

REGISTERED CHARITY NUMBER: 312142

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

The Hertford Museum Charity

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for the Year Ended 31 March 2025**

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The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

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

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

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

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

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

5. To work towards greater financial sustainability

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

Public benefit

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

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Achievement, Performance & Charitable Activities

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

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

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

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

Exhibition highlights included:-

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

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

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

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

FINANCIAL REVIEW

Financial position

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

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

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312142

Principal address

18 Bull Plain
HERTFORD
SG14 1DT

The Hertford Museum Charity

Report of the Trustees for the Year Ended 31 March 2025

Trustees

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

Independent Examiner

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to


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

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

The Hertford Museum Charity

Report of the Trustees
for the Year Ended 31 March 2025

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



C Pease - Trustee

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

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

I report to the charity trustees on my examination of the accounts of The Hertford Museum Charity (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Adam Burt ACA FCCA

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

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

The Hertford Museum Charity

**Statement of Financial Activities
for the Year Ended 31 March 2025**

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

The notes form part of these financial statements

The Hertford Museum Charity

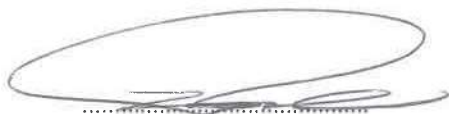
Balance Sheet
31 March 2025

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

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

13 January 2026

and were signed on its behalf by:



C Pease - Trustee

The notes form part of these financial statements

1. PRESENTATION CURRENCY

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings - 5% on cost

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

Tangible fixed assets - freehold property (revaluation)

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

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

Taxation

The charity is exempt from tax on its charitable activities.

The Hertford Museum Charity

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

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

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

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

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

The Hertford Museum Charity

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

4. INVESTMENT INCOME

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

5. OTHER INCOME

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

6. RAISING FUNDS

Investment management costs

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

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

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

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

The Hertford Museum Charity

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Hertford Museum Charity

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

10. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 March 2025 is represented by:

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

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

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

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

The Hertford Museum Charity

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

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

The Hertford Museum Charity

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CASH AT BANK AND IN HAND

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

15. LEASING AGREEMENTS

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

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

The Hertford Museum Charity

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

16. MOVEMENT IN FUNDS

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

The Hertford Museum Charity

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

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

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

The Hertford Museum Charity

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

The Hertford Museum Charity

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

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

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

General fund

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

Ann Kirby Fund

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

Community Toilet Scheme Income

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

Early Years Programme

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

FoHM - proceeds of the Lutyens Lecture

16. MOVEMENT IN FUNDS - continued

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

Free family activity places

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

Reminiscence Project

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

Restricted conservation fund

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

Roller rack project

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

The Orrey Fund

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

Western Loan Programme

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

Hertford is my Home

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

Friends IT Support Fund

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

Hertfordshire Regiment Museum Website Fund

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

Preview Support

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

Museum Review grant

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

Neurodiversity Training

A small grant to provide neurodiversity training to staff members.

A120 Deposition

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

16. MOVEMENT IN FUNDS - continued

Transfers between funds

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

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

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

17. RELATED PARTY DISCLOSURES

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