

The Dacorum Heritage Trust Ltd
Trustees' Annual Report and Financial Statements
Year Ended 31 March 2021

Charity registration number: 1026161

Company registration number: 2851313

The Dacorum Heritage Trust Ltd

Financial Statements

Year Ended 31 March 2021

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The Dacorum Heritage Trust Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2021

Charity registration number	1026161
Company registration number	2851313
Accredited Museum Number	1594
Trustees	A Anderson A A Barham (Appointed December 2020) S W Gill (Resigned September 2020 and Re-appointed May 2021) S H Gregory (Appointed November 2020 and resigned May 2021) L C McAward-White (Appointed October 2020) F J Page Dr S L Ralph (Appointed March 2021) J M Sparks C V T Walsh (Resigned October 2021) N J Winwood (Appointed May 2020 and resigned October 2021)
Registered Office	The Museum Store Clarence Road Berkhamsted Hertfordshire HP4 3YL
Solicitor	Machins Solicitors LLP 295-299 High Street Berkhamsted HP4 1AJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

The Trustees present their annual report and the independently examined accounts of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

A Anderson
A A Barham (Appointed December 2020)
S W Gill (Resigned September 2020 and Re-appointed May 2021)
S H Gregory (Appointed November 2020 and resigned May 2021)
L C McAward-White (Appointed October 2020)
F J Page
Dr S L Ralph (Appointed March 2021)
J M Sparks
C V T Walsh (Resigned October 2021)
N J Winwood (Appointed May 2020 and resigned October 2021)

Objectives and activities

The mission of the Trust is connecting and inspiring communities through local heritage.

The Trust's objectives as set out in the Articles of Association are the advancement of education in the Borough of Dacorum by

acquiring, housing, exhibiting, conserving restoring and repairing objects and collections of an historical and or educational nature

establishing, acquiring, managing, and maintaining museums, galleries, libraries, and other places where these activities are achieved

research and enquiry and the exchange and dissemination of views and information may occur.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust works with community partners and other voluntary organisations to deliver an engaging programme of events for a local audience through a variety of media. We also engage audiences through social media posts, via our website and our newsletter. We maintain high standards of collections care and conservation preserving the heritage of Dacorum for the benefit of our communities and future generations.

Trustees' Annual Report

Year Ended 31 March 2021

The Trustees recognise that there is a significant input to the Trust's achievements from the contribution by the many volunteers. To quantify this, the Trustees have used, as a basis for its calculation of the accepted valuation of personal commitment of their labour contribution, the formulas adopted by the Heritage Lottery Fund. Based on these formulas a minimum valuation for the year would be more than £37,000. This is significantly less than prior years due to the impact of Covid on the operation of the Museum Store. Furthermore, these accounts do not recognise the value of expenses not claimed by Trustees and volunteers, nor of honoraria waived.

Achievements and performance

Throughout the period under review The Dacorum Heritage Trust has been impacted by the Covid -19 pandemic. We had to quickly adapt to a new way of working and adjust our audience engagement plans to reflect a world in lockdown. We continued to work in partnership with Dacorum Borough Council (DBC) and numerous local organisations to support access to heritage across the borough and focused our engagement on those communities' facing isolation because of the pandemic. We used £4,916 grant funding obtained from DBC Community Grant Fund, Tesco Groundworks and HAM to support heritage projects throughout the year.

Our usual main exhibition was cancelled due to Covid-19 and we repurposed funds for this to produce 2 reminiscence films for care home and elderly residents in the borough. We engaged 9 young people in the making of these films who learned about their local heritage in a unique way as well as gaining film making experience. The films have since been shared with one care home and two memory groups in the borough and will continue to form part of our reminiscence offer. Extracts have also been viewed thousands of times on social media, becoming our most popular social media posts over the year. We have also used funds to purchase handling materials that support the themes of the films which will add a new element to sparking memory now that handling sessions are possible again.

At the very start of the pandemic, we quickly adapted to the needs of our community and launched 'Stockpiling Stories', an inter-generational project which saw young people asking elderly residents of the borough about their childhood experiences in the area. This gave socially isolated adults the opportunity to contribute their stories, help young people learn about their heritage and add to our collection whilst young people, learning at home rather than school were able to develop their skills of historical enquiry whilst learning about local history. This was a very successful project for the 11 children and 8 adults involved and was shortlisted for a national Kids in Museums award for Going the Extra the Mile.

We also created and shared five 45-minute online presentations on various local history themes that to date have collectively been viewed 166 times. We also created a short film to celebrate VE day in lieu of the cancelled in-person activities and this has been viewed 158 times. We also continued to engage with an online audience via social media with 1093 Facebook followers and 565 Instagram followers at the end of the period, as well as 19,599 you tube views. This is a growing audience that we have continued to develop further.

Throughout the period under review, we were unable to make school visits and for much of the year we were also unable offer a loans box service due to work from home guidance and school closures. However, for the half term where this was possible, we engaged 166 pupils with 3 loan boxes.

The Trust has maintained its status as an accredited museum in Dacorum with the renewal now due in 2022 due to Covid-19. Throughout the period under review, we continued to care for the collections through effective collections management and organisational strategy. We secured a Collections Care Audit Grant that has since been carried out and the recommendations from this have been incorporated into our Collection Care plan and will inform our future actions. We continually work towards improving our collections care, reviewing our strategies to fulfil the current guidelines in collections care. This has included liaising with local societies to develop an alternative to long term loan agreements. Throughout the period under review, we were able to meet virtually with representatives from local societies to discuss their needs and present our own plans. At the end of the period under review this was an ongoing discussion and we have continued to work with our key stakeholders, including DBC and the local societies to plan.

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

Financial review

Income and endowments for the year to 31st March 2021 was £69,227 (2020 - £82,682). After total expenditure of £57,030 (2020 - £82,549) there was net income of £12,197 (2020 - £133). This is split between unrestricted and restricted funds as follows:

Unrestricted Funds

The Trust had a surplus in the year of £12,181 (2020 - £1,103) on unrestricted funds. The balance at the end of the year was £111,954 (2020 - £99,773). The surplus arose due to a significant reduction in costs because of Covid-19 lockdown arrangement.

The Trust is reliant on funding from Dacorum Borough Council. Limited funds are raised from other sources. Plans to increase income from fund raising were put on hold during the year. However, this is a high priority for the Trustees in 2021-2022.

Restricted Funds

The Trust had a surplus in the year of £16 (2020 - £2,770 deficit) on restricted funds. The balance at the end of the year was £46,199 (2020 - £46,183).

Reserves Policy

The Trust holds reserves for the following situations:

- Contingency – unexpected expenditure in the event of an emergency
- Cashflow – situations where a bill has to be paid before the money to cover it has been received
- Commitment – a commitment to expenditure which cannot be covered by the annual income
- Closure – the charity become financially unsustainable and has to be wound up.

The current reserves policy is to hold as reserves a sum equivalent to 9 months of running costs for the Museum Store which is £50,000. The amount of unrestricted reserves 31st March 2021 was £111,954 (2020 - £99,773). The policy has been reviewed considering the continued impact of the Covid-19 situation and no change is proposed by the directors.

Structure, governance and management

The Trust is a company limited by guarantee, incorporated in September 1993 and registered as a charity in September 1993. It is governed by its articles of association.

The Trustees are recruited from volunteers prepared to offer their time to the development of the Trust's objectives.

None of the Trustees has any beneficial interest in the company. Members of the company guarantee to contribute £10 in the event of a winding up. Directors are required to be members of the company.

The Trust is managed on a day-to-day basis by a Collections Manager, Collections Assistant and Finance Manager employed to work under the guidance and direction of the Board of Directors of the Trust. Employee salaries are determined the Board of Directors in accordance with the Trust Pay Policy.

Regular management meetings are held between the Trustees and staff to ensure the progress of charitable activities and the effective day to day running of the Trust.

There were no transactions with related parties during the year that required reporting in these accounts.

The Trustees have assessed the major risks to which the Trust is exposed through its risk management statement and are satisfied those systems are in place to mitigate exposure to the major risks.

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

Strategic report and forward-looking plans

Over the next three years the Trust faces some significant challenges and will need to make some strategic changes if it is to be sustainable for the future. The Dacorum Borough Council has undertaken a review of Heritage Services in the Borough in which the Trust fully participated along with other stakeholders. The outcome of that review is currently awaited. The Trust entered into a dialogue with local heritage societies to understand their requirements.

A new strategic plan has been developed by the Trustees to deliver on our vision to create an inclusive organisation using heritage collections to engage and inspire communities in Dacorum centred on principles of enjoyment and wellbeing.

Strategic aims are to

- Engage the whole of Dacorum
- Become better known
- Increase our organisational strength and sustainability
- Share learning and stretch thinking in local heritage
- Harness the potential of the digital environment
- Develop and adhere to a clearly defined collection policy

Objectives have been set against these aims and the Trustees are working on detailed plans to deliver against the objectives.

Trustees' responsibilities

The Trustees (who are also directors of The Dacorum Heritage Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Dacorum Heritage Trust Ltd

Trustees' Annual Report

Year Ended 31 March 2021

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's Independent Examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

On behalf of the board



Fiona Page
Trustee

Dated
1st November 2021

The Dacorum Heritage Trust Ltd

Independent Examiner's Report

Year Ended 31 March 2021

Independent Examiner's Report to the Trustees of Dacorum Heritage Trust Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on page 12 to 23. I report that the Trustees' Annual Report set out on page 4 to 8 is consistent with the financial data presented in the accounts.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Alex Walsh

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Date: 15/11/2021

The Dacorum Heritage Trust Ltd

Statement of Financial Activities (incorporating Income and Expenditure Account)

Year Ended 31 March 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total £	2020 Total £
Income and endowments from:					
Donations and legacies	2	1,300	-	1,300	4,867
Charitable activities	3	58,620	8,207	66,827	75,778
Other trading activities	4	1,028	-	1,028	1,765
Investments	5	56	16	72	272
Total income and endowments		61,004	8,223	69,227	82,682
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	6	48,823	8,207	57,030	82,549
Other		-	-	-	-
Total expenditure		48,823	8,207	57,030	82,549
Net (expenditure)/income		12,181	16	12,197	133
Transfers between funds		-	-	-	-
Net movement in funds	17	12,181	16	12,197	133
Reconciliation of funds:					
Total funds brought forward	17	99,773	46,183	145,956	145,823
Total funds carried forward	17	111,954	46,199	158,153	145,956

All income and expenditure derive from continuing activities.

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

The Dacorum Heritage Trust Ltd

Balance Sheet -continued

Year Ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	714	833
		<u>714</u>	<u>833</u>
Current assets			
Stocks		-	-
Debtors	14	7,760	2,290
Cash at bank and in hand		153,419	154,775
		<u>161,179</u>	<u>157,065</u>
Creditors: amounts falling due within one year	15	3,740	11,942
Net current assets		<u>157,439</u>	<u>145,123</u>
Total assets less current liabilities		<u>158,153</u>	<u>145,956</u>
Charity Funds			
Restricted funds	17	46,199	46,183
Unrestricted funds	17	111,954	99,773
Total charity funds	17	<u>158,153</u>	<u>145,956</u>

The Dacorum Heritage Trust Ltd

Balance Sheet -continued

Year Ended 31 March 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved and authorised for issue by the Board on 18th November 2021

Signed on behalf of the Board of Trustees



Fiona Page
Trustee



Louise McAward-White
Trustee

Date: 1st November 2021

The notes on pages 13 to 22 form part of these financial statements.

Company registration number: 2851313

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Dacorum Heritage Trust Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to collect and record the history of the Borough of Dacorum and to interpret and display the collection in order to encourage interest and appreciation of the heritage of Dacorum.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

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

- Costs of raising funds
- Expenditure on charitable activities includes the costs of caring for the collections and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	33.3% straight line depreciation
Fixtures and fittings	10% straight line depreciation

(g) Heritage assets

Whilst regarding its Heritage Assets (in other words, its accessioned collection of over 63,000 items) as inalienable, held in perpetuity and mostly irreplaceable the Trust, in the light of CHARITIES SORP(FRS 102), Valuation of Heritage Assets section 18.14, currently considers establishing valuations for the entirety of the collections to be unrealistic and prohibitively expensive and not required by the Trust in its duty of care to the public for the long-term stewardship of culturally significant material.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

(I) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

	2021 £	2020 £
Donations	1,300	4,867
	<u>1,300</u>	<u>4,867</u>

Income from donations was £1,300 (2020 - £4,867) of which £Nil (2020 - £Nil) was attributable to restricted and £1,300 (2020 - £4,867) was attributable to unrestricted funds.

3 Income from charitable activities

	2021 £	2020 £
Sale of goods and services	620	2,404
Performance related grants	66,207	73,374
	<u>66,827</u>	<u>75,778</u>

Income from charitable activities was £66,827 (2020 - £75,778) of which £8,207 (2020 - £15,374) was attributable to restricted and £58,620 (2020 - £60,404) was attributable to unrestricted funds.

£ 58,000 (2020 - £58,000) of government grants were received as part of a Service Level Agreement with Dacorum Borough Council.

4 Income from other trading activities

	2021 £	2020 £
Other trading activities	1,028	1,765
	<u>1,028</u>	<u>1,765</u>

Income from other trading activities was £1,028 (2020 - £1,765) of which £0 (2020 - £0) was attributable to restricted and £1,028 (2020 - £1,765) was attributable to unrestricted funds.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

5 Income from investments

	2021 £	2020 £
Interest – deposits	72	272
	<hr/>	<hr/>
	72	272

Income from investment was £72 (2020 - £272) of which, £16 (2020 - £63) was attributable to restricted and £56 (2020 - £209) was attributable to unrestricted funds.

6 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Fundraising £	Total £
General Activity	30,755	26,275	-	57,030
	<hr/>	<hr/>	<hr/>	<hr/>
	30,755	26,275	-	57,030

£8,207 (2020 - £18,207) of the above costs were attributable to restricted funds.

£48,823 (2020 - £64,342) of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

Support cost	2021 £	2020 £
Governance	415	7,969
Finance	15,989	15,980
Utilities	1,977	2,689
Human resources	-	40
Depreciation	119	119
Insurance	2,431	2,397
Office costs	1,777	3,229
Pension contributions	2,087	2,004
Other	1,480	1,745
Total	<hr/>	<hr/>
	26,275	36,172

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

8 Governance costs

	Note	2021 £	2020 £
Trustee expenses	11	-	0
Independent examiners remuneration	10	-	0
Legal fees		-	900
Support costs		415	7,096
		<u>415</u>	<u>7,996</u>

9 Net income / (expenditure) for the year 2021

Net income / (expenditure) is stated after charging / (crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	119	119
Cost of stock recognised as an expense	0	0
	<u>119</u>	<u>119</u>

10 Independent examiners remuneration

The independent examiners remuneration for an independent examination £Nil (2020 - £Nil).

11 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £31,348 (2020 - £45,175). The Trust considers its key management personnel comprise Collections Manager, Finance Manager and the Board Secretary.

The reimbursement of Trustees expenses was as follows:

	2021 Number	2020 Number	2021 £	2020 £
Other	0	0	0	0
			<u>0</u>	<u>0</u>

Included in above are £Nil (2020 - £Nil) which have been paid directly to third parties.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

12 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2021 Number	2021 FTE	2020 Number	2020 FTE
Raising funds	0	0	0	0
Charitable activities	3	1.567	3	1.642
Governance	1	0.020	1	0.243
	<u>4</u>	<u>1.885</u>	<u>4</u>	<u>2.189</u>

The total staff costs and employees' benefits were as follows:

	2021 £	2020 £
Wages and salaries	39,092	51,218
Defined contribution pension costs	2,087	2,004
	<u>41,179</u>	<u>53,222</u>

£25,910 of the above costs were attributable charitable activities, and £15,989 if the above costs were attributes to governance.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

13 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation:			
At 1 April 2020	5,105	41,997	47,102
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>5,105</u>	<u>41,997</u>	<u>47,102</u>
Depreciation:			
At 1 April 2020	5,105	41,164	46,269
Charge for the year		119	119
Eliminated on disposals			
At 31 March 2021	<u>5,105</u>	<u>41,283</u>	<u>46,388</u>
Net book value:			
At 31 March 2021	<u>-</u>	<u>714</u>	<u>714</u>
At 31 March 2020	<u>-</u>	<u>833</u>	<u>833</u>

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

14 Debtors

	2021 £	2020 £
Trade debtors	88	-
Other debtors	5,763	391
Prepayments and accrued income	1,909	1,899
	<u>7,760</u>	<u>2,290</u>

Debtors includes £Nil (2020 - £Nil) falling due after one year.

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,267	180
Other tax and social security	-	1,242
Accruals	157	2,891
Deferred income	1,316	7,629
	<u>3,740</u>	<u>11,942</u>

16 Deferred income

	Under 1 year	Total
At 1 April 2020	7,629	7,629
Additions during the year	1,316	1,316
Amounts released to income	(7,629)	(7,629)
At 31 March 2021	<u>1,316</u>	<u>1,316</u>

Income has been deferred from the Super 100 Heritage Club lottery for which members buy a yearly ticket for entry into the monthly draw. Income was also deferred from several small grants.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

17 Fund reconciliation

Unrestricted funds

	Balance at 31/03/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2021 £
Unrestricted	87,398	60,354	(48,613)	998	998	100,137
Maintenance	1,888	-	-	-	-	1,888
Publications	2,000	-	-	-	-	2,000
Curatorial Activities	998	-	-	(998)	(998)	-
100 Club	7,489	650	(210)	-	-	7,929
	<hr/> 99,773	<hr/> 61,004	<hr/> (48,823)	<hr/> -	<hr/> -	<hr/> 111,954

Restricted funds

	Balance at 31/03/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2021 £
Museum Fund	18,361	10	-	-	-	18,371
Development	10,080	-	-	-	-	10,080
PEC	17,476	6	-	-	-	17,482
Ovaltine II	-	4,037	4,037	-	-	-
DBC	-	2,828	2,828	-	-	-
Tesco	-	725	725	-	-	-
Grouped funds	266	617	617	-	-	266
	<hr/> 46,183	<hr/> 8,223	<hr/> (8,207)	<hr/> -	<hr/> -	<hr/> 46,199
	<hr/> 145,956	<hr/> 69,227	<hr/> (57,030)	<hr/> -	<hr/> -	<hr/> 158,153

Fund descriptions

a) Unrestricted funds - General Fund

b) Designated funds - The Trustee's have designated funds for Maintenance of the Museum Store and for future publications.

c) Restricted funds -

Museum Fund – funds raised towards a museum for Dacorum

Development Fund – funds the future development of the museum store

PEC – funds raised towards the purchase of Piccotts End Cottages

Ovaltine II – Items at risk project

DBC – grant for WWII exhibition

Tesco – digital audience engagement

Grouped Funds – several small grants for a variety of projects.

The Dacorum Heritage Trust Ltd

Notes to the Financial Statements

Year Ended 31 March 2021

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	714	-	-	714
Cash and current investments	102,407	3,888	47,124	153,419
Other current assets	7,760	-	-	7,760
Other current liabilities	(2,815)	-	(925)	(3,740)
Total	108,066	3,888	46,199	158,153

19 Pensions and other post-retirement benefits

Defined contribution pension plans: The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,087 (2020 - £2,004).

20 Disclosure of key management personnel compensation

Key management personnel expenditure £31,348 (2020 - £45,175).

21 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Measured at cost		
- Cash at bank and in hand	153,419	154,775
Debt instruments measured at amortised cost:		
- Trade debtors (note 14)	88	-
- Other debtors (note 14)	5,736	391
	<u>159,243</u>	<u>155,166</u>
Financial liabilities		
Measured at amortised cost		
- Bank loans and overdraft (notes 15)	-	-
- Trade creditors (notes 15)	2,267	180
- Other creditors (notes 15)	-	-
	<u>2,267</u>	<u>180</u>