

Pitstone and Ivinghoe Museum Society
Trustees Annual Report for the year ended 31 March 2023

The 2022 – 2023 open day season had been very successful with takings for the year the highest to date, all other income was similar to previous years. The only exceptional item of expenditure, which contributed to a small reduction in the annual surplus, was the repair of one of the main trusses in the barn roof. All other costs were as planned or expected.

As a result the financial surplus for the year was £12151, which was a slight reduction on the previous year, but our overall reserves remain healthy at £140,048.

An increase in the number of volunteers has meant that many projects throughout the Museum are progressing well, including:

- the restoration of the Austin 7
- the opening of the grain drying silo into a working exhibit
- the development of the Sound Studio
- the ongoing renewal of the electrical wiring

Further projects are planned for 2023 – 2024, including:

- the refurbishment of the Concrete Workshop
- grain milling equipment
- the refurbishment of the Brush Shop

PITSTONE & IVINGHOE MUSEUM SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Registered Charity number 273931

PITSTONE & IVINGHOE MUSEUM SOCIETY

I report on the accounts of the Society for the year ended 31st March 2023
which are set out on the following pages

As the charity's trustees you are responsible for the preparation of the accounts;
you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act) does not apply.
It is my responsibility to state, on the basis of procedures specified in the General Directions given by the
Charities Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.
My examination was carried out in accordance with the General Directions given by Charity Commissioners.
An examination includes a review of the accounting records kept by the charity and a comparison of the
accounts presented with those records. It also includes consideration of any unusual items or disclosures in the
accounts, and seeking explanations from you as concerning such matters. The procedures undertaken do not
provide all the evidence that would be required in an audit, and consequently I do not express an
audit opinion on the view given by the accounts.

In my connection with my examination, no matter has come to my attention;

- 1) Which gives me reasonable cause to believe that in any material respect the requirements ;
 - a) To keep accounting records in accordance with section 41 of the Act and
 - b) To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

Have not been met, or

- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed P. Griffiths

Date 7th August 2023

Mrs. P. Griffiths
Hemel Hempstead

Income and Expenditure Account for the period ending 31.03.23

		Actual to 31.03.23	Actual to 31.03.22
<u>Income</u>			
Open days			
Admission charges		20126	11247
Sale of guides	378		189
less: costs	-350	28	
Sales from Shop	1460		1141
less: costs	0	1460	0
Tractor Rides income		875	522
Craft stalls income		554	786
Potters	660		510
less: costs	-567	93	
Catering sales	9518		4793
less: costs	-3405	6113	-1645
Open day costs -sundry	-738		
-bank charges	-402		
-toilet hire	-990	-2130	-1693
		27119	15850
Subscriptions		907	1170
Monthly meetings	137		
less: costs	-114	23	0
School & Club visits		120	65
Other sales		210	220
Room hire & filming		50	40
Donations		584	1587
Covid 19 Grants		0	8000
Profit on sale of plant		499	
Gift Aid		200	0
Interest received		386	148
		30098	27080
<u>Expenditure</u>			
Projects			
Garage & A7		0	2065
Renew electrics		676	654
New fire escape		0	549
Railways		188	34
New reception		0	566
Pantograph		369	0
Artifacts incl sandblasting		552	174
		1785	4042
Maintenance & repairs			
Plant & equip (incl Tractors)	870		414
Buildings	386		94
Repair barn roof	3840		0
Site (incl drive)	504		887
Office equipment	77	5677	93
Depreciation of Plant etc.		1332	703
Admin Costs			
Rent & rates	1302		982
Utilities (net)	1687		1064
Phone & Internet	807		680
Insurance	3040		2623
Adverts, leaflets & Web	510		210
Stationery, stamps	236		34
Newsletter costs	701		793
Office exps	665		584
Volunteer costs	205	9153	333
		17947	13536
<u>Surplus/(deficit) for the year</u>		12151	13544

Balance Sheet as at 31.03.22

		Actual 31.03.23	Actual 31.03.22
<u>Fixed Assets</u>			
Buildings at cost		12033	12033
Plant & Equipment	15998		12955
less: depreciation	<u>-8960</u>	7038	-12079
Office equipment	8890		7720
less: depreciation	<u>-6994</u>	1896	-6540
		<u>20967</u>	<u>14089</u>
(note 1)			
<u>Current Assets</u>			
National Savings Bond		20500	20500
Santander			
Bond	34399		34288
Current A/c	62724		56026
Deposit A/c	<u>3383</u>	100506	3376
Cash balances		600	594
Debtors, Prepaid & Stock (note 3)		965	1082
		<u>143538</u>	<u>129955</u>
<u>Total Assets</u>			
less: Creditors & Accrued expenses (note 3)		3490	2058
		<u>140048</u>	<u>127897</u>
<u>Capital</u>			
Reserves b/fwd.		127897	114353
Surplus/(deficit) for yr.		12151	13544
		<u>140048</u>	<u>127897</u>

Approved by the Executive Committee on 11th July 2023

R.Henry Chairman

J. Youngs Treasurer

Notes to the Accounts for the year ending 31st March 2023**Note 1. Fixed Assets**

		25%	33%	33%	
	Buildings	Plant & Tools	Grass mower	Furniture & equip.	Total
At Museum managers valuation	0	760	0	800	1560
At cost at beginning of year	12033	4802	7393	6920	31148
Additions in year		1044	5999	1170	8213
Sales in year			-4000		-4000
	12033	6606	9392	8890	36921
Less: depreciation					
at beginning of year	0	4690	7390	6540	18620
provided in year	0	219	660	454	1333
sold during year			-3999		-3999
at end of year	0	4909	4051	6994	15954
Net book value at start of year	12033	873	3	465	13374
Net book value at end of year	12033	1697	5341	1896	20967

Note 2. Additions to Fixed Assets

Gala tent & Bosch saw	1044			1044
Honda mower		5999		5999
Brother printers			270	270
Fridge & Tables			400	400
Gauge1 Locomotive			500	500
	0	1044	5999	1170 0
				8213

Note 3. Debtors, Prepaid & Stock

Debtors, Prepaid	671	
Clothing Stock	294	965
Rent	1459	
Craft income prepaid	1190	
Utilities	841	3490

Creditors & Accrued