

Registered Charity No: 288865
Company No: 01790935

AMERSHAM MUSEUM LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDING 31 DECEMBER 2020

(A company Limited by Guarantee)

Amersham Museum Limited

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Year Ended 31 December 2020

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Amersham Museum Limited

Annual Report of the Directors and Trustees

Year Ended 31 December 2020

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their annual report and the financial statements for the year ended 31 December 2020 which are also prepared to meet the requirements for a Director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Governing Document, the Companies Act 2006 and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102).

Company Registration Number	:	01790935 (England and Wales)
Registered Charity Number	:	288865
Registered Address of the Charity	:	49 High Street Amersham Bucks HP7 0DP
Chairman and Director	:	Howard Gotch
Trustees	:	Valerie Russell Stanley Griffiths (Treasurer) Elizabeth Lean Stuart Jaggard Alison Bailey Kieran McPolin (appointed 9 September 2020)
Company Secretary	:	Judith Hough
Bankers	:	CAF Bank Limited 25 Kings Hill Avenue Kingshill West Malling Kent ME19 4JQ
Independent Examiner	:	David Green MA (Cantab) ACA Azets Anglo House Bell Lane Office Village Amersham Bucks HP6 6FA
Accountants	:	Azets Anglo House Bell Lane Office Village Amersham Bucks HP6 6FA

Amersham Museum Limited

Annual Report of the Directors and Trustees

On the Accounts for the Year Ended 31 December 2020

Structure, Governance & Management

Governing Document

Amersham Museum Limited is a company limited by guarantee governed by its Memorandum and Articles of Association amended by Special Resolution dated 18 July 2005. In the event of the company being wound up, members are each required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The Directors are also trustees of the charity. They are elected for a 3-year term and may be re-elected. They are generally drawn from volunteer workers and Friends of the Museum.

Risk Management

A disaster recovery plan is in place which covers the risk of fire, flood, theft and terrorism. The trustees operate a risk register on major projects.

Objectives, Activities and Public Interest

The object of the Charity is to advance public education in relation to the history of Amersham and the surrounding area, principally by the operation of a museum.

The charity owns the Amersham Museum which is situated at 49 and the adjacent property 51, High Street, Amersham, Bucks, HP7 0DP. It is normally open from February to November, except for pre-arranged group visits – particularly by schools – which occur throughout the year.

The trustees and the curator have considered the guidance published by the Charity Commission and have concluded that the operation of the Museum meets the public interest and demonstrate that the charitable company has fulfilled the public benefit requirement under the Charities Act 2011.

Key Management Personnel

The trustees and the curator comprise the key management personnel of the charity and are in charge of directing and controlling the charity and running and operating the charity on a day to day business. All trustees give of their time freely and no trustees remuneration was paid in the year.

Employees

The Board employs a part-time curator and, for a part of the prior year, also employed a learning assistant.

Annual Report of the Directors and Trustees

Year Ended 31 December 2020

Volunteers

With the exception of the paid curator and learning assistant, the Museum depends entirely on volunteers. Their activities include stewarding during opening hours, manning the front desk, maintenance of the building and garden, maintaining and cataloguing the collection, oral history recording, research, supporting educational group visits, informal family and adult learning and guiding walks.

Achievements and Performance

2020 has been a unique year, overshadowed by the impact of Covid 19. The museum closed in March and re-opened in August, with limited openings until the second lockdown in November. Although we have been able to maintain our connections with our volunteers, friends and wider supporters, our activities this year have been significantly curtailed.

The year started positively, with the introduction of new measures to help make the museum more financially sustainable, which included the introduction of Gift Aid on admissions and a modest rise in charges throughout our work. In the spring we launched a 200 Club, also designed to raise funds for the museum.

Following the lockdown we focused our efforts, with the support of grants, to re-open the museum safely and securely. This included the introduction of signage, visitor routes and screens, a pre-booking system and a shop on our website. In the autumn we began to offer much of our regular programme online, including our children's art club and reminiscence and singing for older people. We were also able to offer a regular programme of Covid-secure guided walks.

We were able to continue our grant-funded projects online, including Understanding the Central Chilterns project for primary schools, supported by the Heritage Fund and Ernest Cook Charitable Trust, and delivered through the AONB's Chalk, Cherries and Chairs project. We also continued to deliver our Reminiscence at Home project, listening to the life stories of older, housebound people.

Much research into local people and places continued throughout the year, with volunteers able to work from home, on topics including 20th century artists and architecture and global connections and sources of wealth. Others have worked on transcribing our oral history collection.

The year ended on a positive note; the museum received the Sandford Award for formal education, which recognises high quality education provision in heritage settings.

Future Plans

Many of our plans for 2020 have been moved forward to 2021. This includes a project, exploring how people shopped in the past, with a focus on sustainability. The martyrs play, planned for March 2021, will now run in Spring 2022 and Autumn 2021 will focus on its development.

Amersham Museum Limited

Annual Report of the Directors and Trustees

Year Ended 31 December 2020

Future Plans (continued)

We hope to rebuild our award-winning formal education programme and our regular offer for families and older people. This will be an online offer whilst restrictions are in place and include talks for adults, workshops for children and schools, and reminiscence for older people. When the museum is able to re-open we will move to a blended offer, offering a range of opportunities on and offline. In spite of the restrictions, we will continue to find ways to make the museum offer as engaging as possible to all of its users.

The museum is 30 years old in 2021 and we're collecting the memories of people who helped set up the museum or who have a long-standing connection, to archive in our oral history collection.

Financial Review

The Statement of Financial Activities shows net expenditure for the year of £12,727 (2019: net expenditure £3,602) and the reserves stand at £1,521,094 (2019: £1,533,821) in total. The income for the year generated from charitable activities was £13,287 (2019: £29,720) which reflects the impact Covid-19 had on the charitable activities during the year. During the year the charity received grants totalling £42,175.

Reserves Policy Statement

In 2004 Amersham Museum was left a legacy of £1,040,000. This has been a lifeline for the museum, empowering us to make the huge leap from being a volunteer-led into a professionally-led museum, giving us the confidence to plan ahead and guaranteeing sustainability for the future.

Thanks to this legacy the Museum has been able to employ a professional curator since 2006 and implement much-needed improvements and repairs (upgrading display cases, creating new displays, upgrading kitchen and toilet facilities). Until The dramatic increase in visitor numbers demonstrates the success of this strategy and has given us the confidence to do so much more.

The balance of the legacy is invested with the aim of supporting the annual running costs of the Museum over and above the anticipated routine income. It is anticipated that between £25,000 and £30,000 will be required annually.

Heritage Assets

All of the items in the Museum's collection – objects, maps, documents, photographs and books – are heritage assets. The Museum's collection consists of items related to the history of the town and the surrounding villages. The majority of the collection is related to local people and their domestic and working lives. Consequently, the majority of the objects are of no financial value and in some cases can be replaced with similar or related items if damaged or stolen.

Annual Report of the Directors and Trustees

Year Ended 31 December 2020

Trustees' responsibilities in relation to the financial statements

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of the Charities Act 2011.

Declaration

Approved by the Board on21/6..... 2021 and signed on its behalf:-

Signed on behalf of the Charity's Trustees by:

.....
Mr S Griffiths

Annual Report of the Directors and Trustees

On the Accounts for the Year Ended 31 December 2020

I report on the accounts of the Charitable company for the year ended 31 December 2020, which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

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.



DAVID GREEN, MA (Cantab) ACA

Azets

Anglo House

Bell Lane Office Village

Amersham

Bucks

HP6 6FA

Date 21 June 2021

Amersham Museum Limited

Statement of Financial Activities

For the Year Ended 31 December 2020

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>Notes</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>
		£	£	£	£
<u>INCOME</u>					
Donations and legacies	4	14,830	2,266	17,096	30,694
Charitable activities	6	13,287	-	13,287	29,720
Investments	5	9,140	-	9,140	5,757
Grants	3	38,626	3,549	42,175	35,236
Total income		75,883	5,815	81,698	101,407
<u>EXPENDITURE</u>					
Raising funds	8	(3,909)	-	(3,909)	(5,564)
Charitable activities	9	(83,595)	(13,228)	(96,823)	(122,826)
Investment management costs	10	(3,455)	-	(3,455)	(7,220)
Total expenditure		(90,959)	(13,228)	(104,187)	(135,610)
Net gains on investments	11	9,762	-	9,762	30,601
Net (Expenditure) for the year		(5,314)	(7,413)	(12,727)	(3,602)
Transfer between funds	18	(1,349)	1,349	-	-
Reconciliation of Funds					
Total Funds brought forward		1,516,140	17,681	1,533,821	1,537,423
Total Funds carried forward	18	1,509,477	11,617	1,521,094	1,533,821

All income and expenditure derive from continuing activities

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 16 form part of these accounts

Amersham Museum Limited

Balance Sheet

As At 31 December 2020

	<u>Notes</u>	<u>Total Funds 2020 £</u>	<u>Total Funds 2019 £</u>
FIXED ASSETS			
Tangible assets	12	890,660	915,697
Investments - at Market Value	13	602,991	587,549
		<u>1,493,651</u>	<u>1,503,246</u>
CURRENT ASSETS			
Stock		2,567	2,495
Debtors	14	4,947	3,828
Cash in hand and at Bank		22,131	26,419
		<u>29,645</u>	<u>32,742</u>
LESS: CURRENT LIABILITIES			
Creditors: amounts due within one year	15	(2,202)	(2,166)
NET ASSETS		<u>1,521,094</u>	<u>1,533,822</u>
CHARITY FUNDS			
Unrestricted funds		1,509,477	1,516,140
Restricted funds		11,617	17,681
Total charity funds	18	<u>1,521,094</u>	<u>1,533,821</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2016 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

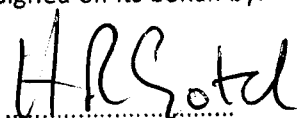
The trustees acknowledge their responsibilities for:

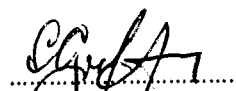
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Committee of Management on 21/6 2021 and signed on its behalf by:


Mr H Gotch


Mr S Griffiths

1. STATUTORY INFORMATION

Amersham Museum Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address (which is also its trading address) can be found on page 3.

2. ACCOUNTING POLICIES:

The charity constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) - second edition, issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. A summary of the significant accounting policies applied in the preparation of these accounts are set out below.

(a) Basis of Accounting

The Financial Statements are prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling (£) which is also the functional currency of the company.

(b) Depreciation

No depreciation is provided on the Museum building.

Depreciation is provided, on a reducing balance basis, on fittings and equipment in the Museum at 10% and on the Mobile Museum at 20%.

Costs of exhibits are written off as they are incurred as valuation of heritage assets cannot be obtained at a cost commensurate with the benefit to the users of the accounts or the charity.

(c) Value Added Tax:

Amersham Museum Limited is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding costs. Subsequently, they are measured at fair value with changes recognised in "net gains/ (losses) on investments" on the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(e) Cash Flow Statement:

Under Financial Reporting Standard SORP (FRS 102), the Trust is not required to produce a Cash Flow Statement as it is a small charity.

(f) Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

(g) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(h) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2020

2. ACCOUNTING POLICIES (CONTINUED):

- (i) Allocation of support costs
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and have been allocated to cost of raising funds and expenditure on charitable activities.
- (j) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.
- (k) Stock
Stock is valued at the lower of cost or estimated net realisable value.
- (l) Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- (m) Cash at bank
Cash at bank comprises balances held in various short term or easy access accounts and represent highly liquid funds.
- (n) Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement date.
- (o) Funds
Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- (p) Critical accounting estimates and areas of judgement
Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that we believed to be reasonable under the circumstances.
- The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions can, potentially, be different from the related results.

In the opinion of the trustees, there are no specific key judgements or areas of estimates to disclose.

3. GRANTS

	<u>2020</u>	<u>2020</u>	<u>2019</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>
Buckinghamshire County Council Covid Grant	27,000	-	-
Brighton and Hove Council Ready to Reopen Grant	-	2,000	-
Other Grants	-	1,549	35,236
Grants - Job Retention Scheme and Furlough Scheme	11,626	-	-
	<u>38,626</u>	<u>3,549</u>	<u>35,236</u>

4. INCOME FROM DONATIONS AND LEGACIES

	<u>2020</u>	<u>2020</u>	<u>2019</u>
	<u>Unrestricted</u>	<u>Restricted</u>	
Donations	2,977	-	2,971
Events	4,942	-	10,962
Friends of Amersham Museum	3,218	-	5,095
HMRC Gift aid	1,537	-	1,328
Projects	-	2,266	1,562
Family & Adult Programmes	2,156	-	8,776
	<u>14,830</u>	<u>2,266</u>	<u>30,694</u>

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2020

5. INVESTMENT INCOME

	2020	2020	2019
	Unrestricted	Restricted	
Interest received - COIF & CAF	6	-	3
Investment income (dividends and interest)	9,134	-	5,754
	<u>9,140</u>	<u>-</u>	<u>5,757</u>

6. CHARITABLE ACTIVITIES

	2020	2020	2019
	Unrestricted	Restricted	
Admissions	3,928	-	16,670
Sale of goods	3,054	-	10,506
Room Hire	1,360	-	2,544
Club 200 income	4,945	-	-
	<u>13,287</u>	<u>-</u>	<u>29,720</u>

Club 200 income relates to a Small Society Lottery which was initiated in the year and which is operated solely to contribute towards the museums' annual running costs.

7. NET INCOME FOR THE YEAR

	2020	2019
Net income is stated after (crediting)/charging:		
Accountancy fees - Independent Examination and other fees	<u>2,275</u>	<u>2,597</u>

8. RAISING FUNDS

	2020	2019
Cost of goods sold	<u>3,909</u>	<u>5,564</u>

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES AND SUPPORT COSTS

	2020	2020	2019
	Unrestricted	Restricted	
Staff	31,658	-	35,224
Exhibitions & events	434	-	1,157
Conservation	556	-	867
Interpretation	715	-	1,046
Acquisitions	137	-	16
Projects (HLF)/ audio guide	-	-	8,158
Subscriptions	215	-	420
Publicity	1,049	-	2,665
Legacies	-	-	3,685
MLVM Paintings	-	1,650	2,906
AONB Chalk, Cherries & chairs	-	5,363	1,862
Women at War	-	-	6,513
Age Friendly	-	2,551	4,487
Dolls House	-	-	704
Ready to Reopen	-	3,664	-
Schools	64	-	289
Art Club	722	-	1,246
Mobile Museum	1,369	-	1,804
Club 200 costs	1,560	-	-
Cleaning	2,579	-	3,046
General Maintenance	988	-	2,095
Security & alarm maintenance	870	-	446
Utilities -Electric/ rates & water	2,726	-	5,523
Bank charges	60	-	60
Seminars & training	316	-	29
Insurance	4,598	-	4,317
Postage and stationery	651	-	438
Sundries	499	-	950
Depreciation	25,120	-	28,751
Computer consumables	4,434	-	1,525
Independent Examiner's Remuneration	2,275	-	2,597
	<u>83,595</u>	<u>13,228</u>	<u>122,826</u>

Club 200 costs relate to prize draws and to other costs incurred in the running of the Small Society Lottery.

10. INVESTMENT MANAGEMENT COSTS

	2020	2019
Investment management charges	<u>3,455</u>	<u>7,220</u>

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2020

	2020 £	2019 £
11. NET GAINS/(LOSSES) ON INVESTMENTS		
Realised (losses) on investments	(10,418)	(115)
Unrealised gains on investments	20,180	30,716
	<u>9,762</u>	<u>30,601</u>

12. FIXED ASSETS

		Freehold Buildings	Mobile Museum	Fittings & Equipment	Total
Cost or revaluation	Brought forward as at 1 January 2020	695,131	38,192	342,762	1,076,085
	Additions	-	-	84	84
	Carried forward as at 31 December 2020	<u>695,131</u>	<u>38,192</u>	<u>342,846</u>	<u>1,076,169</u>
Depreciation	Brought forward as at 1 January 2020	-	7,638	152,750	160,388
	Charge for year	-	6,111	19,010	25,121
	Carried forward as at 31 December 2020	<u>-</u>	<u>13,749</u>	<u>171,760</u>	<u>185,509</u>
Net Book Value	As at 31 December 2020	<u>695,131</u>	<u>24,443</u>	<u>171,086</u>	<u>890,660</u>
	As at 31 December 2019	<u>695,131</u>	<u>30,554</u>	<u>190,012</u>	<u>915,697</u>

Heritage Assets

All of the items in the museum's collection - objects, maps, documents, photographs, maps and books - are heritage assets. The museum's collection consists of items related to the history of the town and the surrounding villages. The majority of our collection is related to local people and their domestic and working lives. Consequently the majority of our objects are of low financial value and in some cases can be replaced with similar or related items if damaged or stolen.

13. INVESTMENTS

The portfolio comprises of Fixed interest bonds, Index linked government bonds, Equities, credit and illiquid strategies, Global funds, Gold and precious metals, forward foreign exchange and cash.

Investments at MARKET VALUE (Excludes cash + foreign currencies)

		£
Investments at MARKET VALUE (Excludes cash + foreign currencies)		
Opening balance as at 1 January 2020		551,729
Additions		656,396
Disposals		(653,606)
Unrealised gains		20,180
		<u>574,699</u>
Closing balance as at 31 December 2020		<u>643,188</u>
Disposal proceeds		<u>(10,418)</u>
Loss on disposal		<u></u>
Analysis of Fair (Market) value of all investments		2020
		£
Securities		574,699
Cash held		28,234
Forward foreign currencies		58
		<u>602,991</u>
		2019
		£
Securities		551,729
Cash held		35,961
Forward foreign currencies		(141)
		<u>587,549</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Cost value of investments in securities as at 31 December 2020554,520**Cost value of investments in securities as at 31 December 2019**569,907

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2020

14. DEBTORS	2020	2019
	£	£
Prepayments and accrued income	4,947	3,828
15. CREDITORS	2020	2019
	£	£
Accruals and deferred income	2,202	2,166
16. FRIENDS OF AMERSHAM MUSEUM	2020	2019
	£	£
<i>Income</i>		
Subscriptions and donations	3,218	6,779
<i>Less: Expenditure</i>		
Fund raising & sundry expenses	-	(1,684)
Surplus Transferred to SOFA	3,218	5,095

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
Fixed Assets	1,493,651	-	1,493,651
Net Current Assets	15,826	11,617	27,443
	1,509,477	11,617	1,521,094

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PREVIOUS YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
Fixed Assets	1,503,246	-	1,503,246
Net Current Assets	12,894	17,681	30,575
	1,516,140	17,681	1,533,821

18 MOVEMENT IN FUNDS

	At 1 January 2020	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2020
Restricted Funds					
Age Friendly	6,913	60	(2,551)	-	4,422
MLvM Paintings	7,159	-	(1,650)	-	5,509
AONB Chalk, Cherries & Chairs	3,294	2,069	(5,363)	-	-
Legacies	315	-	-	(315)	-
Dolls House	-	1,686	-	-	1,686
Ready to Reopen	-	2,000	(3,664)	1,664	-
	17,681	5,815	(13,228)	1,349	11,617
General funds	1,516,140	75,883	(81,197)	(1,349)	1,509,477
Unrestricted funds	1,516,140	75,883	(81,197)	(1,349)	1,509,477
Total funds	1,533,821	81,698	(94,425)	-	1,521,094

AONB Chalk, Cherries & Chairs is a grant which is claimed retrospectively and therefore an ongoing deficit occurs until the next claim is submitted. The claim is guaranteed, therefore income of £1,549 has been accrued in these accounts (2019: £nil). The costs of the Ready to Reopen project, relating to the additional work required to make the museum fully compliant with COVID-19 safety regulations, in excess of the grant received from Brighton and Hove Council, were met from unrestricted funds.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2020

18 MOVEMENT IN FUNDS - PREVIOUS YEAR

	<u>At 1 January</u>	<u>Incoming</u>	<u>Outgoing</u>		<u>At 31 Dec</u>
<u>Restricted Funds</u>	<u>2019</u>	<u>Resources</u>	<u>Resources</u>	<u>Transfers</u>	<u>2019</u>
Age Friendly	-	-	-	6,913	6,913
MLvM Paintings	-	-	-	7,159	7,159
AONB Chalk, Cheries & Chairs	-	-	-	3,294	3,294
Legacies	-	-	-	315	315
	-	-	-	17,681	17,681
General funds	1,537,423	101,407	(105,009)	(17,681)	1,516,140
Unrestricted funds	1,537,423	101,407	(105,009)	(17,681)	1,516,140
Total funds	1,537,423	101,407	(105,009)	-	1,533,821

Incoming and outgoing resources include unrealised gains/(losses) on revaluation of investments.

The trustees undertook a review of the allocation of restricted and unrestricted funds as at 31 December 2019 and determined that as at that date £17,681 of unrestricted funds should be reclassified as restricted funds.

The purpose of restricted funds is to incur expenditure on the projects for which the funds were raised.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period (2019: £nil).

20. TRUSTEES AND KEY MANAGEMENT EXPENSES

The reimbursement of expenses was as follows:-

	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Trustees	3	2	1,272	1,965
			1,272	1,965

Reimbursed expenditure was in relation to postage, stationery, travel and other sundry expenses.

21. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of monthly employees during the year was:-

	<u>2020</u>	<u>2019</u>
	<u>No.</u>	<u>No.</u>
Charitable activities	1	2

The expenses reimbursed include travel and general items for the museum for the general day to day running.

The total staff costs and employees benefits was as follows:-

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Wages and salaries	29,925	37,435
Employers NI	-	752
Employers pension costs	818	829
	30,743	39,016

No employee received emoluments of more than £60,000 in the current or prior year.
The charity trustees were not remunerated or received benefits in the current or prior year.