Other creditors	1,523	20
Santa Special	-	5,501
Accruals and deferred income	<u>13,666</u>	<u>7,538</u>
	<u>23,558</u>	<u>24,136</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	28,234	80,245	20,590	129,069
Investment Property Fund	425,000	325,000	-	750,000
Fixed Asset Fund	173,039	(10,787)	7,564	169,816
Designated Fund - Old Kiln Light Railway	5,501	-	(5,501)	-
Designated Fund - Old Kiln Cottage	22,925	(272)	(22,653)	-
Marketing fund	-	47,900	-	47,900
	654,699	442,086	-	1,096,785
Restricted funds				
Conservation and Documentation Fund	431	1,013	-	1,444
Farnham South Street Trust	2,429	(114)	-	2,315
Gibbs Building	1,270	-	-	1,270
Local Grants	610	-	-	610
Outreach Project	1,846	(214)	-	1,632
Rustics grant funding	9,564	2,705	-	12,269
Arts Award for Home Ed	40	-	-	40
Steve Windsor Archive Fund	8,327	-	-	8,327
Steve Windsor Outreach Fund	-	846	-	846
Harvey & Rosemary Legacy	9,519	(2,373)	-	7,146
Archive research fund	89	258	-	347
Farnham Town Council	-	502	-	502
Harmony Energy Fund	-	555	-	555
Waterwheel fund	-	485	-	485
	34,125	3,663	-	37,788
TOTAL FUNDS	688,824	445,749	-	1,134,573

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	436,503	(356,258)	-	80,245
Investment Property Fund	-	-	325,000	325,000
Fixed Asset Fund	-	(10,787)	-	(10,787)
Designated Fund - Old Kiln Cottage	3,239	(3,511)	-	(272)
Marketing fund	<u>50,000</u>	<u>(2,100)</u>	<u>-</u>	<u>47,900</u>
	489,742	(372,656)	325,000	442,086
Restricted funds				
Conservation and Documentation Fund	1,377	(364)	-	1,013
Farnham South Street Trust	998	(1,112)	-	(114)
Outreach Project	-	(214)	-	(214)
Rustics grant funding	3,328	(623)	-	2,705
Steve Windsor Outreach Fund	1,200	(354)	-	846
Harvey & Rosemary Legacy	-	(2,373)	-	(2,373)
Archive research fund	258	-	-	258
Farnham Town Council	2,500	(1,998)	-	502
Harmony Energy Fund	555	-	-	555
Waterwheel fund	<u>485</u>	<u>-</u>	<u>-</u>	<u>485</u>
	<u>10,701</u>	<u>(7,038)</u>	<u>-</u>	<u>3,663</u>
TOTAL FUNDS	<u><u>500,443</u></u>	<u><u>(379,694)</u></u>	<u><u>325,000</u></u>	<u><u>445,749</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Comparatives for 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	<u>22,799</u>	<u>126</u>	<u>-</u>	<u>22,925</u>
	683,932	(28,530)	(703)	654,699
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	<u>-</u>	<u>89</u>	<u>-</u>	<u>89</u>
	<u>25,655</u>	<u>7,767</u>	<u>703</u>	<u>34,125</u>
TOTAL FUNDS	<u><u>709,587</u></u>	<u><u>(20,763)</u></u>	<u><u>-</u></u>	<u><u>688,824</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. 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	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	<u>3,240</u>	<u>(3,114)</u>	<u>126</u>
	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	<u>134</u>	<u>(45)</u>	<u>89</u>
	<u>20,031</u>	<u>(12,264)</u>	<u>7,767</u>
TOTAL FUNDS	<u><u>280,662</u></u>	<u><u>(301,425)</u></u>	<u><u>(20,763)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	48,794	60,981	19,294	129,069
Investment Property Fund	425,000	325,000	-	750,000
Fixed Asset Fund	181,412	(19,753)	8,157	169,816
Designated Fund - Old Kiln Light Railway	5,927	(426)	(5,501)	-
Designated Fund - Old Kiln Cottage	22,799	(146)	(22,653)	-
Marketing fund	-	47,900	-	47,900
	683,932	413,556	(703)	1,096,785
Restricted funds				
Conservation and Documentation Fund	921	523	-	1,444
Farnham South Street Trust	1,866	449	-	2,315
Gibbs Building	1,270	-	-	1,270
Local Grants	610	-	-	610
Outreach Project	1,991	(359)	-	1,632
Rustics grant funding	7,501	4,491	277	12,269
Arts Award for Home Ed	40	-	-	40
Steve Windsor Archive Fund	8,979	(652)	-	8,327
Steve Windsor Outreach Fund	870	(104)	80	846
Dennis Collection	1,607	(1,953)	346	-
Harvey & Rosemary Legacy	-	7,146	-	7,146
Archive research fund	-	347	-	347
Farnham Town Council	-	502	-	502
Harmony Energy Fund	-	555	-	555
Waterwheel fund	-	485	-	485
	25,655	11,430	703	37,788
TOTAL FUNDS	<u>709,587</u>	<u>424,986</u>	<u>-</u>	<u>1,134,573</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	692,539	(631,558)	-	60,981
Investment Property Fund	-	-	325,000	325,000
Fixed Asset Fund	-	(19,753)	-	(19,753)
Designated Fund - Old Kiln Light Railway	1,355	(1,781)	-	(426)
Designated Fund - Old Kiln Cottage	6,479	(6,625)	-	(146)
Marketing fund	<u>50,000</u>	<u>(2,100)</u>	<u>-</u>	<u>47,900</u>
	750,373	(661,817)	325,000	413,556
Restricted funds				
Conservation and Documentation Fund	3,702	(3,179)	-	523
Farnham South Street Trust	1,999	(1,550)	-	449
Outreach Project	-	(359)	-	(359)
Rustics grant funding	8,468	(3,977)	-	4,491
Steve Windsor Archive Fund	(1)	(651)	-	(652)
Steve Windsor Outreach Fund	2,400	(2,504)	-	(104)
Dennis Collection	-	(1,953)	-	(1,953)
Harvey & Rosemary Legacy	10,232	(3,086)	-	7,146
Archive research fund	392	(45)	-	347
Farnham Town Council	2,500	(1,998)	-	502
Harmony Energy Fund	555	-	-	555
Waterwheel fund	<u>485</u>	<u>-</u>	<u>-</u>	<u>485</u>
	<u>30,732</u>	<u>(19,302)</u>	<u>-</u>	<u>11,430</u>
TOTAL FUNDS	<u><u>781,105</u></u>	<u><u>(681,119)</u></u>	<u><u>325,000</u></u>	<u><u>424,986</u></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.

Marketing fund- £50,000 was set aside from the proceeds of the fundraising appeal to improve the museum's marketing and communication strategies.

Restricted funds:

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

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.

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.

Farnham Town Council- grants towards STEM workshop and woodland walk improvements.

20. RELATED PARTY DISCLOSURES

During the year, the blacksmith's forge was rented to one of the trustees, John Cooksley, for £1,170, including reimbursement for electricity of £210 ((2024:£537 including £207 for electricity).