

THE HERTFORD MUSEUM CHARITY

England & Wales · Charity number 312142

Details

Other names	HERTFORD MUSEUM, HERTFORD MUSEUM CHARITY
Status	Registered
Legal form	Other
Registered	1963-05-13
Register	View on the Charity Commission register

Contact

Address	18 Bull Plain Hertford SG14 1DT
Phone	01992585720
Email	enquiries@hertfordmuseum.org.uk
Website	www.hertfordmuseum.org

Activities

Objects: FOR PURPOSES OF A PUBLIC MUSEUM.

Activities: Local history museum, exhibitions, events and childrens activities.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£276,123	£254,625	-	-
2024-03-31	£233,934	£249,743	-	-
2023-03-31	£229,415	£245,843	-	-
2022-03-31	£262,835	£193,786	-	-
2021-03-31	£223,547	£209,050	-	-

Trustees

Name	Role	Appointed
Christopher Edward Pease	Chair	2020-03-11
Alexandra Daar		2024-07-23
Ann Woodward		2024-07-23
CHANTAL GEALL		2013-08-14
Daniel James Chichester-Miles		2020-01-23
JANE SARTIN		
Justine Perry		2020-07-16
Margaret Elder		2014-02-27
Maura Connolly		2023-07-20
Paul Kenneth Charles Wisbey		2019-02-01

THE HERTFORD MUSEUM CHARITY

England & Wales - Charity number 312142

Accounts

REGISTERED CHARITY NUMBER: 312142

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The Hertford Museum Charity**

The Hertford Museum Charity

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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The Hertford Museum Charity

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).

Hertford Museum is a registered charity, registration number 312142. It was formed by a deed of gift on 25 September 1915. The Trust is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 30 January 1990 as amended by the schedule of 13 January 2003.

The running of the Museum is delegated to the Curator, Sara Taylor, who operates within guidelines set down by the Trustees. Powers are also delegated to a Finance and Investment Panel of Trustees to manage the accounting run by the Finance and Administration Manager and investments through financial advisers in accordance with an agreed investment policy.

The financial statements have been prepared in accordance with the Trust Deed and relevant statutory requirements. The net assets of the Museum are available and adequate to fulfil its obligations.

The Museum Property and land are vested in Hertford Town Council, which holds them in Trust for the Charity.

The Trustees are aware of the requirements under Charities SORP (FRS 102) to identify and mitigate risks faced by the organisation and are adopting appropriate policies to reduce exposure to those risks.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

Hertford Museum is committed to ensuring the heritage of East Hertfordshire is preserved, interpreted and enjoyed and that we continue to deliver a range of engaging programmes that are valued by our community.

With this in mind, the Trustees of Hertford Museum reviews its Aims and Objectives on a regular basis.

1. To preserve, interpret and display the heritage of Hertford and surrounding villages:

- o Maintain the quality of collections and seek to improve storage and conservation arrangements
- o Present a minimum of four exhibitions per annum
- o Seek funding to enhance acquisitions and collections
- o Develop relationships with surrounding parishes
- o Prioritise active collecting of material that reflects increasing diversity and social change within our collecting area.

2. To provide a quality service that engages with a full cross-section of the local and wider community

- o Deliver a learning programme that responds to the needs of different ages and learning styles
- o Engage with under-represented and diverse audiences
- o Consult with our stakeholders and make effective use of social media and marketing tools available to us in order to reach across the community
- o Find new ways to engage volunteer support
- o Respond to the changing needs of our community by diversifying how we deliver our services

3. To be fully involved in the on-going development of Hertford, its growth as a cultural centre, and of the wider Museum collecting area

- o Work with external partners to deliver community events that promote Hertford's cultural life
- o Seek ways to ensure the Museum benefits from Town Centre development
- o Attend local meetings that promote Hertford's cultural life

4. To ensure governance is of the highest standard and reflects the interests of all stakeholders

- o Identify and recruit trustees according to the future needs of the board
- o Establish clear policies and documentation that support effective management
- o Maintain Arts Council accredited status

5. To work towards greater financial sustainability

- o Implement our fundraising strategy and continue to seek out opportunities for income generation
- o Demonstrate value for money to all stakeholders
- o Manage property and maintenance issues in a planned and pro-active way

Public benefit

Hertford Museum aims to collect, preserve and interpret evidence of the history of the county town and surrounding parishes in the District of East Hertfordshire for the interest, enjoyment and understanding of the local community and other visitors.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Achievement, Performance & Charitable Activities

As ever it has been a financially challenging year for the museum although the previous year ended largely on budget although more deficit.

In addition the museum has operated with a vacancy in the role of Assistant Curator for a large part of the year making planning and progress difficult.

Despite this the museum continues to deliver core programmes such as temporary exhibitions, events and services for schools.

School engagement was marginally impacted this year due to staff illness in the Autumn term. Circa 3954 at 57 schools engaged with our learning service this year which represents a further 5 schools more than last year but is dropping students if 369.

Exhibition highlights included:-

- 100 years of Hertford North - supported by funding from Great Northern Railways. We worked with railway historians to explore the history of Hertford's busiest railway station.
- On the Sauce: Life & Death in Hertford pubs - from christening celebrations through to inquest we looked at how Hertford pubs were part of everyday life for over 300 years.
- At the Edge of Empire - we shone a light on the lives of the Iron Age Britons living at Foxholes Farm, Hertford during the invasion and reign of the Roman Empire.
- Barbara Cartland: The Art of Romance - the exhibition commemorated a century's publication of her first novel and featured original artworks, gowns and many other items loaned by Barbara Cartland's granddaughter. The exhibition proved extremely popular and benefitted from BBC television and national newspaper coverage and attracted visitors from across the south east.

Our events programmes continued through the year with a full compliment of varied events including art & craft workshops for adults, local history walks and talks.

We maintained a strong on-line presence with active social media accounts. The following on our Instagram account increased by 33% this year and followers to our Linked In accounts by 23%. We post about a wide variety of aspects of museum life from events and exhibitions to new stock in our shop. This year our marketing and fundraising committee devised a new marketing strategy and focused on our on-line engagement.

With our events programme we continue to provide a focal attraction for the town. During the year people travelled from across the county to take place in our holiday activity provision with many going on to enjoy the shop's, café's and restaurants within the town.

FINANCIAL REVIEW

Financial position

The museum approached the current year knowing that its operating costs would increase due to the increase in National Living Wage and also anticipated increased repair costs in maintaining its historic building - these being the museum's two biggest costs. However, this was recognised in the budgeting process and the museum is grateful to Hertford Town Council for providing additional income to cover most of the cost increases. As a consequence, the museum entered the year anticipating a break-even budget.

In the event, benefitting from a VAT reclaim of £12.8k (under the vat refunds scheme for museums and galleries), the gain on investments of £15k, the gain on revaluation of the freehold property of £355.6k and a large deposition of £17k, an overall surplus of £392.1k was achieved. The receipts helped grow the bank balance to £104,758 (spread across restricted and unrestricted projects and investments).

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

The trustees undertook a revaluation of the museum's building and this resulted in an increased valuation to £1.5m. The balance sheet is therefore in a healthy position, albeit its net liquidity (whilst adequate for its operational purposes) is much lower than its net assets.

Looking forward, the trustees realise that there is a large reliance on its major funder and are conscious of the need to attract income from other sources. However, the trustees also consider that we are currently in a strong financial position from which to maintain our core purpose and also to develop the offering to its sponsors and public.

At the start of the reporting period the amount of funds in the museum's bank accounts totalled £73,029.

During the year the museum received total income of £276,123 (2024 - £233,934).

The museum received grants from Hertford Town Council totalling £172,278 (2024 - £149,807) and other grants totalling £725 (2024 - £2,867). Additionally, the museum received income for museum and shop sales totalling £25,124 (2024 - £28,378), income from depositions totalling £17,000 (2024 - £Nil), income from donations totalling £14,001 (2024 - £22,258), income from investments totalling £21,188 (2024 - £21,453), income from school work and activities totalling £10,328 (2024 - £8,661) and income from room rental totalling £326 (2024 - £510).

During the period, the museum expenditure totalled £254,625 (2024 - £249,743). The largest outlays were for wages costs of £153,012 (2024 - £138,442), repairs of £17,286 (2024 - £24,596), rates and water of £29,527 (2024 - £24,549), rental costs of £11,355 (2024 - £11,355) and shop costs of £7,787 (2024 - £8,322).

At the end of the accounting period, the amount of funds in the museum's bank accounts totalled £104,758.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312142

Principal address

18 Bull Plain
HERTFORD
SG14 1DT

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

Trustees

C Pease (Chair from 15.2.24)
C Seward (deceased June 2025)
C Geall
S Hackshall (resigned 18.4.24)
P Crane
G Sexton (resigned 18.4.24)
C St Quentin Gittings (deceased December 2025)
P Wisbey
J Perry (Vice Chair from 15.2.24)
J Sartin
M Elder
D Chichester-Miles
J Playfair
M Connolly
A Woodward (appointed 23.7.24)
A Daar (appointed 23.7.24)

Independent Examiner

Adam Burt ACA FCCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Hertford Museum Charity

Report of the Trustees
for the Year Ended 31 March 2025

Approved by order of the board of trustees on 13 January 2026 and signed on its behalf by:



C Pease - Trustee

Independent Examiner's Report to the Trustees of The Hertford Museum Charity

Independent examiner's report to the trustees of The Hertford Museum Charity

I report to the charity trustees on my examination of the accounts of The Hertford Museum Charity (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 Association of Chartered Certified Accountants, 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.



Adam Burt ACA FCCA

HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

Date: 23/01/2026.....

The Hertford Museum Charity

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Revaluation reserve £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	188,053	-	1,321	189,374	174,932
Charitable activities						
General		35,452	-	-	35,452	37,039
Investment income	4	21,188	-	-	21,188	21,453
Other income	5	<u>13,109</u>	<u>-</u>	<u>17,000</u>	<u>30,109</u>	<u>510</u>
Total		<u>257,802</u>	<u>-</u>	<u>18,321</u>	<u>276,123</u>	<u>233,934</u>
EXPENDITURE ON						
Raising funds	6	3,157	-	-	3,157	3,077
Charitable activities						
General		<u>247,843</u>	<u>-</u>	<u>3,625</u>	<u>251,468</u>	<u>246,666</u>
Total		<u>251,000</u>	<u>-</u>	<u>3,625</u>	<u>254,625</u>	<u>249,743</u>
Net gains on investments		<u>15,060</u>	<u>355,589</u>	<u>-</u>	<u>370,649</u>	<u>6,306</u>
NET INCOME/(EXPENDITURE)						
		21,862	355,589	14,696	392,147	(9,503)
Transfers between funds	16	<u>9,042</u>	<u>-</u>	<u>(9,042)</u>	<u>-</u>	<u>-</u>
Net movement in funds		30,904	355,589	5,654	392,147	(9,503)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,625,468</u>	<u>-</u>	<u>22,809</u>	<u>1,648,277</u>	<u>1,657,780</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,656,372</u></u>	<u><u>355,589</u></u>	<u><u>28,463</u></u>	<u><u>2,040,424</u></u>	<u><u>1,648,277</u></u>

The notes form part of these financial statements

The Hertford Museum Charity

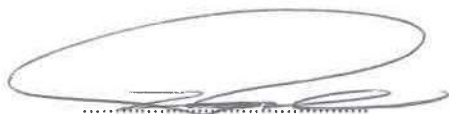
Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Revaluation reserve £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	10	1,155,285	355,589	-	1,510,874	1,156,344
Investments	11	<u>442,618</u>	<u>-</u>	<u>-</u>	<u>442,618</u>	<u>427,346</u>
		1,597,903	355,589	-	1,953,492	1,583,690
CURRENT ASSETS						
Debtors	12	2,795	-	-	2,795	10,053
Cash at bank and in hand	13	<u>76,295</u>	<u>-</u>	<u>28,463</u>	<u>104,758</u>	<u>73,029</u>
		79,090	-	28,463	107,553	83,082
CREDITORS						
Amounts falling due within one year	14	<u>(20,621)</u>	<u>-</u>	<u>-</u>	<u>(20,621)</u>	<u>(18,495)</u>
NET CURRENT ASSETS		<u>58,469</u>	<u>-</u>	<u>28,463</u>	<u>86,932</u>	<u>64,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,656,372</u>	<u>355,589</u>	<u>28,463</u>	<u>2,040,424</u>	<u>1,648,277</u>
NET ASSETS		<u>1,656,372</u>	<u>355,589</u>	<u>28,463</u>	<u>2,040,424</u>	<u>1,648,277</u>
FUNDS						
Unrestricted funds	16				2,011,961	1,625,468
Restricted funds					<u>28,463</u>	<u>22,809</u>
TOTAL FUNDS					<u>2,040,424</u>	<u>1,648,277</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

13 January 2026

and were signed on its behalf by:



C Pease - Trustee

The notes form part of these financial statements

The Hertford Museum Charity

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

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of unrestricted income are recognised as incoming resources when receivable, such as exhibits and collections donated to the trust. Grants are accounted for in full on a receivable basis. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 5% on cost

Freehold property is stated at fair value and is not depreciated as the trustees consider that it has an indefinite useful economic life. This assessment is supported by the nature of the property, regular maintenance and periodic valuations.

Tangible fixed assets - freehold property (revaluation)

Freehold property is initially recognised at cost and subsequently measured at valuation, being fair value less impairment. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from fair value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in a revaluation reserve.

Taxation

The charity is exempt from tax on its charitable activities.

The Hertford Museum Charity

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

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	14,001	22,258
Gift aid	2,370	-
Grants	<u>173,003</u>	<u>152,674</u>
	<u>189,374</u>	<u>174,932</u>

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

	2025	2024
	£	£
Hertford Regiment Museum	-	2,467
Hertfordshire Association of Museums	-	400
Neurodiversity Training	225	-
Audience Development	500	-
Hertford Town Council	<u>172,278</u>	<u>149,807</u>
	<u>173,003</u>	<u>152,674</u>

The Hertford Museum Charity

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

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment Income	19,852	20,286
Deposit account interest	<u>1,336</u>	<u>1,167</u>
	<u>21,188</u>	<u>21,453</u>

5. OTHER INCOME

	2025	2024
	£	£
Deposition income	17,000	-
VAT refund	12,783	-
Room rental	<u>326</u>	<u>510</u>
	<u>30,109</u>	<u>510</u>

6. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management fees	<u>3,157</u>	<u>3,077</u>

7. 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.

8. STAFF COSTS

The average monthly number of employees during the year was 10 (2024 - 9). This includes part-time employees.

No employees received emoluments in excess of £60,000 (2024 - no employees).

The Hertford Museum Charity

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Revaluation reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	171,348	-	3,584	174,932
Charitable activities				
General	37,039	-	-	37,039
Investment income	21,453	-	-	21,453
Other income	<u>510</u>	<u>-</u>	<u>-</u>	<u>510</u>
Total	<u>230,350</u>	<u>-</u>	<u>3,584</u>	<u>233,934</u>
EXPENDITURE ON				
Raising funds	3,077	-	-	3,077
Charitable activities				
General	<u>239,341</u>	<u>-</u>	<u>7,325</u>	<u>246,666</u>
Total	<u>242,418</u>	<u>-</u>	<u>7,325</u>	<u>249,743</u>
Net gains on investments	<u>6,306</u>	<u>-</u>	<u>-</u>	<u>6,306</u>
NET INCOME/(EXPENDITURE)	(5,762)	-	(3,741)	(9,503)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,631,230</u>	<u>-</u>	<u>26,550</u>	<u>1,657,780</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,625,468</u></u>	<u><u>-</u></u>	<u><u>22,809</u></u>	<u><u>1,648,277</u></u>

The Hertford Museum Charity

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 April 2024	1,144,411	21,180	1,165,591
Revaluations	<u>355,589</u>	<u>-</u>	<u>355,589</u>
At 31 March 2025	<u>1,500,000</u>	<u>21,180</u>	<u>1,521,180</u>
DEPRECIATION			
At 1 April 2024	-	9,247	9,247
Charge for year	<u>-</u>	<u>1,059</u>	<u>1,059</u>
At 31 March 2025	<u>-</u>	<u>10,306</u>	<u>10,306</u>
NET BOOK VALUE			
At 31 March 2025	<u>1,500,000</u>	<u>10,874</u>	<u>1,510,874</u>
At 31 March 2024	<u>1,144,411</u>	<u>11,933</u>	<u>1,156,344</u>

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2025	355,589	-	355,589
Cost	<u>1,144,411</u>	<u>21,180</u>	<u>1,165,591</u>
	<u>1,500,000</u>	<u>21,180</u>	<u>1,521,180</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>1,144,411</u>	<u>-</u>

Freehold property was valued on an open market basis as at 31 March 2025 by the charity's Financial Committee.

The Hertford Museum Charity

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

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	427,346
Additions	15,423
Disposals	(14,449)
Revaluations	<u>14,298</u>
At 31 March 2025	<u>442,618</u>
NET BOOK VALUE	
At 31 March 2025	<u>442,618</u>
At 31 March 2024	<u>427,346</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2017	80,877
Valuation in 2018	(14,479)
Valuation in 2019	4,645
Valuation in 2020	(68,051)
Valuation in 2021	54,602
Valuation in 2022	11,499
Valuation in 2023	(28,854)
Valuation in 2024	7,303
Valuation in 2025	15,235
Cost	<u>379,841</u>
	<u>442,618</u>

The Hertford Museum Charity

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	968	5,465
Other debtors	<u>1,827</u>	<u>4,588</u>
	<u>2,795</u>	<u>10,053</u>

13. CASH AT BANK AND IN HAND

The charity's cash at bank and in hand balance is made up of £91,529 relating to cash balances held in bank accounts (2024 - £59,586), £83 relating to petty cash (2024 - £83) and £13,147 relating to cash balances held as part of the investment portfolio (2024 - £13,360).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	13,349	11,468
Taxation and social security	2,303	2,319
Other creditors	<u>4,969</u>	<u>4,708</u>
	<u>20,621</u>	<u>18,495</u>

Other creditors include accruals of £4,478 (2024 - £4,708) and other creditors of £491 (2024 - £Nil).

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	<u>5,678</u>	<u>8,516</u>

The Hertford Museum Charity

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

16. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	1,625,468	21,862	9,042	1,656,372
Revaluation reserve	-	<u>355,589</u>	-	<u>355,589</u>
	1,625,468	377,451	9,042	2,011,961
Restricted funds				
Ann Kirby Fund	836	(358)	-	478
Community Toilet Scheme Income	2,296	-	-	2,296
Early Years Programme	25	-	-	25
FoHM - proceeds of the Lutyens Lecture				
	465	(175)	-	290
Free family activity places	251	(98)	-	153
Reminiscence Project	901	-	-	901
Restricted conservation fund	1,037	1,056	-	2,093
Roller rack project	9,042	-	(9,042)	-
The Orrey Fund	558	-	-	558
Western Loan Programme	392	(392)	-	-
Hertford is my Home	134	-	-	134
Friends IT Support Fund	3,727	(1,019)	-	2,708
Hertfordshire Regiment Museum Website Fund	2,339	(1,117)	-	1,222
Preview Support Fund	406	(201)	-	205
Museum Review grant	400	-	-	400
A120 Deposition	-	<u>17,000</u>	-	<u>17,000</u>
	<u>22,809</u>	<u>14,696</u>	<u>(9,042)</u>	<u>28,463</u>
TOTAL FUNDS	<u><u>1,648,277</u></u>	<u><u>392,147</u></u>	<u><u>-</u></u>	<u><u>2,040,424</u></u>

The Hertford Museum Charity

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

16. 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	257,802	(251,000)	15,060	21,862
Revaluation reserve	<u>-</u>	<u>-</u>	<u>355,589</u>	<u>355,589</u>
	257,802	(251,000)	370,649	377,451
Restricted funds				
Ann Kirby Fund	-	(358)	-	(358)
FoHM - proceeds of the Lutyens Lecture				
	-	(175)	-	(175)
Free family activity places	-	(98)	-	(98)
Restricted conservation fund	1,056	-	-	1,056
Western Loan Programme	-	(392)	-	(392)
Friends IT Support Fund	-	(1,019)	-	(1,019)
Hertfordshire Regiment Museum Website Fund	40	(1,157)	-	(1,117)
Preview Support Fund	-	(201)	-	(201)
Neurodiversity Training	225	(225)	-	-
A120 Deposition	<u>17,000</u>	<u>-</u>	<u>-</u>	<u>17,000</u>
	<u>18,321</u>	<u>(3,625)</u>	<u>-</u>	<u>14,696</u>
TOTAL FUNDS	<u><u>276,123</u></u>	<u><u>(254,625)</u></u>	<u><u>370,649</u></u>	<u><u>392,147</u></u>

The Hertford Museum Charity

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	1,631,230	(5,762)	1,625,468
Restricted funds			
Ann Kirby Fund	931	(95)	836
Community Toilet Scheme Income	2,404	(108)	2,296
Early Years Programme	252	(227)	25
FoHM - proceeds of the Lutyens Lecture			
	465	-	465
Free family activity places	389	(138)	251
Reminiscence Project	901	-	901
Restricted conservation fund	418	619	1,037
Roller rack project	9,042	-	9,042
The Orrey Fund	558	-	558
Western Loan Programme	1,166	(774)	392
Hertford is my Home	432	(298)	134
Friends IT Support Fund	4,335	(608)	3,727
Hertfordshire Regiment Museum Website Fund	4,757	(2,418)	2,339
Preview Support Fund	500	(94)	406
Museum Review grant	-	400	400
	<u>26,550</u>	<u>(3,741)</u>	<u>22,809</u>
TOTAL FUNDS	<u><u>1,657,780</u></u>	<u><u>(9,503)</u></u>	<u><u>1,648,277</u></u>

The Hertford Museum Charity

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

16. MOVEMENT IN FUNDS - continued

Comparative 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	230,350	(242,418)	6,306	(5,762)
Restricted funds				
Ann Kirby Fund	-	(95)	-	(95)
Community Toilet Scheme Income	-	(108)	-	(108)
Early Years Programme	-	(227)	-	(227)
FoHM - proceeds of the Lutyens Lecture				
	98	(98)	-	-
Free family activity places	-	(138)	-	(138)
Restricted conservation fund	619	-	-	619
Western Loan Programme	-	(774)	-	(774)
Hertford is my Home	-	(298)	-	(298)
Friends IT Support Fund	-	(608)	-	(608)
Hertfordshire Regiment Museum Website Fund	2,467	(4,885)	-	(2,418)
Preview Support Fund	-	(94)	-	(94)
Museum Review grant	400	-	-	400
	<u>3,584</u>	<u>(7,325)</u>	<u>-</u>	<u>(3,741)</u>
TOTAL FUNDS	<u>233,934</u>	<u>(249,743)</u>	<u>6,306</u>	<u>(9,503)</u>

General fund

The General Fund consists of operating assets, liabilities, investments and fixed assets including the museum building which the trust operates.

Ann Kirby Fund

Donations made in memory of Ann Kirby for improvements to and maintenance of the Andrews Room. This has included the new projector and cupboards but will also help us replace activity toys etc as and when required.

Community Toilet Scheme Income

Funding from EHDC which means anyone is welcome to come in and use our toilet facilities. We use this fund for maintenance to the toilets and plumbing eg drain rodding. We can apply each year - we first engineered this in December 2019 - it was a scheme just for Ware and started in 2012 and we asked EHDC if we could join as people were using our facilities after the bus station toilets closed. We will reapply for another £1,000 this December. Drain rodding aside, it does give us an opportunity to build up a little pot to help if we require any major plumbing maintenance.

Early Years Programme

Funding specifically for activities for under 5s. We have used some to market toddler Tuesdays.

FoHM - proceeds of the Lutyens Lecture

16. MOVEMENT IN FUNDS - continued

Specifically for the support of museum events. This fund helps us to take some risks in our event provision and cover unbudgeted costs like replacing our PA speakers.

Free family activity places

Donations made to fund free family activity places for families on low incomes. Take up was low as people don't always feel comfortable presenting a benefits award letter so we began working in partnership with Hertford Food Bank. We give them vouchers to distribute and take the cost of the activity place off this fund when one is presented at the till.

Reminiscence Project

Funding from EHDC and Herts Association of Museums to deliver pay what you can reminiscence workshops to groups for whom our £95 fee would be a barrier. The difference between what the group can afford and £95 comes out of this pot if we book a workshop as income.

Restricted conservation fund

Money generated from the sale of donated books, to be specifically used for conserving the collection.

Roller rack project

Funds to cover the cost of installing roller racking in our archaeology stores.

The Orrey Fund

Funds generated to conserve a mechanical celestial globe and orrery made by Jeremiah Cleeve of Welwyn in around 1810. It was given to us by the Science Museum in 1933.

Western Loan Programme

Towards specific aspects of the Danad exhibition project, including transport, learning workshops - again we pay ourselves from this pot for these - installation costs etc.

Hertford is my Home

Exhibition Hertford is my home funded by the lottery heritage fund.

Friends IT Support Fund

Funding from the Friends of Hertford Museum to replace IT equipment as and when required.

Hertfordshire Regiment Museum Website Fund

An ongoing restricted fund, initially to raise money to build the website, accruing and spending further funds for the ongoing hosting and maintenance of the website.

Preview Support

A donation made to support the costs of refreshments for exhibition previews.

Museum Review grant

A small grant received from Hertfordshire Association of Museums to be used to pay consultancy fees.

Neurodiversity Training

A small grant to provide neurodiversity training to staff members.

A120 Deposition

A fund granted to deposit units and drawings for Cotswold Archaeology. The grant is to be spent on a cataloguer to catalogue stored items.

16. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year, a transfer was made from the Roller rack project fund to the General fund totalling £9,042. This is on the basis that all restricted funds had been spent on the roller racking and the charity's financial committee have confirmed this is no longer a restricted asset. The roller racking is presented within tangible fixed assets on the balance sheet at a net book value of £10,874.

In the prior year, a transfer was made from the General fund to the Roller rack project totalling £6,293. This was on the basis that at the time, the roller racking was deemed a restricted asset and the transfer was recognising the asset within the appropriate restricted fund.

In the prior year, a transfer was made from the General fund to the Freelance Education Officer grant fund totalling £100. This was due to the grant being spent in the year and the remaining expenditure relating to the freelance education officer was to be categorised as unrestricted expenditure.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 nor for the year ended 31 March 2024.

THE HERTFORD MUSEUM CHARITY

England & Wales - Charity number 312142

Accounts

REGISTERED CHARITY NUMBER: 312142

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Hertford Museum Charity**

The Hertford Museum Charity

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

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The Hertford Museum Charity

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).

Hertford Museum is a registered charity, registration number 312142. It was formed by a deed of gift on 25 September 1915. The Trust is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 30 January 1990 as amended by the schedule of 13 January 2003.

The running of the Museum is delegated to the Curator, Sara Taylor, who operates within guidelines set down by the Trustees. Powers are also delegated to a Finance and Investment Panel of Trustees to manage the accounting run by the Finance and Administration Manager and investments through financial advisers in accordance with an agreed investment policy.

The financial statements have been prepared in accordance with the Trust Deed and relevant statutory requirements. The net assets of the Museum are available and adequate to fulfil its obligations.

The Museum Property and land are vested in Hertford Town Council, which holds them in Trust for the Charity.

The Trustees are aware of the requirements under Charities SORP (FRS 102) to identify and mitigate risks faced by the organisation and are adopting appropriate policies to reduce exposure to those risks.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Hertford Museum is committed to ensuring the heritage of East Hertfordshire is preserved, interpreted and enjoyed and that we continue to deliver a range of engaging programmes that are valued by our community.

With this in mind, the Trustees of Hertford Museum reviews its Aims and Objectives on a regular basis.

1. To preserve, interpret and display the heritage of Hertford and surrounding villages:

- o Maintain the quality of collections and seek to improve storage and conservation arrangements
- o Present a minimum of four exhibitions per annum
- o Seek funding to enhance acquisitions and collections
- o Develop relationships with surrounding parishes
- o Prioritise active collecting of material that reflects increasing diversity and social change within our collecting area.

2. To provide a quality service that engages with a full cross-section of the local and wider community

- o Deliver a learning programme that responds to the needs of different ages and learning styles
- o Engage with under-represented and diverse audiences
- o Consult with our stakeholders and make effective use of social media and marketing tools available to us in order to reach across the community
- o Find new ways to engage volunteer support
- o Respond to the changing needs of our community by diversifying how we deliver our services

3. To be fully involved in the on-going development of Hertford, its growth as a cultural centre, and of the wider Museum collecting area

- o Work with external partners to deliver community events that promote Hertford's cultural life
- o Seek ways to ensure the Museum benefits from Town Centre development
- o Attend local meetings that promote Hertford's cultural life

4. To ensure governance is of the highest standard and reflects the interests of all stakeholders

- o Identify and recruit trustees according to the future needs of the board
- o Establish clear policies and documentation that support effective management
- o Maintain Arts Council accredited status

5. To work towards greater financial sustainability

- o Implement our fundraising strategy and continue to seek out opportunities for income generation
- o Demonstrate value for money to all stakeholders
- o Manage property and maintenance issues in a planned and pro-active way

Public benefit

Hertford Museum aims to collect, preserve and interpret evidence of the history of the county town and surrounding parishes in the District of East Hertfordshire for the interest, enjoyment and understanding of the local community and other visitors.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This has been a financially challenging year for the museum given that the previous year ended with a significant deficit. This, combined with a vacancy in the learning officer post for three months, made planning of programmes difficult.

Despite this the museum continued to deliver core programmes such as temporary exhibitions, events and services for schools. Exhibition highlights included the Sunshine on Sele exhibition, working with residents old and new of the Sele Farm housing estate, A is for Armadillo, showcasing natural history collections as well as beautiful objects depicting animals, and John Godden: The Way I See It, which included LGBTQ+ works by the late artist which had never before been displayed.

Our events programme was impacted by a drop in volunteer hours, meaning a reduction in hours of school holiday family crafts, and with staffing issues, the first two thirds of the year reflected restricted event delivery. However, once full staffing was achieved, we rounded off the year with a full complement of varied events, including collage workshops for adults, local history walks and talks and a much anticipated (and capacity attended) live music event in conjunction with the Rochester Social Club.

Projects this year have included a fundraising poetry and flash fiction book, supported by Cariat Marketing, and a celebration of Town Twinning, working with the Friends of Evron and the Friends of Wildeshausen. Our largest project this year was the fruition of the Hertfordshire Regiment website - www.hertfordshireregimentmuseum.org. This project has taken several years to complete, raising funds for the website design and ongoing maintenance, and creating content. The website charts the history of the Regiment and contains individual soldiers' stories as well as collection highlights. In July 2023, the Herts branch of the Royal British Legion supported us in a fundraising event, which also generated additional publicity and awareness. The website launched in Remembrance week 2023.

FINANCIAL REVIEW

Financial position

As noted in the financial review last year, the museum continues to move out of the effect of the pandemic, but without the support grants it received during that period. This has resulted in quite slow income growth, and a more difficult and expensive operating environment. Running alongside this, local businesses have struggled to return to profitability, and this has had a knock-on effect on their willingness to contribute funds to the museum.

This was anticipated at the outset of the year, and a small deficit was budgeted. The outturn of both income and costs were reasonably in line with budget, albeit the operating deficit was mitigated by a small gain on investments.

Looking forward, the museum has undertaken a 3-year review, aimed at increasing awareness and participation, and that should attract additional income. In addition, the museum has received increased funding from Hertford Town Council and is budgeting in its year ending 31st March 2025 to eliminate its deficit.

At the start of the reporting period the amount of funds in the museum's bank accounts totalled £130,433.

During the year the museum received total income of £233,934 (2023 - £229,415).

The museum received grants from Hertford Town Council totalling £149,807 (2023 - £142,673) and other grants totalling £2,867 (2023 - £13,575). Additionally, the museum received income for museum and shop sales totalling £28,378 (2023 - £26,889), income from donations totalling £22,258 (2023 - £16,733), income from investments totalling £21,453 (2023 - £17,406), income from school work and activities totalling £8,661 (2023 - £11,786) and income from room rental totalling £510 (2023 - £353).

During the period, the museum expenditure totalled £249,743 (2023 - £245,843). The largest outlays were for wages costs of £138,442 (2023 - £133,790), repairs of £24,596 (2023 - £24,830), rates and water of £24,549 (2023 - £28,531), rental costs of £11,355 (2023 - £11,103) and shop costs of £8,322 (2023 - £7,113).

At the end of the accounting period, the amount of funds in the museum's bank accounts totalled £73,029.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

At the year end the charity has unrestricted freely available current reserves of £41,778 (2023 - £78,396) which excludes fixed assets of £1,156,344 (2023 - £1,157,403) and a share portfolio of £427,346 (2023 - 395,431). Given the charity's current levels of expenditure this would allow for approximately two months (2023 - four months) of trading without further freely available reserves becoming available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Two trustees are nominated by Hertford Town Council and one trustee is nominated by each of East Herts District Council and Hertfordshire County Council. Other trustees are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312142

Principal address

18 Bull Plain
HERTFORD
SG14 1DT

Trustees

C Pease (Chair from 15.2.24)
C Seward (Chair to 15.2.24)
J Perry (Vice Chair from 15.2.24)
C Geall
S Hackshall (resigned 18.4.24)
P Crane
S Bell (resigned 1.5.23)
G Sexton (resigned 18.4.24)
C St Quentin Gittings
P Wisbey
J Sartin
M Elder
D Chichester-Miles
J Playfair
M Connolly (appointed 20.7.23)
A Woodward (appointed 23.7.24)
A Daar (appointed 23.7.24)

Independent Examiner

Adam Burt ACA FCCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

The Hertford Museum Charity

**Report of the Trustees
for the Year Ended 31 March 2024**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on7/11/24..... and signed on its behalf by:



.....
C Pease - Trustee

**Independent Examiner's Report to the Trustees of
The Hertford Museum Charity**

Independent examiner's report to the trustees of The Hertford Museum Charity

I report to the charity trustees on my examination of the accounts of The Hertford Museum Charity (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

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.



Adam Burt ACA FCCA
ICAEW and ACCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

Date: 14/11/24

The Hertford Museum Charity

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	171,348	3,584	174,932	172,981
Charitable activities					
General		37,039	-	37,039	38,675
Investment income	4	21,453	-	21,453	17,406
Other income		<u>510</u>	<u>-</u>	<u>510</u>	<u>353</u>
Total		<u>230,350</u>	<u>3,584</u>	<u>233,934</u>	<u>229,415</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	5	<u>3,077</u>	<u>-</u>	<u>3,077</u>	<u>3,045</u>
		3,077	-	3,077	3,045
Charitable activities					
General		239,341	7,325	246,666	222,421
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>20,377</u>
Total		<u>242,418</u>	<u>7,325</u>	<u>249,743</u>	<u>245,843</u>
Net gains/(losses) on investments		<u>6,306</u>	<u>-</u>	<u>6,306</u>	<u>(29,895)</u>
NET INCOME/(EXPENDITURE)		(5,762)	(3,741)	(9,503)	(46,323)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,631,230</u>	<u>26,550</u>	<u>1,657,780</u>	<u>1,704,103</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,625,468</u>	<u>22,809</u>	<u>1,648,277</u>	<u>1,657,780</u>

The notes form part of these financial statements

The Hertford Museum Charity

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	1,156,344	-	1,156,344	1,157,403
Investments	10	<u>427,346</u>	<u>-</u>	<u>427,346</u>	<u>395,431</u>
		1,583,690	-	1,583,690	1,552,834
CURRENT ASSETS					
Debtors	11	10,053	-	10,053	1,263
Cash at bank and in hand		<u>50,220</u>	<u>22,809</u>	<u>73,029</u>	<u>130,433</u>
		60,273	22,809	83,082	131,696
CREDITORS					
Amounts falling due within one year	12	(18,495)	-	(18,495)	(26,750)
NET CURRENT ASSETS					
		<u>41,778</u>	<u>22,809</u>	<u>64,587</u>	<u>104,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,625,468</u>	<u>22,809</u>	<u>1,648,277</u>	<u>1,657,780</u>
NET ASSETS					
		<u>1,625,468</u>	<u>22,809</u>	<u>1,648,277</u>	<u>1,657,780</u>
FUNDS					
Unrestricted funds	14			1,625,468	1,631,230
Restricted funds				<u>22,809</u>	<u>26,550</u>
TOTAL FUNDS					
				<u>1,648,277</u>	<u>1,657,780</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5/11/24 and were signed on its behalf by:



C Pease - Trustee

The Hertford Museum Charity

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

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of unrestricted income are recognised as incoming resources when receivable, such as exhibits and collections donated to the trust. Grants are accounted for in full on a receivable basis. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings -	5% on cost
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No depreciation has been provided on freehold property as the charity's policy is to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Hertford Museum Charity

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

2. ACCOUNTING POLICIES - continued

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.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	22,258	16,733
Grants	<u>152,674</u>	<u>156,248</u>
	<u>174,932</u>	<u>172,981</u>

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

	2024	2023
	£	£
Hertford Town Council	149,807	142,673
Hertford Regiment Museum	2,467	4,757
Hertfordshire Association of Museums	400	-
Community Toilet Scheme	-	2,000
Friends IT support	-	6,218
Preview Support	-	500
Jubilee Fund	-	100
	<u>152,674</u>	<u>156,248</u>

The Hertford Museum Charity

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

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	20,286	17,021
Deposit account interest	<u>1,167</u>	<u>385</u>
	<u>21,453</u>	<u>17,406</u>

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	<u>3,077</u>	<u>3,045</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

The average monthly number of employees during the year was 9 (2023 - 10).

No employees received emoluments in excess of £60,000 (2023 - no employees).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	159,176	13,805	172,981
Charitable activities			
General	38,675	-	38,675
Investment income	17,406	-	17,406
Other income	<u>353</u>	<u>-</u>	<u>353</u>
Total	<u>215,610</u>	<u>13,805</u>	<u>229,415</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	<u>3,045</u>	<u>-</u>	<u>3,045</u>
	3,045	-	3,045
Charitable activities			
General	210,840	11,581	222,421
Other	20,077	300	20,377

The Hertford Museum Charity

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
Total	<u>233,962</u>	<u>11,881</u>	<u>245,843</u>
Net gains/(losses) on investments	<u>(29,895)</u>	<u>-</u>	<u>(29,895)</u>
NET INCOME/(EXPENDITURE)	(48,247)	1,924	(46,323)
Transfers between funds	<u>(6,393)</u>	<u>6,393</u>	<u>-</u>
Net movement in funds	(54,640)	8,317	(46,323)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,685,870</u>	<u>18,233</u>	<u>1,704,103</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,631,230</u></u>	<u><u>26,550</u></u>	<u><u>1,657,780</u></u>
9. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>1,144,411</u>	<u>21,180</u>	<u>1,165,591</u>
DEPRECIATION			
At 1 April 2023	-	8,188	8,188
Charge for year	<u>-</u>	<u>1,059</u>	<u>1,059</u>
At 31 March 2024	<u>-</u>	<u>9,247</u>	<u>9,247</u>
NET BOOK VALUE			
At 31 March 2024	<u><u>1,144,411</u></u>	<u><u>11,933</u></u>	<u><u>1,156,344</u></u>
At 31 March 2023	<u><u>1,144,411</u></u>	<u><u>12,992</u></u>	<u><u>1,157,403</u></u>

The Hertford Museum Charity

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

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	395,431
Additions	44,039
Disposals	(19,427)
Revaluations	<u>7,303</u>
At 31 March 2024	<u>427,346</u>
NET BOOK VALUE	
At 31 March 2024	<u>427,346</u>
At 31 March 2023	<u>395,431</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2017	80,877
Valuation in 2018	(14,479)
Valuation in 2019	4,645
Valuation in 2020	(68,051)
Valuation in 2021	54,602
Valuation in 2022	11,499
Valuation in 2023	(28,854)
Valuation in 2024	7,303
Cost	<u>379,804</u>
	<u>427,346</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	5,465	1,140
Other debtors	4,588	-
Prepayments	<u>-</u>	<u>123</u>
	<u>10,053</u>	<u>1,263</u>

The Hertford Museum Charity

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	11,468	10,319
Taxation and social security	2,319	1,746
Other creditors	<u>4,708</u>	<u>14,685</u>
	<u>18,495</u>	<u>26,750</u>

Other creditors include accruals of £4,708 (2023 - £14,614) and other creditors of £Nil (2023 - £71).

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	8,516	11,355
Between one and five years	<u>-</u>	<u>8,516</u>
	<u>8,516</u>	<u>19,871</u>

14. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	1,631,230	(5,762)	1,625,468
Restricted funds			
Ann Kirby Fund	931	(95)	836
Community Toilet Scheme Income	2,404	(108)	2,296
Early Years Programme	252	(227)	25
FoHM – proceeds of the Lutyens Lecture	465	-	465
Free family activity places	389	(138)	251
Reminiscence Project	901	-	901
Restricted conservation fund	418	619	1,037
Roller rack project	9,042	-	9,042
The Orrey Fund	558	-	558
Western Loan Programme	1,166	(774)	392
Hertford is my home	432	(298)	134
Friends IT Support Fund	4,335	(608)	3,727
Hertfordshire Regiment Museum Website Fund	4,757	(2,418)	2,339
Preview Support Fund	500	(94)	406
Hertfordshire Association of Museums consultancy fees fund	<u>-</u>	<u>400</u>	<u>400</u>
	<u>26,550</u>	<u>(3,741)</u>	<u>22,809</u>
TOTAL FUNDS	<u>1,657,780</u>	<u>(9,503)</u>	<u>1,648,277</u>

The Hertford Museum Charity

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

14. 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	230,350	(242,418)	6,306	(5,762)
Restricted funds				
Ann Kirby Fund	-	(95)	-	(95)
Community Toilet Scheme Income	-	(108)	-	(108)
Early Years Programme	-	(227)	-	(227)
FoHM - proceeds of the Lutyens Lecture	98	(98)	-	-
Free family activity places	-	(138)	-	(138)
Restricted conservation fund	619	-	-	619
Western Loan Programme	-	(774)	-	(774)
Hertford is my home	-	(298)	-	(298)
Friends IT Support Fund	-	(608)	-	(608)
Hertfordshire Regiment Museum Website Fund	2,467	(4,885)	-	(2,418)
Preview Support Fund	-	(94)	-	(94)
Hertfordshire Association of Museums consultancy fees fund	400	-	-	400
	<u>3,584</u>	<u>(7,325)</u>	<u>-</u>	<u>(3,741)</u>
TOTAL FUNDS	<u>233,934</u>	<u>(249,743)</u>	<u>6,306</u>	<u>(9,503)</u>

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,685,870	(48,247)	(6,393)	1,631,230
Restricted funds				
Ann Kirby Fund	1,224	(293)	-	931
Community Toilet Scheme Income	704	1,700	-	2,404
Early Years Programme	252	-	-	252
FoHM - proceeds of the Lutyens Lecture	907	(442)	-	465
Free family activity places	341	48	-	389
Museums Take Over Day	811	(811)	-	-
Reminiscence Project	901	-	-	901
Restricted conservation fund	1,099	(681)	-	418
Roller rack project	5,009	(2,260)	6,293	9,042
The Orrey Fund	537	21	-	558
Freelance Education Officer grant	132	(232)	100	-
Western Loan Programme	1,166	-	-	1,166
Hertford is my home	5,150	(4,718)	-	432
Friends IT Support Fund	-	4,335	-	4,335
Hertfordshire Regiment Museum Website Fund	-	4,757	-	4,757
Preview Support Fund	-	500	-	500
	<u>18,233</u>	<u>1,924</u>	<u>6,393</u>	<u>26,550</u>
TOTAL FUNDS	<u>1,704,103</u>	<u>(46,323)</u>	<u>-</u>	<u>1,657,780</u>

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

Comparative 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	215,610	(233,962)	(29,895)	(48,247)
Restricted funds				
Ann Kirby Fund	-	(293)	-	(293)
Community Toilet Scheme Income	2,000	(300)	-	1,700
FoHM - proceeds of the Lutyens Lecture	-	(442)	-	(442)
Free family activity places	90	(42)	-	48
Museums Take Over Day	-	(811)	-	(811)
Restricted conservation fund	119	(800)	-	(681)
Roller rack project	-	(2,260)	-	(2,260)
The Orrey Fund	21	-	-	21
Freelance Education Officer grant	-	(232)	-	(232)
Hertford is my home	-	(4,718)	-	(4,718)
Jubilee Fund	100	(100)	-	-
Friends IT Support Fund	6,218	(1,883)	-	4,335
Hertfordshire Regiment Museum Website Fund	4,757	-	-	4,757
Preview Support Fund	500	-	-	500
	<u>13,805</u>	<u>(11,881)</u>	<u>-</u>	<u>1,924</u>
TOTAL FUNDS	<u>229,415</u>	<u>(245,843)</u>	<u>(29,895)</u>	<u>(46,323)</u>

General fund

The General Fund consists of operating assets, liabilities, investments and fixed assets including the museum building which the trust operates.

Ann Kirby Fund

Donations made in memory of Ann Kirby for improvements to and maintenance of the Andrews Room. This has included the new projector and cupboards but will also help us replace activity toys etc as and when required.

Community Toilet Scheme Income

Funding from EHDC which means anyone is welcome to come in and use our toilet facilities. We use this fund for maintenance to the toilets and plumbing eg drain rodding. We can apply each year - we first engineered this in December 2019 - it was a scheme just for Ware and started in 2012 and we asked EHDC if we could join as people were using our facilities after the bus station toilets closed. We will reapply for another £1,000 this December. Drain rodding aside, it does give us an opportunity to build up a little pot to help if we require any major plumbing maintenance.

Early Years Programme

Funding specifically for activities for under 5s. We have used some to market toddler Tuesdays.

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

FoHM - proceeds of the Lutyens Lecture

Specifically for the support of museum events. This fund helps us to take some risks in our event provision and cover unbudgeted costs like replacing our PA speakers.

Free family activity places

Donations made to fund free family activity places for families on low incomes. Take up was low as people don't always feel comfortable presenting a benefits award letter so we began working in partnership with Hertford Food Bank. We give them vouchers to distribute and take the cost of the activity place off this fund when one is presented at the till.

Museums Take Over Day

Funding awarded some time ago for annual takeover day. We work with secondary school students who take over some aspect of the museum. This has included guided tours, delivering workshops to schools and reminiscence sessions with older people. We have used some of the money towards a new leaflet, informed by the marketing feedback from the students.

Picture This! Fund

Income and expenditure relating to the development on an online resource of the Museum's image catalogue.

Reminiscence Project

Funding from EHDC and Herts Association of Museums to deliver pay what you can reminiscence workshops to groups for whom our £95 fee would be a barrier. The difference between what the group can afford and £95 comes out of this pot if we book a workshop as income.

Restricted conservation fund

Money generated from the sale of donated books, to be specifically used for conserving the collection.

Roller rack project

Funds to cover the cost of installing roller racking in our archaeology stores.

The Orrey Fund

Funds generated to conserve a mechanical celestial globe and orrery made by Jeremiah Cleve of Welwyn in around 1810. It was given to us by the Science Museum in 1933.

Freelance Education Officer grant

HCC locality budget grant towards the cost of a freelancer reviewing our learning provision in light of Covid. The total cost will be £1,050.

Online Shop HCC Grant

Post pandemic, a grant from Hertford County Council to develop an online shop on our website.

Signage Income

Income specifically to repair the Museum's sign hanging over the front door.

Western Loan Programme

Towards specific aspects of the Danad exhibition project, including transport, learning workshops - again we pay ourselves from this pot for these - installation costs etc.

Hertford is my Home

Exhibition Hertford is my home funded by the lottery heritage fund.

Jubilee Grant/Fund

A district council grant in 2022 for Queens Jubilee activities which was spent that year.

Friends IT Support Fund

Funding from the Friends of Hertford Museum to replace IT equipment as and when required.

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

Hertfordshire Regiment Museum Website Fund

An ongoing restricted fund, initially to raise money to build the website, accruing and spending further funds for the ongoing hosting and maintenance of the website.

Preview Support

A donation made to support the costs of refreshments for exhibition previews.

Hertfordshire Association of Museums Small Grant

A small grant received from Hertfordshire Association of Museums to be used to pay consultancy fees.

15. CHANGE IN ACCOUNTING ESTIMATE

During the period, the depreciation policy for fixtures and fittings was changed from 20% on cost to 5% on cost. This change in accounting estimate has resulted in a decrease to the charity's deficit of £3,177 and an increase in the charity's net assets of £3,177.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024, nor for the year ended 31 March 2023.

The Hertford Museum Charity

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22,258	16,733
Grants	<u>152,674</u>	<u>156,248</u>
	174,932	172,981
Investment income		
Investment Income	20,286	17,021
Deposit account interest	<u>1,167</u>	<u>385</u>
	21,453	17,406
Charitable activities		
Museum sales	5,218	5,225
Shop sales	23,160	21,664
School work	7,183	10,384
Super 100 Club	1,132	1,402
Children Activities	<u>346</u>	<u>-</u>
	37,039	38,675
Other income		
Room rental	<u>510</u>	<u>353</u>
Total incoming resources	233,934	229,415
EXPENDITURE		
Investment management costs		
Investment management fees	3,077	3,045
Charitable activities		
Shop costs	8,322	7,113
Museum costs	5,559	3,954
School costs	80	144
Super 100 club	76	92
Travelling	292	308
Wages	127,222	123,735
Social security	3,811	2,926
Pensions	7,409	7,129
Family activity expenses	138	42
Freelance education officer	-	232
Hertford is my home	298	4,718
Museums Take Over Day	-	811
Jubilee costs	-	100
Carried forward	153,207	151,304

This page does not form part of the statutory financial statements

The Hertford Museum Charity

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

	2024 £	2023 £
Charitable activities		
Brought forward	153,207	151,304
Friends IT Support costs	608	1,883
Conservation costs	-	800
FoHM - Lutyens Lecture costs	98	442
Hertfordshire Regiment Museum	4,885	-
Preview Support Expenditure	94	-
Early Years Programme costs	227	-
Fixtures and fittings	<u>1,059</u>	<u>4,236</u>
	160,178	158,665
Support costs		
Other		
Rental costs	11,355	11,103
Rates and water	24,549	28,531
Insurance	4,038	3,625
Telephone	2,142	2,844
Marketing	6,983	1,019
Repairs	24,596	24,830
Photocopier	4,978	4,535
Office costs	1,273	1,329
Postage	55	143
Bank charges	989	1,263
Subscriptions	2,521	1,675
Training	57	34
Computer costs	186	762
Cleaning	<u>267</u>	<u>213</u>
	83,989	81,906
Governance costs		
Auditors' remuneration for non audit work	<u>2,499</u>	<u>2,227</u>
Total resources expended	<u>249,743</u>	<u>245,843</u>
Net expenditure before gains and losses	(15,809)	(16,428)
Realised recognised gains and losses		
Gains/(losses) on sale of fixed asset investments	(1,614)	(1,507)
Gains/(losses) on revaluation of fixed asset investments	<u>7,920</u>	<u>(28,388)</u>
Net expenditure	<u>(9,503)</u>	<u>(46,323)</u>

This page does not form part of the statutory financial statements

REGISTERED CHARITY NUMBER: 312142

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Hertford Museum Charity**

The Hertford Museum Charity

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

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The Hertford Museum Charity

**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).

Hertford Museum is a registered charity, registration number 312142. It was formed by a deed of gift on 25 September 1915. The Trust is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 30 January 1990 as amended by the schedule of 13 January 2003.

The running of the Museum is delegated to the Curator, Sara Taylor, who operates within guidelines set down by the Trustees. Powers are also delegated to a Finance and Investment Panel of Trustees to manage the accounting run by the Finance and Administration Manager and investments through financial advisers in accordance with an agreed investment policy.

The financial statements have been prepared in accordance with the Trust Deed and relevant statutory requirements. The net assets of the Museum are available and adequate to fulfil its obligations.

The Museum Property and land are vested in Hertford Town Council, which holds them in Trust for the Charity.

The Trustees are aware of the requirements under Charities SORP (FRS 102) to identify and mitigate risks faced by the organisation and are adopting appropriate policies to reduce exposure to those risks.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Hertford Museum is committed to ensuring the heritage of East Hertfordshire is preserved, interpreted and enjoyed and that we continue to deliver a range of engaging programmes that are valued by our community.

With this in mind, the Trustees of Hertford Museum reviews its Aims and Objectives on a regular basis.

1. To preserve, interpret and display the heritage of Hertford and surrounding villages:

- o Maintain the quality of collections and seek to improve storage and conservation arrangements
- o Present a minimum of four exhibitions per annum
- o Seek funding to enhance acquisitions and collections
- o Develop relationships with surrounding parishes
- o Prioritise active collecting of material that reflects increasing diversity and social change within our collecting area.

2. To provide a quality service that engages with a full cross-section of the local and wider community

- o Deliver a learning programme that responds to the needs of different ages and learning styles
- o Engage with under-represented and diverse audiences
- o Consult with our stakeholders and make effective use of social media and marketing tools available to us in order to reach across the community
- o Find new ways to engage volunteer support
- o Respond to the changing needs of our community by diversifying how we deliver our services

3. To be fully involved in the on-going development of Hertford, its growth as a cultural centre, and of the wider Museum collecting area

- o Work with external partners to deliver community events that promote Hertford's cultural life
- o Seek ways to ensure the Museum benefits from Town Centre development
- o Attend local meetings that promote Hertford's cultural life

4. To ensure governance is of the highest standard and reflects the interests of all stakeholders

- o Identify and recruit trustees according to the future needs of the board
- o Establish clear policies and documentation that support effective management
- o Maintain Arts Council accredited status

5. To work towards greater financial sustainability

- o Implement our fundraising strategy and continue to seek out opportunities for income generation
- o Demonstrate value for money to all stakeholders
- o Manage property and maintenance issues in a planned and pro-active way

Public benefit

Hertford Museum aims to collect, preserve and interpret evidence of the history of the county town and surrounding parishes in the District of East Hertfordshire for the interest, enjoyment and understanding of the local community and other visitors.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This has been a financially challenging year for the museum given that the previous year ended with a significant deficit. This, combined with a vacancy in the learning officer post for three months, made planning of programmes difficult.

Despite this the museum continued to deliver core programmes such as temporary exhibitions, events and services for schools. Exhibition highlights included the Sunshine on Sele exhibition, working with residents old and new of the Sele Farm housing estate, A is for Armadillo, showcasing natural history collections as well as beautiful objects depicting animals, and John Godden: The Way I See It, which included LGBTQ+ works by the late artist which had never before been displayed.

Our events programme was impacted by a drop in volunteer hours, meaning a reduction in hours of school holiday family crafts, and with staffing issues, the first two thirds of the year reflected restricted event delivery. However, once full staffing was achieved, we rounded off the year with a full complement of varied events, including collage workshops for adults, local history walks and talks and a much anticipated (and capacity attended) live music event in conjunction with the Rochester Social Club.

Projects this year have included a fundraising poetry and flash fiction book, supported by Cariat Marketing, and a celebration of Town Twinning, working with the Friends of Evron and the Friends of Wildeshausen. Our largest project this year was the fruition of the Hertfordshire Regiment website - www.hertfordshireregimentmuseum.org. This project has taken several years to complete, raising funds for the website design and ongoing maintenance, and creating content. The website charts the history of the Regiment and contains individual soldiers' stories as well as collection highlights. In July 2023, the Herts branch of the Royal British Legion supported us in a fundraising event, which also generated additional publicity and awareness. The website launched in Remembrance week 2023.

FINANCIAL REVIEW

Financial position

As noted in the financial review last year, the museum continues to move out of the effect of the pandemic, but without the support grants it received during that period. This has resulted in quite slow income growth, and a more difficult and expensive operating environment. Running alongside this, local businesses have struggled to return to profitability, and this has had a knock-on effect on their willingness to contribute funds to the museum.

This was anticipated at the outset of the year, and a small deficit was budgeted. The outturn of both income and costs were reasonably in line with budget, albeit the operating deficit was mitigated by a small gain on investments.

Looking forward, the museum has undertaken a 3-year review, aimed at increasing awareness and participation, and that should attract additional income. In addition, the museum has received increased funding from Hertford Town Council and is budgeting in its year ending 31st March 2025 to eliminate its deficit.

At the start of the reporting period the amount of funds in the museum's bank accounts totalled £130,433.

During the year the museum received total income of £233,934 (2023 - £229,415).

The museum received grants from Hertford Town Council totalling £149,807 (2023 - £142,673) and other grants totalling £2,867 (2023 - £13,575). Additionally, the museum received income for museum and shop sales totalling £28,378 (2023 - £26,889), income from donations totalling £22,258 (2023 - £16,733), income from investments totalling £21,453 (2023 - £17,406), income from school work and activities totalling £8,661 (2023 - £11,786) and income from room rental totalling £510 (2023 - £353).

During the period, the museum expenditure totalled £249,743 (2023 - £245,843). The largest outlays were for wages costs of £138,442 (2023 - £133,790), repairs of £24,596 (2023 - £24,830), rates and water of £24,549 (2023 - £28,531), rental costs of £11,355 (2023 - £11,103) and shop costs of £8,322 (2023 - £7,113).

At the end of the accounting period, the amount of funds in the museum's bank accounts totalled £73,029.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

At the year end the charity has unrestricted freely available current reserves of £41,778 (2023 - £78,396) which excludes fixed assets of £1,156,344 (2023 - £1,157,403) and a share portfolio of £427,346 (2023 - 395,431). Given the charity's current levels of expenditure this would allow for approximately two months (2023 - four months) of trading without further freely available reserves becoming available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Two trustees are nominated by Hertford Town Council and one trustee is nominated by each of East Herts District Council and Hertfordshire County Council. Other trustees are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312142

Principal address

18 Bull Plain
HERTFORD
SG14 1DT

Trustees

C Pease (Chair from 15.2.24)
C Seward (Chair to 15.2.24)
J Perry (Vice Chair from 15.2.24)
C Geall
S Hackshall (resigned 18.4.24)
P Crane
S Bell (resigned 1.5.23)
G Sexton (resigned 18.4.24)
C St Quentin Gittings
P Wisbey
J Sartin
M Elder
D Chichester-Miles
J Playfair
M Connolly (appointed 20.7.23)
A Woodward (appointed 23.7.24)
A Daar (appointed 23.7.24)

Independent Examiner

Adam Burt ACA FCCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

The Hertford Museum Charity

**Report of the Trustees
for the Year Ended 31 March 2024**

TRUSTEES' RESPONSIBILITY STATEMENT

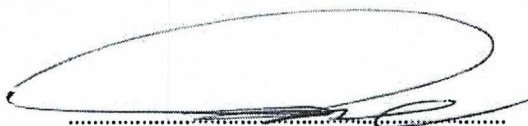
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 7/11/24 and signed on its behalf by:



.....
C Pease - Trustee

**Independent Examiner's Report to the Trustees of
The Hertford Museum Charity**

Independent examiner's report to the trustees of The Hertford Museum Charity

I report to the charity trustees on my examination of the accounts of The Hertford Museum Charity (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

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.



Adam Burt ACA FCCA
ICAEW and ACCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

Date: 12/11/24

The Hertford Museum Charity

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	171,348	3,584	174,932	172,981
Charitable activities					
General		37,039	-	37,039	38,675
Investment income	4	21,453	-	21,453	17,406
Other income		<u>510</u>	<u>-</u>	<u>510</u>	<u>353</u>
Total		<u>230,350</u>	<u>3,584</u>	<u>233,934</u>	<u>229,415</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	5	<u>3,077</u>	<u>-</u>	<u>3,077</u>	<u>3,045</u>
		3,077	-	3,077	3,045
Charitable activities					
General		239,341	7,325	246,666	222,421
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>20,377</u>
Total		<u>242,418</u>	<u>7,325</u>	<u>249,743</u>	<u>245,843</u>
Net gains/(losses) on investments		<u>6,306</u>	<u>-</u>	<u>6,306</u>	<u>(29,895)</u>
NET INCOME/(EXPENDITURE)		(5,762)	(3,741)	(9,503)	(46,323)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,631,230</u>	<u>26,550</u>	<u>1,657,780</u>	<u>1,704,103</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,625,468</u>	<u>22,809</u>	<u>1,648,277</u>	<u>1,657,780</u>

The notes form part of these financial statements

The Hertford Museum Charity

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	1,156,344	-	1,156,344	1,157,403
Investments	10	<u>427,346</u>	<u>-</u>	<u>427,346</u>	<u>395,431</u>
		1,583,690	-	1,583,690	1,552,834
CURRENT ASSETS					
Debtors	11	10,053	-	10,053	1,263
Cash at bank and in hand		<u>50,220</u>	<u>22,809</u>	<u>73,029</u>	<u>130,433</u>
		60,273	22,809	83,082	131,696
CREDITORS					
Amounts falling due within one year	12	(18,495)	-	(18,495)	(26,750)
NET CURRENT ASSETS					
		<u>41,778</u>	<u>22,809</u>	<u>64,587</u>	<u>104,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,625,468</u>	<u>22,809</u>	<u>1,648,277</u>	<u>1,657,780</u>
NET ASSETS					
		<u>1,625,468</u>	<u>22,809</u>	<u>1,648,277</u>	<u>1,657,780</u>
FUNDS					
Unrestricted funds	14			1,625,468	1,631,230
Restricted funds				<u>22,809</u>	<u>26,550</u>
TOTAL FUNDS					
				<u>1,648,277</u>	<u>1,657,780</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3/11/24 and were signed on its behalf by:



C Pease - Trustee

The notes form part of these financial statements

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of unrestricted income are recognised as incoming resources when receivable, such as exhibits and collections donated to the trust. Grants are accounted for in full on a receivable basis. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 5% on cost

No depreciation has been provided on freehold property as the charity's policy is to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Hertford Museum Charity

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

2. ACCOUNTING POLICIES - continued

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.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	22,258	16,733
Grants	<u>152,674</u>	<u>156,248</u>
	<u>174,932</u>	<u>172,981</u>

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

	2024	2023
	£	£
Hertford Town Council	149,807	142,673
Hertford Regiment Museum	2,467	4,757
Hertfordshire Association of Museums	400	-
Community Toilet Scheme	-	2,000
Friends IT support	-	6,218
Preview Support	-	500
Jubilee Fund	-	100
	<u>152,674</u>	<u>156,248</u>

The Hertford Museum Charity

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

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	20,286	17,021
Deposit account interest	<u>1,167</u>	<u>385</u>
	<u>21,453</u>	<u>17,406</u>

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	<u>3,077</u>	<u>3,045</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

The average monthly number of employees during the year was 9 (2023 - 10).

No employees received emoluments in excess of £60,000 (2023 - no employees).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	159,176	13,805	172,981
Charitable activities			
General	38,675	-	38,675
Investment income	17,406	-	17,406
Other income	<u>353</u>	<u>-</u>	<u>353</u>
Total	<u>215,610</u>	<u>13,805</u>	<u>229,415</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	<u>3,045</u>	<u>-</u>	<u>3,045</u>
	3,045	-	3,045
Charitable activities			
General	210,840	11,581	222,421
Other	20,077	300	20,377

The Hertford Museum Charity

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
Total	<u>233,962</u>	<u>11,881</u>	<u>245,843</u>
Net gains/(losses) on investments	<u>(29,895)</u>	<u>-</u>	<u>(29,895)</u>
NET INCOME/(EXPENDITURE)	<u>(48,247)</u>	<u>1,924</u>	<u>(46,323)</u>
Transfers between funds	<u>(6,393)</u>	<u>6,393</u>	<u>-</u>
Net movement in funds	<u>(54,640)</u>	<u>8,317</u>	<u>(46,323)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,685,870</u>	<u>18,233</u>	<u>1,704,103</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,631,230</u></u>	<u><u>26,550</u></u>	<u><u>1,657,780</u></u>
9. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>1,144,411</u>	<u>21,180</u>	<u>1,165,591</u>
DEPRECIATION			
At 1 April 2023	-	8,188	8,188
Charge for year	<u>-</u>	<u>1,059</u>	<u>1,059</u>
At 31 March 2024	<u>-</u>	<u>9,247</u>	<u>9,247</u>
NET BOOK VALUE			
At 31 March 2024	<u><u>1,144,411</u></u>	<u><u>11,933</u></u>	<u><u>1,156,344</u></u>
At 31 March 2023	<u><u>1,144,411</u></u>	<u><u>12,992</u></u>	<u><u>1,157,403</u></u>

The Hertford Museum Charity

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

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	395,431
Additions	44,039
Disposals	(19,427)
Revaluations	<u>7,303</u>
At 31 March 2024	<u>427,346</u>
NET BOOK VALUE	
At 31 March 2024	<u>427,346</u>
At 31 March 2023	<u>395,431</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2017	80,877
Valuation in 2018	(14,479)
Valuation in 2019	4,645
Valuation in 2020	(68,051)
Valuation in 2021	54,602
Valuation in 2022	11,499
Valuation in 2023	(28,854)
Valuation in 2024	7,303
Cost	<u>379,804</u>
	<u>427,346</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	5,465	1,140
Other debtors	4,588	-
Prepayments	<u>-</u>	<u>123</u>
	<u>10,053</u>	<u>1,263</u>

The Hertford Museum Charity

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	11,468	10,319
Taxation and social security	2,319	1,746
Other creditors	<u>4,708</u>	<u>14,685</u>
	<u>18,495</u>	<u>26,750</u>

Other creditors include accruals of £4,708 (2023 - £14,614) and other creditors of £Nil (2023 - £71).

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	8,516	11,355
Between one and five years	<u>-</u>	<u>8,516</u>
	<u>8,516</u>	<u>19,871</u>

14. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	1,631,230	(5,762)	1,625,468
Restricted funds			
Ann Kirby Fund	931	(95)	836
Community Toilet Scheme Income	2,404	(108)	2,296
Early Years Programme	252	(227)	25
FoHM – proceeds of the Lutyens Lecture	465	-	465
Free family activity places	389	(138)	251
Reminiscence Project	901	-	901
Restricted conservation fund	418	619	1,037
Roller rack project	9,042	-	9,042
The Orrey Fund	558	-	558
Western Loan Programme	1,166	(774)	392
Hertford is my home	432	(298)	134
Friends IT Support Fund	4,335	(608)	3,727
Hertfordshire Regiment Museum Website Fund	4,757	(2,418)	2,339
Preview Support Fund	500	(94)	406
Hertfordshire Association of Museums consultancy fees fund	<u>-</u>	<u>400</u>	<u>400</u>
	<u>26,550</u>	<u>(3,741)</u>	<u>22,809</u>
TOTAL FUNDS	<u>1,657,780</u>	<u>(9,503)</u>	<u>1,648,277</u>

The Hertford Museum Charity

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

14. 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	230,350	(242,418)	6,306	(5,762)
Restricted funds				
Ann Kirby Fund	-	(95)	-	(95)
Community Toilet Scheme Income	-	(108)	-	(108)
Early Years Programme	-	(227)	-	(227)
FoHM - proceeds of the Lutyens Lecture	98	(98)	-	-
Free family activity places	-	(138)	-	(138)
Restricted conservation fund	619	-	-	619
Western Loan Programme	-	(774)	-	(774)
Hertford is my home	-	(298)	-	(298)
Friends IT Support Fund	-	(608)	-	(608)
Hertfordshire Regiment Museum Website Fund	2,467	(4,885)	-	(2,418)
Preview Support Fund	-	(94)	-	(94)
Hertfordshire Association of Museums consultancy fees fund	400	-	-	400
	<u>3,584</u>	<u>(7,325)</u>	<u>-</u>	<u>(3,741)</u>
TOTAL FUNDS	<u>233,934</u>	<u>(249,743)</u>	<u>6,306</u>	<u>(9,503)</u>

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,685,870	(48,247)	(6,393)	1,631,230
Restricted funds				
Ann Kirby Fund	1,224	(293)	-	931
Community Toilet Scheme Income	704	1,700	-	2,404
Early Years Programme	252	-	-	252
FoHM - proceeds of the Lutyens Lecture	907	(442)	-	465
Free family activity places	341	48	-	389
Museums Take Over Day	811	(811)	-	-
Reminiscence Project	901	-	-	901
Restricted conservation fund	1,099	(681)	-	418
Roller rack project	5,009	(2,260)	6,293	9,042
The Orrey Fund	537	21	-	558
Freelance Education Officer grant	132	(232)	100	-
Western Loan Programme	1,166	-	-	1,166
Hertford is my home	5,150	(4,718)	-	432
Friends IT Support Fund	-	4,335	-	4,335
Hertfordshire Regiment Museum Website Fund	-	4,757	-	4,757
Preview Support Fund	-	500	-	500
	<u>18,233</u>	<u>1,924</u>	<u>6,393</u>	<u>26,550</u>
TOTAL FUNDS	<u>1,704,103</u>	<u>(46,323)</u>	<u>-</u>	<u>1,657,780</u>

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

Comparative 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	215,610	(233,962)	(29,895)	(48,247)
Restricted funds				
Ann Kirby Fund	-	(293)	-	(293)
Community Toilet Scheme Income	2,000	(300)	-	1,700
FoHM - proceeds of the Lutyens Lecture	-	(442)	-	(442)
Free family activity places	90	(42)	-	48
Museums Take Over Day	-	(811)	-	(811)
Restricted conservation fund	119	(800)	-	(681)
Roller rack project	-	(2,260)	-	(2,260)
The Orrey Fund	21	-	-	21
Freelance Education Officer grant	-	(232)	-	(232)
Hertford is my home	-	(4,718)	-	(4,718)
Jubilee Fund	100	(100)	-	-
Friends IT Support Fund	6,218	(1,883)	-	4,335
Hertfordshire Regiment Museum Website Fund	4,757	-	-	4,757
Preview Support Fund	500	-	-	500
	<u>13,805</u>	<u>(11,881)</u>	<u>-</u>	<u>1,924</u>
TOTAL FUNDS	<u>229,415</u>	<u>(245,843)</u>	<u>(29,895)</u>	<u>(46,323)</u>

General fund

The General Fund consists of operating assets, liabilities, investments and fixed assets including the museum building which the trust operates.

Ann Kirby Fund

Donations made in memory of Ann Kirby for improvements to and maintenance of the Andrews Room. This has included the new projector and cupboards but will also help us replace activity toys etc as and when required.

Community Toilet Scheme Income

Funding from EHDC which means anyone is welcome to come in and use our toilet facilities. We use this fund for maintenance to the toilets and plumbing eg drain rodding. We can apply each year - we first engineered this in December 2019 - it was a scheme just for Ware and started in 2012 and we asked EHDC if we could join as people were using our facilities after the bus station toilets closed. We will reapply for another £1,000 this December. Drain rodding aside, it does give us an opportunity to build up a little pot to help if we require any major plumbing maintenance.

Early Years Programme

Funding specifically for activities for under 5s. We have used some to market toddler Tuesdays.

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

FoHM - proceeds of the Lutyens Lecture

Specifically for the support of museum events. This fund helps us to take some risks in our event provision and cover unbudgeted costs like replacing our PA speakers.

Free family activity places

Donations made to fund free family activity places for families on low incomes. Take up was low as people don't always feel comfortable presenting a benefits award letter so we began working in partnership with Hertford Food Bank. We give them vouchers to distribute and take the cost of the activity place off this fund when one is presented at the till.

Museums Take Over Day

Funding awarded some time ago for annual takeover day. We work with secondary school students who take over some aspect of the museum. This has included guided tours, delivering workshops to schools and reminiscence sessions with older people. We have used some of the money towards a new leaflet, informed by the marketing feedback from the students.

Picture This! Fund

Income and expenditure relating to the development on an online resource of the Museum's image catalogue.

Reminiscence Project

Funding from EHDC and Herts Association of Museums to deliver pay what you can reminiscence workshops to groups for whom our £95 fee would be a barrier. The difference between what the group can afford and £95 comes out of this pot if we book a workshop as income.

Restricted conservation fund

Money generated from the sale of donated books, to be specifically used for conserving the collection.

Roller rack project

Funds to cover the cost of installing roller racking in our archaeology stores.

The Orrey Fund

Funds generated to conserve a mechanical celestial globe and orrery made by Jeremiah Cleeve of Welwyn in around 1810. It was given to us by the Science Museum in 1933.

Freelance Education Officer grant

HCC locality budget grant towards the cost of a freelancer reviewing our learning provision in light of Covid. The total cost will be £1,050.

Online Shop HCC Grant

Post pandemic, a grant from Hertford County Council to develop an online shop on our website.

Signage Income

Income specifically to repair the Museum's sign hanging over the front door.

Western Loan Programme

Towards specific aspects of the Danad exhibition project, including transport, learning workshops - again we pay ourselves from this pot for these - installation costs etc.

Hertford is my Home

Exhibition Hertford is my home funded by the lottery heritage fund.

Jubilee Grant/Fund

A district council grant in 2022 for Queens Jubilee activities which was spent that year.

Friends IT Support Fund

Funding from the Friends of Hertford Museum to replace IT equipment as and when required.

The Hertford Museum Charity

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

14. MOVEMENT IN FUNDS - continued

Hertfordshire Regiment Museum Website Fund

An ongoing restricted fund, initially to raise money to build the website, accruing and spending further funds for the ongoing hosting and maintenance of the website.

Preview Support

A donation made to support the costs of refreshments for exhibition previews.

Hertfordshire Association of Museums Small Grant

A small grant received from Hertfordshire Association of Museums to be used to pay consultancy fees.

15. CHANGE IN ACCOUNTING ESTIMATE

During the period, the depreciation policy for fixtures and fittings was changed from 20% on cost to 5% on cost. This change in accounting estimate has resulted in a decrease to the charity's deficit of £3,177 and an increase in the charity's net assets of £3,177.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024, nor for the year ended 31 March 2023.

THE HERTFORD MUSEUM CHARITY

England & Wales - Charity number 312142

Accounts

REGISTERED CHARITY NUMBER: 312142

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Hertford Museum Charity**

The Hertford Museum Charity

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

Hertford Museum is a registered charity, registration number 312142. It was formed by a deed of gift on 25 September 1915. The Trust is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 30 January 1990 as amended by the schedule of 13 January 2003.

The running of the Museum is delegated to the Curator, Sara Taylor, who operates within guidelines set down by the Trustees. Powers are also delegated to a Finance and Investment Panel of Trustees to manage the accounting run by the Finance and Administration Manager and investments through financial advisers in accordance with an agreed investment policy.

The financial statements have been prepared in accordance with the Trust Deed and relevant statutory requirements. The net assets of the Museum are available and adequate to fulfil its obligations.

The Museum Property and land are vested in Hertford Town Council, which holds them in Trust for the Charity.

The Trustees are aware of the requirements under Charities SORP (FRS 102) to identify and mitigate risks faced by the organisation and are adopting appropriate policies to reduce exposure to those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Hertford Museum is committed to ensuring the heritage of East Hertfordshire is preserved, interpreted and enjoyed and that we continue to deliver a range of engaging programmes that are valued by our community.

With this in mind, the Trustees of Hertford Museum reviews its Aims and Objectives on a regular basis.

1. To preserve, interpret and display the heritage of Hertford and surrounding villages:

- o Maintain the quality of collections and seek to improve storage and conservation arrangements
- o Present a minimum of four exhibitions per annum
- o Seek funding to enhance acquisitions and collections
- o Develop relationships with surrounding parishes
- o Prioritise active collecting of material that reflects increasing diversity and social change within our collecting area.

2. To provide a quality service that engages with a full cross-section of the local and wider community

- o Deliver a learning programme that responds to the needs of different ages and learning styles
- o Engage with under-represented and diverse audiences
- o Consult with our stakeholders and make effective use of social media and marketing tools available to us in order to reach across the community
- o Find new ways to engage volunteer support
- o Respond to the changing needs of our community by diversifying how we deliver our services

3. To be fully involved in the on-going development of Hertford, its growth as a cultural centre, and of the wider Museum collecting area

- o Work with external partners to deliver community events that promote Hertford's cultural life
- o Seek ways to ensure the Museum benefits from Town Centre development
- o Attend local meetings that promote Hertford's cultural life

4. To ensure governance is of the highest standard and reflects the interests of all stakeholders

- o Identify and recruit trustees according to the future needs of the board
- o Establish clear policies and documentation that support effective management
- o Maintain Arts Council accredited status

5. To work towards greater financial sustainability

- o Implement our fundraising strategy and continue to seek out opportunities for income generation
- o Demonstrate value for money to all stakeholders
- o Manage property and maintenance issues in a planned and pro-active way

Public benefit

Hertford Museum aims to collect, preserve and interpret evidence of the history of the county town and surrounding parishes in the District of East Hertfordshire for the interest, enjoyment and understanding of the local community and other visitors.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The museum built on the hard work of the previous year in encouraging the return of museum visits post lockdowns, gradually increasing our offering of events. In person visits increased by 30% to 26,041.

Exhibitions were well attended and reflected not only the heritage of East Herts but utilised our extensive collections to explore global themes. Phase II of Hertford Is My Home - a project focussed on celebrating the increasing diversity of the town and recording important stories of arrival - included contributors fleeing the war in Ukraine and political exile from Zimbabwe. Proof of the Puddingstone explored how climate change is evidenced by our geological collections and we worked with a range of academics to investigate how geology is helping fight the climate crisis.

School engagement has returned to pre pandemic levels, and we introduced a new workshop - River Town - based on study of the town's growth around the four rivers at its heart, followed by a hands-on activity walk around Hartham and the Meads, studying river wildlife. We held our most successful Takeover Day this year, working with every child at Hertford St Andrew C of E School. Key Stage Two students developed a wellbeing trail around the museum and delivered the activity to Key Stage One. The trail is in place for regular visitors as a legacy of the project.

School holiday activities returned to our usual drop in format, but we have been impacted by a drop in children's activity volunteers post pandemic. We worked with our community in delivering several events, including European Night of Museums - featuring live performances from local musicians of European heritage and an intergenerational band (aged 15-65) created for the evening to perform 1960s French beat pop. The NHL funded Hertford Is My Home project culminated in a day long festival of storytelling, food tasting and live performances of music representative of our contributors, including a Welsh male voice choir, Zimbabwean songs and ululations and choir of Ukrainian refugees.

Digital engagement has strengthened this year, with Facebook followers increasing 30% to 2389 and YouTube channel views up 86% to 3874. We secured match funding from the Army Museums Ogilby Trust to build a website dedicated to the story of the Hertfordshire Regiment, to be launched Remembrance Week 2023, and visitors to our online exhibition numbered 5,151.

FINANCIAL REVIEW

Financial position

In 2022-23, the Museum recorded a deficit, against a surplus in the previous year. Two key factors drove this change. Firstly, was the cessation of the additional funding provided by the government, which had been targeted to help deal with effects of the pandemic, and secondly, a positive contribution from a growth in investments, turned into a loss during a difficult period for equity and other investments during 2022. These two factors accounted for a swing in funds of over £76k.

Additionally, the museum's costs base continued to increase, primarily due to salary increases, an increase in energy bills, and a larger than usual repair, replacement and other maintenance works on the 400 year old building. Despite the challenges faced, the museum has seen an increase in public footfall, including school visits, since the COVID-19 pandemic. This is expected to continue to grow, serving the community and generating further income.

Cost pressures continue to mount, including the forthcoming increase in national minimum wage, which will affect salary levels across the board by circa 10%. Against this, the management team have launched a review focussed on increasing participation and generating additional income. As part of this, the museum has received confirmation of a substantial increase in its core funding from Hertford Town Council, which will go towards reducing the deficit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Two trustees are nominated by Hertford Town Council and one trustee is nominated by each of East Herts District Council and Hertfordshire County Council. Other trustees are co-opted.

The Hertford Museum Charity

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312142

Principal address

18 Bull Plain
HERTFORD
SG14 1DT

Trustees

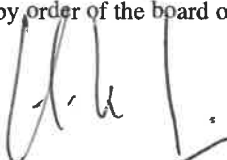
C Seward (Chair)
C Geall (Vice Chair to January 2022)
S Hackshall
P Crane
S Bell (resigned 1.5.23)
G Sexton
C St Quentin Gittings
P Wisbey
J Perry
J Sartin
M Elder
C Pease (Vice Chair from January 2022)
D Chichester-Miles
J Playfair (appointed 30.3.23)

Independent Examiner

Adam Burt ACA FCCA
ICAEW and ACCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

30/01/2024

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



.....
C Seward - Trustee

**Independent Examiner's Report to the Trustees of
The Hertford Museum Charity**

Independent examiner's report to the trustees of The Hertford Museum Charity

I report to the charity trustees on my examination of the accounts of The Hertford Museum Charity (the Trust) for the year ended 31 March 2023.

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 registered member of ICAEW and ACCA, which are two 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.



Adam Burt ACA FCCA
ICAEW and ACCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

Date: 31/01/2024

The Hertford Museum Charity

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		159,176	13,805	172,981	217,722
Charitable activities					
General		38,675	-	38,675	29,239
Investment income	3	17,406	-	17,406	15,658
Other income		<u>353</u>	<u>-</u>	<u>353</u>	<u>216</u>
Total		<u>215,610</u>	<u>13,805</u>	<u>229,415</u>	<u>262,835</u>
EXPENDITURE ON					
Raising funds	4	3,045	-	3,045	3,043
Charitable activities					
General		210,840	11,581	222,421	187,717
Other		<u>20,077</u>	<u>300</u>	<u>20,377</u>	<u>3,026</u>
Total		<u>233,962</u>	<u>11,881</u>	<u>245,843</u>	<u>193,786</u>
Net gains/(losses) on investments		<u>(29,895)</u>	<u>-</u>	<u>(29,895)</u>	<u>12,963</u>
NET INCOME/(EXPENDITURE)		(48,247)	1,924	(46,323)	82,012
Transfers between funds	12	<u>(6,393)</u>	<u>6,393</u>	<u>-</u>	<u>-</u>
Net movement in funds		(54,640)	8,317	(46,323)	82,012
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,685,870</u>	<u>18,233</u>	<u>1,704,103</u>	<u>1,622,091</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,631,230</u>	<u>26,550</u>	<u>1,657,780</u>	<u>1,704,103</u>

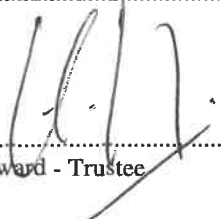
The notes form part of these financial statements

The Hertford Museum Charity

**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	1,148,361	9,042	1,157,403	1,150,337
Investments	8	<u>395,431</u>	<u>-</u>	<u>395,431</u>	<u>445,473</u>
		1,543,792	9,042	1,552,834	1,595,810
CURRENT ASSETS					
Debtors	9	1,263	-	1,263	979
Cash at bank and in hand		<u>112,925</u>	<u>17,508</u>	<u>130,433</u>	<u>130,293</u>
		114,188	17,508	131,696	131,272
CREDITORS					
Amounts falling due within one year	10	(26,750)	-	(26,750)	(22,979)
NET CURRENT ASSETS					
		<u>87,438</u>	<u>17,508</u>	<u>104,946</u>	<u>108,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,631,230</u>	<u>26,550</u>	<u>1,657,780</u>	<u>1,704,103</u>
NET ASSETS					
		<u>1,631,230</u>	<u>26,550</u>	<u>1,657,780</u>	<u>1,704,103</u>
FUNDS					
Unrestricted funds	12			1,631,230	1,685,870
Restricted funds				<u>26,550</u>	<u>18,233</u>
TOTAL FUNDS					
				<u>1,657,780</u>	<u>1,704,103</u>

The financial statements were approved by the Board of Trustees and authorised for issue on30/01/2024..... and were signed on its behalf by:


.....
C Seward - Trustee

The notes form part of these financial statements

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charities forecasts and projections and have taken into account the pressures on income and increasing costs, particularly now the restrictions of the COVID-19 pandemic are no longer implemented. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

On this basis the Trustees have concluded that the charity is a going concern. The financial statements do not include any adjustments that would result from the charity not being able to meet its liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of unrestricted income are recognised as incoming resources when receivable, such as exhibits and collections donated to the trust. Grants are accounted for in full on a receivable basis. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

No depreciation has been provided on freehold property as the charity's policy is to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment Income	17,021	15,645
Deposit account interest	<u>385</u>	<u>13</u>
	<u>17,406</u>	<u>15,658</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment management fees	<u>3,045</u>	<u>3,043</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	203,386	14,336	217,722
Charitable activities			
General	29,042	197	29,239
Investment income	15,658	-	15,658
Other income	<u>216</u>	<u>-</u>	<u>216</u>
Total	<u>248,302</u>	<u>14,533</u>	<u>262,835</u>
EXPENDITURE ON			
Raising funds	3,043	-	3,043
Charitable activities			
General	179,235	8,482	187,717
Other	<u>1,708</u>	<u>1,318</u>	<u>3,026</u>
Total	<u>183,986</u>	<u>9,800</u>	<u>193,786</u>
Net gains on investments	<u>12,963</u>	<u>-</u>	<u>12,963</u>
NET INCOME	77,279	4,733	82,012
Transfers between funds	<u>(1)</u>	<u>1</u>	<u>-</u>
Net movement in funds /	77,278	4,734	82,012
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,608,592</u>	<u>13,499</u>	<u>1,622,091</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,685,870</u>	<u>18,233</u>	<u>1,704,103</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	1,144,411	9,878	1,154,289
Additions	<u>-</u>	<u>11,302</u>	<u>11,302</u>
At 31 March 2023	<u>1,144,411</u>	<u>21,180</u>	<u>1,165,591</u>
DEPRECIATION			
At 1 April 2022	-	3,952	3,952
Charge for year	<u>-</u>	<u>4,236</u>	<u>4,236</u>
At 31 March 2023	<u>-</u>	<u>8,188</u>	<u>8,188</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,144,411</u>	<u>12,992</u>	<u>1,157,403</u>
At 31 March 2022	<u>1,144,411</u>	<u>5,926</u>	<u>1,150,337</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	445,473
Additions	38,987
Disposals	(60,175)
Revaluations	<u>(28,854)</u>
At 31 March 2023	<u>395,431</u>
NET BOOK VALUE	
At 31 March 2023	<u>395,431</u>
At 31 March 2022	<u>445,473</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2017	80,877
Valuation in 2018	(14,479)
Valuation in 2019	4,645
Valuation in 2020	(68,051)
Valuation in 2021	54,602
Valuation in 2022	11,499
Valuation in 2023	(28,854)
Cost	<u>355,192</u>
	<u>395,431</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,140	545
Prepayments	<u>123</u>	<u>434</u>
	<u>1,263</u>	<u>979</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	10,319	20,350
Taxation and social security	1,746	1,649
Other creditors	<u>14,685</u>	<u>980</u>
	<u>26,750</u>	<u>22,979</u>

Other creditors include accruals of £14,614 (2022 - £928) and other creditors of £71 (2022 - £52).

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	11,355	11,355
Between one and five years	<u>8,516</u>	<u>8,516</u>
	<u>19,871</u>	<u>19,871</u>

12. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,685,870	(48,247)	(6,393)	1,631,230
Restricted funds				
Ann Kirby Fund	1,224	(293)	-	931
Community Toilet Scheme Income	704	1,700	-	2,404
Early Years Programme	252	-	-	252
FoHM - proceeds of the Lutyens Lecture	907	(442)	-	465
Free family activity places	341	48	-	389
Museums Take Over Day	811	(811)	-	-
Reminiscence Project	901	-	-	901
Restricted conservation fund	1,099	(681)	-	418
Roller rack project	5,009	(2,260)	6,293	9,042
The Orrey Fund	537	21	-	558
Freelance Education Officer grant	132	(232)	100	-
Western Loan Programme	1,166	-	-	1,166
Hertford is my home	5,150	(4,718)	-	432
Friends IT Support Fund	-	4,335	-	4,335
Hertfordshire Regiment Museum Website Fund	-	4,757	-	4,757
Preview Support Fund	-	500	-	500
	<u>18,233</u>	<u>1,924</u>	<u>6,393</u>	<u>26,550</u>
TOTAL FUNDS	<u>1,704,103</u>	<u>(46,323)</u>	<u>-</u>	<u>1,657,780</u>

The Hertford Museum Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. 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	215,610	(233,962)	(29,895)	(48,247)
Restricted funds				
Ann Kirby Fund	-	(293)	-	(293)
Community Toilet Scheme Income	2,000	(300)	-	1,700
FoHM - proceeds of the Lutyens Lecture	-	(442)	-	(442)
Free family activity places	90	(42)	-	48
Museums Take Over Day	-	(811)	-	(811)
Restricted conservation fund	119	(800)	-	(681)
Roller rack project	-	(2,260)	-	(2,260)
The Orrey Fund	21	-	-	21
Freelance Education Officer grant	-	(232)	-	(232)
Hertford is my home	-	(4,718)	-	(4,718)
Jubilee Fund	100	(100)	-	-
Friends IT Support Fund	6,218	(1,883)	-	4,335
Hertfordshire Regiment Museum Website Fund	4,757	-	-	4,757
Preview Support Fund	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
	<u>13,805</u>	<u>(11,881)</u>	<u>-</u>	<u>1,924</u>
TOTAL FUNDS	<u>229,415</u>	<u>(245,843)</u>	<u>(29,895)</u>	<u>(46,323)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	1,608,592	77,279	(1)	1,685,870
Restricted funds				
Ann Kirby Fund	1,335	(111)	-	1,224
Community Toilet Scheme Income	424	280	-	704
Early Years Programme	252	-	-	252
FoHM - proceeds of the Lutyens Lecture	907	-	-	907
Free family activity places	227	114	-	341
Museums Take Over Day	811	-	-	811
Picture This! Fund	247	(247)	-	-
Reminiscence Project	901	-	-	901
Restricted conservation fund	821	278	-	1,099
Roller rack project	4,209	800	-	5,009
The Orrey Fund	537	-	-	537
Freelance Education Officer grant	1,000	(868)	-	132
Online Shop HCC Grant	450	(450)	-	-
Signage Income	400	(401)	1	-
Western Loan Programme	978	188	-	1,166
Hertford is my home	-	5,150	-	5,150
	<u>13,499</u>	<u>4,733</u>	<u>1</u>	<u>18,233</u>
TOTAL FUNDS	<u>1,622,091</u>	<u>82,012</u>	<u>-</u>	<u>1,704,103</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

Comparative 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	248,302	(183,986)	12,963	77,279
Restricted funds				
Ann Kirby Fund	-	(111)	-	(111)
Community Toilet Scheme Income	1,000	(720)	-	280
Free family activity places	120	(6)	-	114
Picture This! Fund	-	(247)	-	(247)
Restricted conservation fund	278	-	-	278
Roller rack project	800	-	-	800
Freelance Education Officer grant	-	(868)	-	(868)
Online Shop HCC Grant	-	(450)	-	(450)
Signage Income	197	(598)	-	(401)
Western Loan Programme	2,138	(1,950)	-	188
Hertford is my home	10,000	(4,850)	-	5,150
	<u>14,533</u>	<u>(9,800)</u>	<u>-</u>	<u>4,733</u>
TOTAL FUNDS	<u>262,835</u>	<u>(193,786)</u>	<u>12,963</u>	<u>82,012</u>

General Fund

The General Fund consists of operating assets, liabilities, investments and fixed assets including the museum building which the trust operates.

Ann Kirby Fund

Donations made in memory of Ann Kirby for improvements to and maintenance of the Andrews Room. This has included the new projector and cupboards but will also help us replace activity toys etc as and when required.

Community Toilet Scheme Income

Funding from EHDC which means anyone is welcome to come in and use our toilet facilities. We use this fund for maintenance to the toilets and plumbing eg drain rodding. We can apply each year - we first engineered this in December 2019 - it was a scheme just for Ware and started in 2012 and we asked EHDC if we could join as people were using our facilities after the bus station toilets closed. We will reapply for another £1,000 this December. Drain rodding aside, it does give us an opportunity to build up a little pot to help if we require any major plumbing maintenance.

Early Years Programme

Funding specifically for activities for under 5s. We have used some to market toddler Tuesdays.

FoHM - proceeds of the Lutvens Lecture

Specifically for the support of museum events. This fund helps us to take some risks in our event provision and cover unbudgeted costs like replacing our PA speakers.

Free family activity places

Donations made to fund free family activity places for families on low incomes. Take up was low as people don't always feel comfortable presenting a benefits award letter so we began working in partnership with Hertford Food Bank. We give them vouchers to distribute and take the cost of the activity place off this fund when one is presented at the till.

12. MOVEMENT IN FUNDS - continued

Museums Take Over Day

Funding awarded some time ago for annual takeover day. We work with secondary school students who take over some aspect of the museum. This has included guided tours, delivering workshops to schools and reminiscence sessions with older people. We have used some of the money towards a new leaflet, informed by the marketing feedback from the students.

Picture This! Fund

Income and expenditure relating to the the development on an online resource of the Museum's image catalogue.

Reminiscence Project

Funding from EHDC and Herts Association of Museums to deliver pay what you can reminiscence workshops to groups for whom our £95 fee would be a barrier. The difference between what the group can afford and £95 comes out of this pot if we book a workshop as income.

Restricted conservation fund

Money generated from the sale of donated books, to be specifically used for conserving the collection.

Roller rack project

Funds to cover the cost of installing roller racking in our archaeology stores.

The Orrey Fund

Funds generated to conserve a mechanical celestial globe and orrery made by Jeremiah Cleeve of Welwyn in around 1810. It was given to us by the Science Museum in 1933.

Freelance Education Officer grant

HCC locality budget grant towards the cost of a freelancer reviewing our learning provision in light of Covid. The total cost will be £1,050.

Online Shop HCC Grant

Post pandemic, a grant from Hertford County Council to develop an online shop on our website.

Signage Income

Income specifically to repair the Museum's sign hanging over the front door.

Western Loan Programme

Towards specific aspects of the Danad exhibition project, including transport, learning workshops - again we pay ourselves from this pot for these - installation costs etc.

Hertford is my Home

Exhibition Hertford is my home funded by the lottery heritage fund.

Jubilee Grant/Fund

A district council grant in 2022 for Queens Jubilee activities which was spent that year.

Friends IT Support Fund

Funding from the Friends of Hertford Museum to replace IT equipment as and when required.

Hertfordshire Regiment Museum Website Fund

An ongoing restricted fund, initially to raise money to build the website, accruing and spending further funds for the ongoing hosting and maintenance of the website.

Preview Support

A donation made to support the costs of refreshments for exhibition previews.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023, nor for the year ended 31 March 2022

THE HERTFORD MUSEUM CHARITY

England & Wales - Charity number 312142

Accounts

REGISTERED CHARITY NUMBER: 312142

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The Hertford Museum Charity**

The Hertford Museum Charity

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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).

Hertford Museum is a registered charity, registration number 312142. It was formed by a deed of gift on 25 September 1915. The Trust is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 30th January 1990 as amended by the schedule of 13th January 2003.

The running of the Museum is delegated to the Curator, Sara Taylor, who operates within guidelines set down by the Trustees. Powers are also delegated to a Finance and Investment Panel of Trustees to manage the accounting run by the Finance and Administration Manager and investments through financial advisers in accordance with an agreed investment policy.

The financial statements have been prepared in accordance with the Trust Deed and relevant statutory requirements. The net assets of the Museum are available and adequate to fulfil its obligations.

The Museum Property and land are vested in Hertford Town Council, which holds them in Trust for the Charity.

The Trustees are aware of the requirements under SORP 2015 to identify and mitigate risks faced by the organisation and are adopting appropriate policies to reduce exposure to those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Hertford Museum is committed to ensuring the heritage of East Hertfordshire is preserved, interpreted and enjoyed and that we continue to deliver a range of engaging programmes that are valued by our community.

With this in mind, the Trustees of Hertford Museum reviews its Aims and Objectives on a regular basis.

1. To preserve, interpret and display the heritage of Hertford and surrounding villages:

- o Maintain the quality of collections and seek to improve storage and conservation arrangements
- o Present a minimum of four exhibitions per annum
- o Seek funding to enhance acquisitions and collections
- o Develop relationships with surrounding parishes
- o Prioritise active collecting of material that reflects increasing diversity and social change within our collecting area.

2. To provide a quality service that engages with a full cross-section of the local and wider community

- o Deliver a learning programme that responds to the needs of different ages and learning styles
- o Engage with under-represented and diverse audiences
- o Consult with our stakeholders and make effective use of social media and marketing tools available to us in order to reach across the community
- o Find new ways to engage volunteer support
- o Respond to the changing needs of our community by diversifying how we deliver our services

3. To be fully involved in the on-going development of Hertford, its growth as a cultural centre, and of the wider Museum collecting area

- o Work with external partners to deliver community events that promote Hertford's cultural life
- o Seek ways to ensure the Museum benefits from Town Centre development
- o Attend local meetings that promote Hertford's cultural life

4. To ensure governance is of the highest standard and reflects the interests of all stakeholders

- o Identify and recruit trustees according to the future needs of the board
- o Establish clear policies and documentation that support effective management
- o Maintain Arts Council accredited status

5. To work towards greater financial sustainability

- o Implement our fundraising strategy and continue to seek out opportunities for income generation
- o Demonstrate value for money to all stakeholders
- o Manage property and maintenance issues in a planned and pro-active way

Public benefit

Hertford Museum aims to collect, preserve and interpret evidence of the history of the county town and surrounding parishes in the District of East Hertfordshire for the interest, enjoyment and understanding of the local community and other visitors.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Coronavirus pandemic continued to impact the work of the museum in 2021. The Museum reopened following lockdown on 18th May 2021, the first day we were legally able to do so. However, the events programme for the year was impacted enormously, with social distancing concerns limiting our usual programme to a handful of prebooked, restricted number activities.

School workshops were also affected with teachers preferring to book loans boxes than in person sessions. Nevertheless, we adapted to the needs of our schools by producing a series of videos to accompany the loans boxes and ensure the children could explore each topic fully. Since the Autumn Term, we have been rebuilding our schools engagement back to pre-pandemic level.

Our exhibitions were extremely well attended and feedback from visitors was unanimously positive. Highlights included the River Town exhibition, with a brand new accompanying workshop for schools and the National Lottery Heritage Fund supported Hertford is my Home project, which not only included a physical exhibition but funded improved online exhibition and shop capabilities. These were particularly vital given the lessons learned about digital engagement in the previous year of repeated enforced closures.

The total number of in-person engagements was 20,022 (this number includes all children who were visited or worked on Museum projects within their schools). Weekly Sunday afternoon openings were instigated from July 2021 and 1,534 Sunday visitors were welcomed to the museum by the end of the financial year.

A strong online presence was maintained with active social media accounts. The Twitter page was followed by 3,725 people around the world whilst the 1,842 Facebook followers tended to be more locally based. The year also saw the launch of an Instagram account which, by March 2022, had nearly 300 followers.

The Museum website was strengthened with the addition of online exhibitions and shopping facilities enabling 2,607 people to enjoy the Hertford is my Home exhibition from anywhere in the world. Meanwhile, the Museum's You Tube channel increased to 196 subscribers and was viewed for a total of 330 hours.

By the end of the year, trustees were delighted to see the Museum return to more like its busy and engaging self. Trustees owe a debt of thanks to visitors, supporters, volunteers and the wider community for their support.

FINANCIAL REVIEW

Financial position

In 2021-22, the Museum achieved an unbudgeted surplus. The key driver of this was unbudgeted Coronavirus funding. The was despite the Museum being closed for the early part of the year before a period of low (albeit increasing) visiting numbers.

Other important factors that enabled this outcome included the maintaining of the core funding grant from Hertford Town Council, the re-opening of the Museum with both schools' income and shop sales being beneficiaries, successful fund raising by the Museum Team and the Friends of Hertford Museum as well as a small number of other grants.

The museum's costs base continues to increase primarily due to salary increases (e.g. the employment of an assistant to facilitate Sunday opening), electrical and other maintenance work on the 400 year old building and updating the unreliable IT infrastructure. Much of this was not budgeted for and the museum team had to work diligently to find additional funding.

The significant cost pressures have continued post year-end due to inflation, unsustainably high energy prices and further increases to the national minimum wage. These increases are predicted to erode the surplus made. The Trustees have already put in place plans to ensure the museum can continue and weather another long period of uncertainty.

Finally, the value of Museum investments was affected by market fluctuations, but trustees made the important decision to repay money taken from these investments that had been used to enable recent work on the Museum's heating systems. These funds are invested to provide income for the museum as well as being the emergency repair fund which, with the building being over 400 years old, needs to be substantial.

The Hertford Museum Charity

**Report of the Trustees
for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Two trustees are nominated by Hertford Town Council and one trustee is nominated by each of East Herts District Council and Hertfordshire County Council. Other trustees are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312142

Principal address

18 Bull Plain
HERTFORD
SG14 1DT

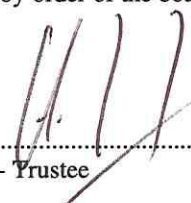
Trustees

C Seward (Chair)
Miss C Geall (Vice Chair to January 2022)
S Hackshall
Dr P Crane
Cllr S Bell
G Sexton
Ms C St Quentin Gittings
P Wisbey
Ms J Perry
Ms J Sartin
Ms M Elder
C Pease (Vice Chair from January 2022)
D Chichester-Miles

Independent Examiner

Adam Burt ACA FCCA
ICAEW and ACCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

Approved by order of the board of trustees on 24 January 2023 and signed on its behalf by:


.....
C Seward - Trustee

**Independent Examiner's Report to the Trustees of
The Hertford Museum Charity**

Independent examiner's report to the trustees of The Hertford Museum Charity

I report to the charity trustees on my examination of the accounts of The Hertford Museum Charity (the Trust) for the year ended 31 March 2022.

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 registered member of ICAEW and ACCA 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.



Adam Burt ACA FCCA
ICAEW and ACCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

Date: 29/01/2023

The Hertford Museum Charity

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		203,386	14,336	217,722	197,551
Charitable activities					
General		29,042	197	29,239	11,277
Investment income	3	15,658	-	15,658	14,719
Other income		<u>216</u>	<u>-</u>	<u>216</u>	<u>-</u>
Total		<u>248,302</u>	<u>14,533</u>	<u>262,835</u>	<u>223,547</u>
EXPENDITURE ON					
Raising funds	4	3,043	-	3,043	3,892
Charitable activities					
General		179,235	8,482	187,717	205,158
Other		<u>1,708</u>	<u>1,318</u>	<u>3,026</u>	<u>-</u>
Total		<u>183,986</u>	<u>9,800</u>	<u>193,786</u>	<u>209,050</u>
Net gains on investments		<u>12,963</u>	<u>-</u>	<u>12,963</u>	<u>65,161</u>
NET INCOME					
Transfers between funds	12	<u>77,279</u> <u>(1)</u>	<u>4,733</u> <u>1</u>	<u>82,012</u> <u>-</u>	<u>79,658</u> <u>-</u>
Net movement in funds		<u>77,278</u>	<u>4,734</u>	<u>82,012</u>	<u>79,658</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,608,592</u>	<u>13,499</u>	<u>1,622,091</u>	<u>1,542,433</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,685,870</u>	<u>18,233</u>	<u>1,704,103</u>	<u>1,622,091</u>

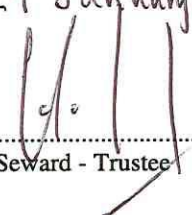
The notes form part of these financial statements

The Hertford Museum Charity

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	1,150,337	-	1,150,337	1,152,313
Investments	8	<u>445,473</u>	-	<u>445,473</u>	<u>391,331</u>
		1,595,810	-	1,595,810	1,543,644
CURRENT ASSETS					
Debtors	9	979	-	979	250
Cash at bank and in hand		<u>112,060</u>	<u>18,233</u>	<u>130,293</u>	<u>104,690</u>
		113,039	18,233	131,272	104,940
CREDITORS					
Amounts falling due within one year	10	<u>(22,979)</u>	-	<u>(22,979)</u>	<u>(26,493)</u>
NET CURRENT ASSETS		<u>90,060</u>	<u>18,233</u>	<u>108,293</u>	<u>78,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,685,870</u>	<u>18,233</u>	<u>1,704,103</u>	<u>1,622,091</u>
NET ASSETS		<u>1,685,870</u>	<u>18,233</u>	<u>1,704,103</u>	<u>1,622,091</u>
FUNDS					
Unrestricted funds	12			1,685,870	1,608,592
Restricted funds				<u>18,233</u>	<u>13,499</u>
TOTAL FUNDS				<u>1,704,103</u>	<u>1,622,091</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2023 and were signed on its behalf by:


.....
C Seward - Trustee

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charities forecasts and projections and have taken account of pressures on income, particularly in the light of the impact of the COVID-19 pandemic which has resulted in the closure of the museum. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

On this basis the Trustees have concluded that the charity is a going concern. The financial statements do not include any adjustments that would result from the charity not being able to meet its liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of unrestricted income are recognised as incoming resources when receivable, such as exhibits and collections donated to the trust. Grants are accounted for in full on a receivable basis. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

No depreciation has been provided on freehold property as the charity's policy is to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment Income	15,645	14,680
Deposit account interest	<u>13</u>	<u>39</u>
	<u>15,658</u>	<u>14,719</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management fees	<u>3,043</u>	<u>3,892</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	181,227	16,324	197,551
Charitable activities			
General	10,877	400	11,277
Investment income	<u>14,719</u>	<u>-</u>	<u>14,719</u>
Total	<u>206,823</u>	<u>16,724</u>	<u>223,547</u>
EXPENDITURE ON			
Raising funds	3,892	-	3,892
Charitable activities			
General	<u>200,351</u>	<u>4,807</u>	<u>205,158</u>
Total	<u>204,243</u>	<u>4,807</u>	<u>209,050</u>
Net gains on investments	<u>65,161</u>	<u>-</u>	<u>65,161</u>
NET INCOME	67,741	11,917	79,658
Transfers between funds	<u>8,320</u>	<u>(8,320)</u>	<u>-</u>
Net movement in funds	76,061	3,597	79,658
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,532,531</u>	<u>9,902</u>	<u>1,542,433</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,608,592</u></u>	<u><u>13,499</u></u>	<u><u>1,622,091</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>1,144,411</u>	<u>9,878</u>	<u>1,154,289</u>
DEPRECIATION			
At 1 April 2021	-	1,976	1,976
Charge for year	<u>-</u>	<u>1,976</u>	<u>1,976</u>
At 31 March 2022	<u>-</u>	<u>3,952</u>	<u>3,952</u>
NET BOOK VALUE			
At 31 March 2022	<u>1,144,411</u>	<u>5,926</u>	<u>1,150,337</u>
At 31 March 2021	<u>1,144,411</u>	<u>7,902</u>	<u>1,152,313</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	391,331
Additions	91,149
Disposals	(48,506)
Revaluations	<u>11,499</u>
At 31 March 2022	<u>445,473</u>
NET BOOK VALUE	
At 31 March 2022	<u>445,473</u>
At 31 March 2021	<u>391,331</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2017	80,877
Valuation in 2018	(14,479)
Valuation in 2019	4,645
Valuation in 2020	(68,051)
Valuation in 2021	54,602
Valuation in 2022	11,499
Cost	<u>376,380</u>
	<u>445,473</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade debtors	545	250
Prepayments	<u>434</u>	<u>-</u>
	<u>979</u>	<u>250</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade creditors	20,350	6,740
Taxation and social security	1,649	1,415
Other creditors	<u>980</u>	<u>18,338</u>
	<u>22,979</u>	<u>26,493</u>

Other creditors include accruals of £928 (2021 - £18,296) and other creditors of £52 (2021 - £42).

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	11,355	11,355
Between one and five years	<u>8,516</u>	<u>19,871</u>
	<u>19,871</u>	<u>31,226</u>

The Hertford Museum Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	1,608,592	77,279	(1)	1,685,870
Restricted funds				
Ann Kirby Fund	1,335	(111)	-	1,224
Community Toilet Scheme Income	424	280	-	704
Early Years Programme	252	-	-	252
FoHM - proceeds of the Lutyens Lecture				
	907	-	-	907
Free family activity places	227	114	-	341
Museums Take Over Day	811	-	-	811
Picture This__! Fund	247	(247)	-	-
Reminiscence Project	901	-	-	901
Restricted conservation fund	821	278	-	1,099
Roller rack project	4,209	800	-	5,009
The Orrey Fund	537	-	-	537
Freelance Education Officer grant				
	1,000	(868)	-	132
Online Shop HCC Grant	450	(450)	-	-
Signage Income	400	(401)	1	-
Western Loan Programme	978	188	-	1,166
Hertford is my home	-	5,150	-	5,150
	<u>13,499</u>	<u>4,733</u>	<u>1</u>	<u>18,233</u>
TOTAL FUNDS	<u><u>1,622,091</u></u>	<u><u>82,012</u></u>	<u><u>-</u></u>	<u><u>1,704,103</u></u>

The Hertford Museum Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. 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	248,302	(183,986)	12,963	77,279
Restricted funds				
Ann Kirby Fund	-	(111)	-	(111)
Community Toilet Scheme Income	1,000	(720)	-	280
Free family activity places	120	(6)	-	114
Picture This__! Fund	-	(247)	-	(247)
Restricted conservation fund	278	-	-	278
Roller rack project	800	-	-	800
Freelance Education Officer grant				
	-	(868)	-	(868)
Online Shop HCC Grant	-	(450)	-	(450)
Signage Income	197	(598)	-	(401)
Western Loan Programme	2,138	(1,950)	-	188
Hertford is my home	10,000	(4,850)	-	5,150
	<u>14,533</u>	<u>(9,800)</u>	<u>-</u>	<u>4,733</u>
TOTAL FUNDS	<u>262,835</u>	<u>(193,786)</u>	<u>12,963</u>	<u>82,012</u>

The Hertford Museum Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	1,532,531	67,741	8,320	1,608,592
Restricted funds				
Conservation and Education Funds	9,902	-	(9,902)	-
Ann Kirby Fund	-	(360)	1,695	1,335
Community Toilet Scheme Income	-	-	424	424
Early Years Programme	-	-	252	252
FoHM - proceeds of the Lutyens Lecture	-	(144)	1,051	907
Free family activity places	-	60	167	227
Museums Take Over Day	-	-	811	811
Picture This__! Fund	-	-	247	247
Reminiscence Project	-	-	901	901
Restricted conservation fund	-	46	775	821
Roller rack project	-	9,487	(5,278)	4,209
The Orrey Fund	-	-	537	537
Freelance Education Officer grant	-	1,000	-	1,000
Online Shop HCC Grant	-	450	-	450
Signage Income	-	400	-	400
Western Loan Programme	-	978	-	978
	<u>9,902</u>	<u>11,917</u>	<u>(8,320)</u>	<u>13,499</u>
TOTAL FUNDS	<u>1,542,433</u>	<u>79,658</u>	<u>-</u>	<u>1,622,091</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

Comparative 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	206,823	(204,243)	65,161	67,741
Restricted funds				
Ann Kirby Fund	-	(360)	-	(360)
FoHM - proceeds of the Lutyens Lecture				
	-	(144)	-	(144)
Free family activity places	60	-	-	60
Restricted conservation fund	46	-	-	46
Roller rack project	9,508	(21)	-	9,487
Freelance Education Officer grant				
	1,000	-	-	1,000
Online Shop HCC Grant	450	-	-	450
Signage Income	400	-	-	400
Western Loan Programme	5,260	(4,282)	-	978
	16,724	(4,807)	-	11,917
TOTAL FUNDS	223,547	(209,050)	65,161	79,658

Ann Kirby Fund

Donations made in memory of Ann Kirby for improvements to and maintenance of the Andrews Room. This has included the new projector and cupboards but will also help us replace activity toys etc as and when required.

Community Toilet Scheme Income

Funding from EHDC which means anyone is welcome to come in and use our toilet facilities. We use this fund for maintenance to the toilets and plumbing eg drain rodding. We can apply each year - we first engineered this in December 2019 - it was a scheme just for Ware and started in 2012 and we asked EHDC if we could join as people were using our facilities after the bus station toilets closed. We will reapply for another £1,000 this December. Drain rodding aside, it does give us an opportunity to build up a little pot to help if we require any major plumbing maintenance.

Early Years Programme

Funding specifically for activities for under 5s. We have used some to market toddler Tuesdays.

FoHM - proceeds of the Lutyens Lecture

Specifically for the support of museum events. This fund helps us to take some risks in our event provision and cover unbudgeted costs like replacing our PA speakers.

Free family activity places

Donations made to fund free family activity places for families on low incomes. Take up was low as people don't always feel comfortable presenting a benefits award letter so we began working in partnership with Hertford Food Bank. We give them vouchers to distribute and take the cost of the activity place off this fund when one is presented at the till.

12. MOVEMENT IN FUNDS - continued

Freelance Education Officer grant

HCC locality budget grant towards the cost of a freelancer reviewing our learning provision in light of Covid. The total cost will be £1,050.

Hertford is my Home

Exhibition Hertford is my home funded by the lottery heritage fund.

Museums Take Over Day

Funding awarded some time ago for annual takeover day. We work with secondary school students who take over some aspect of the museum. This has included guided tours, delivering workshops to schools and reminiscence sessions with older people. We have used some of the money towards a new leaflet, informed by the marketing feedback from the students.

Online Shop HCC Grant

Post pandemic, a grant from Hertford County Council to develop an online shop on our website.

Picture This! Fund

Income and expenditure relating to the the development on an online resource of the Museum's image catalogue.

Reminiscence Project

Funding from EHDC and Herts Association of Museums to deliver pay what you can reminiscence workshops to groups for whom our £95 fee would be a barrier. The difference between what the group can afford and £95 comes out of this pot if we book a workshop as income.

Restricted conservation fund

Money generated from the sale of donated books, to be specifically used for conserving the collection.

Roller rack project

Funds to cover the cost of installing roller racking in our archaeology stores.

Signage Income

Income specifically to repair the Museum's sign hanging over the front door.

The Orrey Fund

Funds generated to conserve a mechanical celestial globe and orrery made by Jeremiah Cleeve of Welwyn in around 1810. It was given to us by the Science Museum in 1933.

Western Loan Programme

Towards specific aspects of the Danad exhibition project, including transport, learning workshops - again we pay ourselves from this pot for these - installation costs etc.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE HERTFORD MUSEUM CHARITY

England & Wales - Charity number 312142

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Hertford Museum Charity**

The Hertford Museum Charity

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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).

Hertford Museum is a registered charity, registration number 312142. It was formed by a deed of gift on 25 September 1915. The Trust is managed by a Board of Trustees and organised in accordance with its Trust Deed dated 30th January 1990 as amended by the schedule of 13th January 2003.

The running of the Museum is delegated to the Curator, Sara Taylor, who operates within guidelines set down by the Trustees. Powers are also delegated to a Finance and Investment Panel of Trustees to manage the accounting run by the Finance and Administration Manager and investments through financial advisers in accordance with an agreed investment policy.

The financial statements have been prepared in accordance with the Trust Deed and relevant statutory requirements. The net assets of the Museum are available and adequate to fulfil its obligations.

The Museum Property and land are vested in Hertford Town Council, which holds them in Trust for the Charity.

The Trustees are aware of the requirements under SORP 2015 to identify and mitigate risks faced by the organisation and are adopting appropriate policies to reduce exposure to those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

1. To preserve, interpret and display the heritage of Hertford and surrounding villages

- o Maintain the quality of collections and seek to improve storage and conservation arrangements
- o Present a minimum of four exhibitions per annum
- o Seek funding to enhance acquisitions and collections
- o Develop relationships with surrounding parishes
- o Prioritise active collecting of material that reflects increasing diversity and social change within our collecting area.

2. To provide a quality service that engages with a full cross-section of the local and wider community

- o Deliver a learning programme that responds to the needs of different ages and learning styles
- o Engage with under-represented and diverse audiences
- o Consult with our stakeholders and make effective use of social media and marketing tools available to us in order to reach across the community
- o Find new ways to engage volunteer support
- o Respond to the changing needs of our community by diversifying how we deliver our services

3. To be fully involved in the on-going development of Hertford, its growth as a cultural centre, and of the wider Museum collecting area

- o Work with external partners to deliver community events that promote Hertford's cultural life
- o Seek ways to ensure the Museum benefits from the development of the Town Centre and the Museum's wider collecting area
- o Attend local meetings that promote Hertford's cultural life

4. To ensure governance is of the highest standard and reflects the interests of all stakeholders

- o Identify and recruit trustees according to the future needs of the board
- o Establish clear policies and documentation that support effective management
- o Maintain Arts Council accredited status

5. To work towards greater financial sustainability

- o Implement our fundraising strategy and continue to seek out opportunities for income generation
- o Demonstrate value for money to all stakeholders
- o Manage property and maintenance issues in a planned and pro-active way

OBJECTIVES AND ACTIVITIES

Public benefit

Hertford Museum aims to collect, preserve and interpret evidence of the history of the county town and surrounding parishes in the District of East Hertfordshire for the interest, enjoyment and understanding of the local community and other visitors.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Coronavirus pandemic created enormous challenges with the museum legally obliged to close and the majority of our small team furloughed for most of the financial year. Despite these significant challenges, the museum remained determined to deliver high quality projects and worked hard to adapt and develop our services to best meet the needs of our community.

It was incredibly difficult to close our doors each time restrictions required, but we were greatly buoyed by messages of support and donations from our community, and how people showed their support by returning as soon as we were able to reopen.

Highlights of the year included our DANAD: Mavericks of Marden Hill exhibition, funded by the Garfield Weston Foundation and Art Fund, featuring works of art by globally renowned artists such as Sir Peter Blake, Robyn Denny and Bernard Cohen, as well as our popular series of Lockdown Lunchtime online talks.

Visitor and staff safety remained our top priority and, during the Spring of 2020, we sourced funding from Herts County Council Locality Budget Grant Scheme and Hertfordshire Association of Museums to purchase and install screens, sanitizing stations, one way route floor stickers, tapes, gloves, masks and deep cleaning equipment to ensure the museum environment was as safe as possible. An information video was created for visitors to inform them of the safety measures in place once the museum re-opened in July and clear signage was introduced around the museum to ensure safety measures were observed.

Trustees are proud to report that the Museum was open every day when government rules allowed. Inevitably, the visitor numbers of 3,932 were significantly reduced from previous years.

Due to the pandemic, we were only able to deliver one in-person workshop to schools during the academic year. With the uncertainty in schools at the start of the pandemic and the closure of schools in December 2020, loans box hire requests were limited to the Autumn Term, between September and November. In total 1317 children engaged with our loans box resources during this period.

The Museum maintained a strong online presence with active social media accounts. Our Twitter page is followed by 3689 people around the world, an increase of 2.5% on last year with the total reach during the year being 179,200. Our Facebook followers increased by 29% during the year but tend to be more locally based. The total Facebook reach was 56,807.

During Lockdown, we participated in a social media campaign in partnership with Herts Association of Museums, whereby a small group of museum staff who had not been furloughed posted daily posts on weekly themes. This was very successful. The project ran from 30th March to 12th June and, overall, our posts reached 100,433 people.

During the Museum's third closure, the Curator developed and delivered Lockdown Lunchtime, a series of six free weekly online illustrated talks, attended via ZOOM by between 75 and the maximum 100 people, each focused on a different aspect of Hertford's History. Videos of the talks were subsequently posted weekly on YouTube, increasing our number of YouTube subscribers by 182% and attracting 807 hours of viewing time. We have received wonderful feedback from both current Hertford residents as well as people with roots in the town who have since made their home as far afield as Australia and the United States.

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

Financial position

The year has been a challenging one for the museum due to the COVID 19 Pandemic. A silver lining to this was that the museum was able to claim funding to support furloughing staff which had not been budgeted for. The museum also was able to save on some costs due to it being closed leaving the Trust with a small operational surplus. The Trustees decided to invest this amount, effectively replacing the amount that was drawn out of the Trust's investments to cover the vital repairs to the environmental control system.

With the availability of additional one off grants that the museum applied for, since the year end the trustees have been able to fill the vacancy of Assistant Curator, that was vacant for over a year, sooner than expected. This will help ensure the museum can return to its previous range of work and operates at full capacity.

The museum faces large cost increases in coming years due to inflationary pressures e.g. raising of the National Minimum Wage, higher energy bills etc. Trustees anticipate that it is very likely the museum will have to draw down on its investments more regularly in future years to ensure continued financial sustainability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Two trustees are nominated by Hertford Town Council and one trustee is nominated by each of East Herts District Council and Hertfordshire County Council. Other trustees are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312142

Principal address

18 Bull Plain
HERTFORD
SG14 1DT

Trustees

C Seward (Chair)
Miss C Geall (Vice Chair)
S Hackshall
Dr P Crane
Cllr S Bell
G Sexton
Ms C St Quentin Gittings
P Wisbey
Ms J Perry (appointed 16.7.20)
Ms J Sartin
Ms M Elder
C Pease
D Chichester-Miles
T Croft (resigned 31.7.20)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Adam Burt ACA FCCA

ICAEW and ACCA

HSA & Co

Chartered Accountants

Lewis House

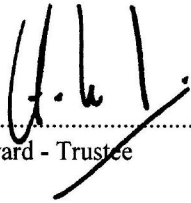
Great Chesterford Court

Great Chesterford

Essex

CB10 1PF

Approved by order of the board of trustees on *17 January 2022* and signed on its behalf by:



.....
C Seward - Trustee

**Independent Examiner's Report to the Trustees of
The Hertford Museum Charity**

Independent examiner's report to the trustees of The Hertford Museum Charity

I report to the charity trustees on my examination of the accounts of The Hertford Museum Charity (the Trust) for the year ended 31 March 2021.

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

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.



Adam Burt ACA FCCA
ICAEW and ACCA
HSA & Co
Chartered Accountants
Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

Date: 24/01/2022

The Hertford Museum Charity

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		181,227	16,324	197,551	168,550
Charitable activities					
General		10,877	400	11,277	26,626
Investment income	3	14,719	-	14,719	16,548
Total		<u>206,823</u>	<u>16,724</u>	<u>223,547</u>	<u>211,724</u>
EXPENDITURE ON					
Raising funds	4	3,892	-	3,892	3,808
Charitable activities					
General		200,351	4,807	205,158	219,018
Total		<u>204,243</u>	<u>4,807</u>	<u>209,050</u>	<u>222,826</u>
Net gains/(losses) on investments		65,161	-	65,161	(68,051)
NET INCOME/(EXPENDITURE)		<u>67,741</u>	<u>11,917</u>	<u>79,658</u>	<u>(79,153)</u>
Transfers between funds	12	<u>8,320</u>	<u>(8,320)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>76,061</u>	<u>3,597</u>	<u>79,658</u>	<u>(79,153)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,532,531</u>	<u>9,902</u>	<u>1,542,433</u>	<u>1,621,586</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,608,592</u></u>	<u><u>13,499</u></u>	<u><u>1,622,091</u></u>	<u><u>1,542,433</u></u>

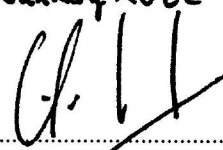
The notes form part of these financial statements

The Hertford Museum Charity

**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	1,152,313	-	1,152,313	1,163,916
Investments	8	391,331	-	391,331	326,170
		<u>1,543,644</u>	<u>-</u>	<u>1,543,644</u>	<u>1,490,086</u>
CURRENT ASSETS					
Debtors	9	250	-	250	50
Cash at bank and in hand		91,191	13,499	104,690	76,251
		<u>91,441</u>	<u>13,499</u>	<u>104,940</u>	<u>76,301</u>
CREDITORS					
Amounts falling due within one year	10	(26,493)	-	(26,493)	(23,954)
		<u>64,948</u>	<u>13,499</u>	<u>78,447</u>	<u>52,347</u>
NET CURRENT ASSETS					
		<u>1,608,592</u>	<u>13,499</u>	<u>1,622,091</u>	<u>1,542,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,608,592</u>	<u>13,499</u>	<u>1,622,091</u>	<u>1,542,433</u>
NET ASSETS					
		<u>1,608,592</u>	<u>13,499</u>	<u>1,622,091</u>	<u>1,542,433</u>
FUNDS					
Unrestricted funds	12			1,608,592	1,532,531
Restricted funds				13,499	9,902
				<u>1,622,091</u>	<u>1,542,433</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 17 January 2022 and were signed on its behalf by:


.....
C Seward - Trustee

The notes form part of these financial statements

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charities forecasts and projections and have taken account of pressures on income, particularly in the light of the impact of the COVID-19 pandemic which has resulted in the closure of the museum. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

On this basis the Trustees have concluded that the charity is a going concern. The financial statements do not include any adjustments that would result from the charity not being able to meet its liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of unrestricted income are recognised as incoming resources when receivable, such as exhibits and collections donated to the trust. Grants are accounted for in full on a receivable basis. Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

No depreciation has been provided on freehold property as the charity's policy is to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

3. INVESTMENT INCOME

	2021	2020
	£	£
Investment Income	14,680	16,402
Deposit account interest	39	146
	<u>14,719</u>	<u>16,548</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment management fees	<u>3,892</u>	<u>3,808</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	151,028	17,522	168,550
Charitable activities			
General	26,626	-	26,626
Investment income	16,548	-	16,548
Total	<u>194,202</u>	<u>17,522</u>	<u>211,724</u>
EXPENDITURE ON			
Raising funds	3,808	-	3,808
Charitable activities			
General	201,249	17,769	219,018
Total	<u>205,057</u>	<u>17,769</u>	<u>222,826</u>
Net gains/(losses) on investments	<u>(68,051)</u>	<u>-</u>	<u>(68,051)</u>
NET INCOME/(EXPENDITURE)	<u>(78,906)</u>	<u>(247)</u>	<u>(79,153)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,611,437	10,149	1,621,586
TOTAL FUNDS CARRIED FORWARD	<u><u>1,532,531</u></u>	<u><u>9,902</u></u>	<u><u>1,542,433</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	1,144,411	56,361	1,200,772
Additions	-	9,878	9,878
Impairments	-	(56,361)	(56,361)
At 31 March 2021	1,144,411	9,878	1,154,289
DEPRECIATION			
At 1 April 2020	-	36,856	36,856
Charge for year	-	1,976	1,976
Charge written back	-	(36,856)	(36,856)
At 31 March 2021	-	1,976	1,976
NET BOOK VALUE			
At 31 March 2021	1,144,411	7,902	1,152,313
At 31 March 2020	1,144,411	19,505	1,163,916

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	326,170
Additions	28,933
Disposals	(18,374)
Revaluations	54,602
At 31 March 2021	391,331
NET BOOK VALUE	
At 31 March 2021	391,331
At 31 March 2020	326,170

There were no investment assets outside the UK.

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2017	80,877
Valuation in 2018	(14,479)
Valuation in 2019	4,645
Valuation in 2020	(68,051)
Valuation in 2021	54,602
Cost	333,737
	<u>391,331</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	250	50
	<u>250</u>	<u>50</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	6,740	6,832
Taxation and social security	1,415	541
Other creditors	18,338	16,581
	<u>26,493</u>	<u>23,954</u>

Other creditors include accruals of £18,296 (2020 - £16,581) and other creditors of £42 (2020 - £nil).

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	11,355	11,355
Between one and five years	19,871	31,226
	<u>31,226</u>	<u>42,581</u>

12. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	1,532,531	67,741	8,320	1,608,592
Restricted funds				
Conservation and Education Funds	9,902	-	(9,902)	-
Ann Kirby Fund	-	(360)	1,695	1,335
Community Toilet Scheme Income	-	-	424	424
Early Years Programme	-	-	252	252
FoHM - proceeds of the Lutyens Lecture	-	-	-	-
Free family activity places	-	(144)	1,051	907
Museums Take Over Day	-	60	167	227
Museums Take Over Day	-	-	811	811
Picture This! Fund	-	-	247	247
Reminiscence Project	-	-	901	901
Restricted conservation fund	-	46	775	821
Roller rack project	-	9,487	(5,278)	4,209
The Orrey Fund	-	-	537	537
Freelance Education Officer grant	-	-	-	-
Online Shop HCC Grant	-	1,000	-	1,000
Signage Income	-	450	-	450
Signage Income	-	400	-	400
Western Loan Programme	-	978	-	978
	<u>9,902</u>	<u>11,917</u>	<u>(8,320)</u>	<u>13,499</u>
TOTAL FUNDS	<u><u>1,542,433</u></u>	<u><u>79,658</u></u>	<u><u>-</u></u>	<u><u>1,622,091</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. 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	206,823	(204,243)	65,161	67,741
Restricted funds				
Ann Kirby Fund	-	(360)	-	(360)
FoHM - proceeds of the Lutyens Lecture				
	-	(144)	-	(144)
Free family activity places	60	-	-	60
Restricted conservation fund	46	-	-	46
Roller rack project	9,508	(21)	-	9,487
Freelance Education Officer grant				
	1,000	-	-	1,000
Online Shop HCC Grant	450	-	-	450
Signage Income	400	-	-	400
Western Loan Programme	5,260	(4,282)	-	978
	<u>16,724</u>	<u>(4,807)</u>	<u>-</u>	<u>11,917</u>
TOTAL FUNDS	<u>223,547</u>	<u>(209,050)</u>	<u>65,161</u>	<u>79,658</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	1,611,437	(78,906)	1,532,531
Restricted funds			
Conservation and Education Funds	10,149	(247)	9,902
TOTAL FUNDS	<u>1,621,586</u>	<u>(79,153)</u>	<u>1,542,433</u>

12. MOVEMENT IN FUNDS - continued

Comparative 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	194,202	(205,057)	(68,051)	(78,906)
Restricted funds				
Conservation and Education Funds	17,522	(17,769)	-	(247)
TOTAL FUNDS	<u>211,724</u>	<u>(222,826)</u>	<u>(68,051)</u>	<u>(79,153)</u>

Ann Kirby Fund

Donations made in memory of Ann Kirby for improvements to and maintenance of the Andrews Room. This has included the new projector and cupboards but will also help us replace activity toys etc as and when required.

Community Toilet Scheme Income

Funding from EHDC which means anyone is welcome to come in and use our toilet facilities. We use this fund for maintenance to the toilets and plumbing eg drain rodding. We can apply each year - we first engineered this in December 2019 - it was a scheme just for Ware and started in 2012 and we asked EHDC if we could join as people were using our facilities after the bus station toilets closed. We will reapply for another £1,000 this December. Drain rodding aside, it does give us an opportunity to build up a little pot to help if we require any major plumbing maintenance.

Early Years Programme

Funding specifically for activities for under 5s. We have used some to market toddler Tuesdays.

FoHM - proceeds of the Lutyens Lecture

Specifically for the support of museum events. This fund helps us to take some risks in our event provision and cover unbudgeted costs like replacing our PA speakers.

Free family activity places

Donations made to fund free family activity places for families on low incomes. Take up was low as people don't always feel comfortable presenting a benefits award letter so we began working in partnership with Hertford Food Bank. We give them vouchers to distribute and take the cost of the activity place off this fund when one is presented at the till.

Freelance Education Officer grant

HCC locality budget grant towards the cost of a freelancer reviewing our learning provision in light of Covid. The total cost will be £1,050.

Museums Take Over Day

Funding awarded some time ago for annual takeover day. We work with secondary school students who take over some aspect of the museum. This has included guided tours, delivering workshops to schools and reminiscence sessions with older people. We have used some of the money towards a new leaflet, informed by the marketing feedback from the students.

Online Shop HCC Grant

Post pandemic, a grant from Hertford County Council to develop an online shop on our website.

12. MOVEMENT IN FUNDS - continued

Picture This! Fund

Income and expenditure relating to the the development on an online resource of the Museum's image catalogue.

Reminiscence Project

Funding from EHDC and Herts Association of Museums to deliver pay what you can reminiscence workshops to groups for whom our £95 fee would be a barrier. The difference between what the group can afford and £95 comes out of this pot if we book a workshop as income.

Restricted conservation fund

Money generated from the sale of donated books, to be specifically used for conserving the collection.

Roller rack project

Funds to cover the cost of installing roller racking in our archaeology stores.

Signage Income

Income specifically to repair the Museum's sign hanging over the front door.

The Orrey Fund

Funds generated to conserve a mechanical celestial globe and orrery made by Jeremiah Cleeve of Welwyn in around 1810. It was given to us by the Science Museum in 1933.

Western Loan Programme

Towards specific aspects of the Danad exhibition project, including transport, learning workshops - again we pay ourselves from this pot for these - installation costs etc.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

The Hertford Museum Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	23,228	18,916
Grants	174,323	149,634
	<u>197,551</u>	<u>168,550</u>
Investment income		
Investment Income	14,680	16,402
Deposit account interest	39	146
	<u>14,719</u>	<u>16,548</u>
Charitable activities		
Museum sales	1,414	11,583
Shop sales	8,491	10,085
School work	210	3,650
Super 100 Club	1,162	1,308
	<u>11,277</u>	<u>26,626</u>
Total incoming resources	<u>223,547</u>	<u>211,724</u>
EXPENDITURE		
Investment management costs		
Investment management fees	3,892	3,808
Charitable activities		
Shop costs	1,563	3,626
Museum costs	6,094	5,707
School costs	-	541
Book publishing	-	2,336
Super 100 club	141	190
Travelling	26	354
Wages	87,416	113,092
Social security	663	3,672
Pensions	6,325	5,000
Fixtures and fittings	1,976	2,167
Impairment losses for tangible fixed assets	19,505	-
	<u>123,709</u>	<u>136,685</u>
Support costs		
Other		
Rental costs	11,576	11,355
Carried forward	11,576	11,355

This page does not form part of the statutory financial statements

The Hertford Museum Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021	2020
	£	£
Other		
Brought forward	11,576	11,355
Rates and water	13,776	13,866
Insurance	3,046	2,676
Telephone	3,107	3,163
Marketing	496	200
Repairs	39,626	37,044
Photocopier	3,973	4,159
Office costs	755	396
Postage	100	109
Bank charges	722	634
Subscriptions	794	1,448
Training	105	-
Computer costs	483	652
Cleaning	163	4,891
	<u>78,722</u>	<u>80,593</u>
Governance costs		
Auditors' remuneration for non audit work	2,727	1,740
	<u>209,050</u>	<u>222,826</u>
Total resources expended		
	<u>209,050</u>	<u>222,826</u>
Net income/(expenditure) before gains and losses	14,497	(11,102)
Realised recognised gains and losses		
Gains/(losses) on sale of fixed asset investments	10,559	-
Gains/(losses) on revaluation of fixed asset investments	54,602	(68,051)
	<u>79,658</u>	<u>(79,153)</u>
Net income/(expenditure)	<u><u>79,658</u></u>	<u><u>(79,153)</u></u>

This page does not form part of the statutory financial statements