

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

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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 notes form part of these financial statements

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

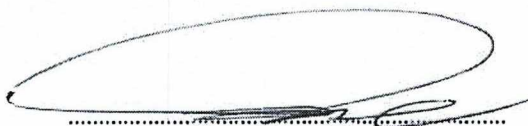
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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