

REGISTERED COMPANY NUMBER: 03203702 (England and Wales)  
REGISTERED CHARITY NUMBER: 1071244

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
HASLEMERE EDUCATIONAL MUSEUM**

# HASLEMERE EDUCATIONAL MUSEUM

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# HASLEMERE EDUCATIONAL MUSEUM

## Report of the Trustees for the Year Ended 31 December 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Strategies to achieve the year's objectives

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trustees have produced a five year plan covering the years 2023 to 2027. The plan identifies the continued promotion of the Museum as an educational and cultural centre and the engagement of as broad an audience as possible by a full and varied annual programme of events and activities. This is achieved by encouraging and supporting visits and visitors for events for both existing and new audiences.

An extensive annual educational programme has been identified, leading to the promotion and use of the education room and grounds of the Museum and further expanding the number of schools and local organisations that use the facilities. This is achieved through a combination of the Museum's website, development of leaflets and promotional material as well as continued contact with schools and other organisations.

#### Activities and achievements during the year

The Museum has served the town and beyond since 1888, providing education and entertainment and is fully integrated into the fabric of the town, organising and supporting many of the activities which make Haslemere so special.

Visitor numbers (which include those benefitting from outreach activities) showed a welcome increase to 35,600 (2022- 31,914). This is still below the pre-Covid numbers of 40,177 in 2019.

### FINANCIAL REVIEW

#### Financial position

The net excess of expenditure over income of the Museum for the year ended 31st December 2023, before gains (2022 losses) on investments was £131,510 (2022: £118,323).

The Museum's investment portfolio generated gains of £147,208 (2022 losses of £258,580). As a result of the favourable market conditions £300,000 of investments were sold during the year with the money partly being used to fund the Museum's deficit and partly being placed on deposit to take advantage of the high interest rates available. The total value of the investment portfolio at 31 December 2023 amounted to £1,629,144.

The Museum depends on the income generated from its investments produce to assist in funding its core and ongoing activities. This investment income is a vital source of funds and assists the museum in reducing its operating deficit.

Total funds carried forward at 31st December 2023 were £2,195,253 (2022: £2,179,555), of which £1,612,792 was represented by unrestricted funds (2022: £1,560,872) and £582,461 (2022: £618,683) by restricted funds.

## FINANCIAL REVIEW

### Principal funding sources and expenditure in the year under review

The Museum is reliant on the income earned from various sources to meet its costs, including entry donations, educational income, room hire, membership subscriptions, individual donations, bequests and grants from various bodies. It also generates significant income from its investment portfolio.

Donations received showed a welcome increase from £24,648 in 2022 to £53,931 in 2023. However, this increase was more than offset by a considerable reduction in grants received from £40,118 in 2022 to £8,810 in 2023. Haslemere Town Council continues to support Visit Haslemere for which we are very grateful.

Investment income, which principally relates to the investments underpinning the Museum in a Million Endowment Fund together with the interest received from cash deposits was maintained at a similar level to the previous year at £60,747 (2022: £58,587). This income is vital to assist the Museum in reducing operating deficits which are forecast to continue in future.

The Museum's income from trading activities increased to £74,494 from £73,103 in 2022. Total income which amounted to £226,611 was maintained at a similar level to that achieved in 2022 (£229,560).

Total expenditure increased to £358,121 (2022: £347,883). This was primarily due to increased energy costs which amounted to £38,382 (2022: £25,620) and the increased costs relating to events and exhibitions. Repairs and maintenance costs continue at a high level, a consequence of the Museum being located in a large listed building.

### Investment policy and objectives

The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years and at least maintains the capital value over the long term. To reduce risk, the Trustees have taken advantage of common investment funds, as they concluded that these funds offer the most cost effective access to a well diversified portfolio that reasonably matches the Museum's requirements and objectives.

During the year the investment funds were invested in the COIF Charities Ethical Investment Fund. This fund is managed by CCLA Fund Managers Limited, one of the UK's largest charity fund managers. The investment fund is a mixed asset fund which comprises a diversified portfolio of assets with a substantial exposure to overseas equities with the aim of providing a good level of income and long-term protection from inflation.

The Ethical Investment Fund adheres to an ethical policy that imposes a range of investment restrictions. The Fund aims to pursue a long-term sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy.

## **FINANCIAL REVIEW**

### **Reserves policy**

The Trustees have agreed a policy to hold unrestricted and undesignated reserves equivalent to at least six months expenditure, which at 31 December 2023 amounted to £179,060 (2022: £173,941) based on 12 months expenditure policy). These reserves are held in bank accounts or in readily realisable investments. But for the existence of the Museum in a Million Expendable Endowment Fund, the Trustees would have considered it necessary to agree a policy to hold unrestricted reserves equivalent to at least four years' annual expenditure. Total unrestricted reserves at 31 December 2023 amounted to £1,612,792 (2022: £1,560,872).

The reasons why the Trustees consider reserves at this level are required are as follows:

1. Most of the Museum's expenditure comprises fixed costs which relate to the running of the Museum. The majority of this expenditure comprises non discretionary establishment and staff employment costs. Establishment costs are high as the Museum is located in an 18th century listed building set in large grounds.
2. The Museum is critically dependant upon volunteer workers in order to be able to maintain and run its activities. Annual expenditure would increase by around 50% if commercial rates were paid to individuals or outside agencies to carry out the work currently undertaken by volunteers.
3. With the exception of the investment income generated by the designated funds, only a small proportion of the Museum's annual income can be regarded as regular recurring income.
4. Despite the Trustees keeping a tight control over expenditure, the Museum's budgets for 2024 and the coming years anticipate operating deficits (an excess of expenditure over income) in each future financial year. This deficit is after taking account of the investment income generated by the expendable endowment fund.

The principal purpose of the Museum in a Million Expendable Endowment Fund is to generate income to assist in securing the Museum's future. The investment income generated from this Fund provides regular income which partly offsets the annual running costs of the Museum as well as reducing the Museum's annual deficit.

### **FUTURE PLANS**

The Museum has a full programme of events, exhibitions and activities planned for 2024. Our future plans include the upgrading of the Museum's building fabric. The programme of works is part of a sustainability strategy that aligns closely with the Museum's mission and is an investment that will save money over the longer term. The programme of works includes upgrading and refurbishment of the former Curator's house so that it can be commercially let which is then anticipated to generate a significant ongoing income stream for the Museum.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is a company limited by guarantee whose objects and powers are set out in the Articles of Association.



## HASLEMERE EDUCATIONAL MUSEUM

### Report of the Trustees for the Year Ended 31 December 2023

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Charity constitution**

The Museum was founded in 1888 by Sir Jonathan Hutchinson FRS, an eminent physician and surgeon.

In 1996 the Museum was incorporated as a Company limited by Guarantee as Company No.3203702. As such it has its Board of Directors, and a Management Committee that reports to the Board. The Museum is registered with the Charity Commission as a Charity, No. 1071244, the Trustees of which are also the members of the Board of Directors of the Company.

The Company holds certain properties comprised in a conveyance dated 5th June 1925 and a deed dated 22nd March 1926 as a Trustee for a separate unincorporated charity No. 1054842 named 'Haslemere Museum Charity' whose objects are to lease or loan the property to the Company or any other charity for any educational or other charitable purpose in such manner as the Trustees see fit. Having regard to the complexity of the inter-relationship between the respective charities No. 1071244 and 1054842 it has been separately agreed by the Charity Commission that the Trustee's Report and the Accounts of the former may incorporate the affairs and financial transactions, if any, of the latter.

##### **Organisational structure**

The Board of Directors are legally responsible for the overall management and control of the Museum. Full board meetings are held six times a year scheduled in advance held in alternate months beginning in January of each year. The day to day activities of the charity are co-ordinated through a Management Committee consisting of senior Museum staff and the Honorary Treasurer and Honorary Secretary. Trustees are entitled to attend these meetings. Other committees may be convened when it is considered necessary, to address specific matters.

##### **Objectives and policies**

The objects of the Museum, as set out in the Articles, are 'to forward and advance the study of Science, Literature and the Fine Arts by means of a well equipped Museum of Natural History and objects of art and of a scientific literary and historical nature'.

From its establishment in 1888 the emphasis has been on education and life long learning, particularly of young people - in 1898 it became the first institution of its kind in the country to provide regular lessons and practical demonstrations to visiting school parties. By an agreement in 1926, the Museum was required to retain the name 'Haslemere Educational Museum' and the educational function continues to be at the forefront of the Museum's activities. In furtherance of this function a full-time Education Officer was appointed and has been in place since the beginning of 2001.

While admission is free, visitors are encouraged to make a donation. Access to the Museum by all members of the public is important to the charity in promoting the importance of education for everyone.

##### **Appointment, induction and training of Trustees**

Trustees are appointed at an Annual General Meeting for a term of office of three years. Trustees are eligible for re- election for consecutive periods of three years. If a Trustee has served for more than nine years their reappointment for a further period of three years shall be by exception and subject to a particularly rigorous review by the Trustees and the reasons for any reappointment shall be explained in the Notice of Annual General Meeting or annual Trustees report. Trustees may also co-opt a person as Trustee for a term no longer than twelve months. A Trustee so appointed must retire at the next Annual General Meeting.

New Trustees are provided with an information pack including the charity's governing document giving explanations of the charitable objectives, together with copies of the financial statements and other relevant information, to allow them to understand and be aware of the activities of the charity.

Trustees are appointed from a broad cross section of the surrounding area and bring with them knowledge and skills which help with determining the policies, strategy and directional leadership of the Museum as well as providing assistance to management as and when required.

## HASLEMERE EDUCATIONAL MUSEUM

### Report of the Trustees for the Year Ended 31 December 2023

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Employment Policy**

The Museum places importance on the involvement of its employees and there are regular meetings with them. Where training for improved job performance is required every effort is made to ensure it is provided.

Work experience is offered to students, particularly if they are interested in a career in museums

##### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that policies and systems are in place to mitigate exposure.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03203702 (England and Wales)

##### **Registered Charity number**

1071244

##### **Registered office**

78 High Street  
Haslemere  
Surrey  
GU27 2LA

##### **Trustees**

Ms M J Odell MBE (Chairman)  
Dr M J Clayton (resigned 23.11.23)  
R A M Manyon (appointed 1.3.23)  
J R Pile RIBA  
C J F Reay FCA  
Sir A J Rose CBE FRSA (deceased 9.2.23)  
R C Sabin  
Ms J E Storey (appointed 23.11.23)

##### **Company Secretary**

Ms S A Porter

##### **Independent Examiner**

Knox Cropper LLP  
Chartered Accountants  
Office Suite 1  
Haslemere House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

Approved by order of the board of trustees on 23 September 2024 and signed on its behalf by:



C J F Reay - Trustee

## Independent Examiner's Report to the Trustees of Haslemere Educational Museum

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### Independent examiner's report to the trustees of Haslemere Educational Museum ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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



James Holland-Leader FCA

Knox Cropper LLP  
Chartered Accountants  
Office Suite 1  
Haslemere House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

23 September 2024



## HASLEMERE EDUCATIONAL MUSEUM

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	60,444	19,186	79,630	87,768
<b>Charitable activities</b>					
Charitable Objectives	5	11,740	-	11,740	10,102
Other trading activities	3	72,832	1,662	74,494	73,103
Investment income	4	60,747	-	60,747	58,587
<b>Total</b>		<b>205,763</b>	<b>20,848</b>	<b>226,611</b>	<b>229,560</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	9,634	-	9,634	4,587
<b>Charitable activities</b>					
Charitable Objectives	7	288,632	59,855	348,487	343,296
<b>Total</b>		<b>298,266</b>	<b>59,855</b>	<b>358,121</b>	<b>347,883</b>
Net gains/(losses) on investments		147,208	-	147,208	(258,580)
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	20	54,705 (2,785)	(39,007) 2,785	15,698 -	(376,903) -
<b>Net movement in funds</b>		<b>51,920</b>	<b>(36,222)</b>	<b>15,698</b>	<b>(376,903)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,560,872	618,683	2,179,555	2,556,458
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,612,792</b>	<b>582,461</b>	<b>2,195,253</b>	<b>2,179,555</b>

#### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

## HASLEMERE EDUCATIONAL MUSEUM

### Balance Sheet 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	19,614	199,719	219,333	228,613
Investments	15	<u>1,438,783</u>	<u>360,717</u>	<u>1,799,500</u>	<u>1,912,333</u>
		<b>1,458,397</b>	<b>560,436</b>	<b>2,018,833</b>	<b>2,140,946</b>
<b>CURRENT ASSETS</b>					
Stocks	16	5,206	-	5,206	6,246
Debtors	17	32,130	-	32,130	23,145
Investments	18	60,000	-	60,000	-
Cash at bank and in hand		<u>89,394</u>	<u>22,025</u>	<u>111,419</u>	<u>37,304</u>
		<b>186,730</b>	<b>22,025</b>	<b>208,755</b>	<b>66,695</b>
<b>CREDITORS</b>					
Amounts falling due within one year	19	<u>(32,335)</u>	-	<u>(32,335)</u>	<u>(28,086)</u>
<b>NET CURRENT ASSETS</b>					
		<u><b>154,395</b></u>	<u><b>22,025</b></u>	<u><b>176,420</b></u>	<u><b>38,609</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u><b>1,612,792</b></u>	<u><b>582,461</b></u>	<u><b>2,195,253</b></u>	<u><b>2,179,555</b></u>
<b>NET ASSETS</b>					
		<u><u><b>1,612,792</b></u></u>	<u><u><b>582,461</b></u></u>	<u><u><b>2,195,253</b></u></u>	<u><u><b>2,179,555</b></u></u>
<b>FUNDS</b>					
Unrestricted funds	20			<u><b>1,612,792</b></u>	<u>1,560,872</u>
Restricted funds				<u><b>582,461</b></u>	<u>618,683</u>
<b>TOTAL FUNDS</b>					
				<u><u><b>2,195,253</b></u></u>	<u><u><b>2,179,555</b></u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**HASLEMERE EDUCATIONAL MUSEUM**

**Balance Sheet - continued**  
**31 December 2023**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2024 and were signed on its behalf by:



C J F Reay - Trustee

The notes form part of these financial statements

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Museum's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

The former curator's employment requirement was to live on site in the Museum's adjoining property known as the "flat". The curator contributed £75 per month, £900 per annum, towards the utility bills with monthly deductions taken at source through the curator's PAYE.

The curator's element of utility bills was subject to estimation uncertainty as the flat shared supplies with other Museum premises.

The former curator ceased employment in May 2023, and the new curator's position does not require living on site.

**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 Collections**

Grants are accounted for when Haslemere Educational Museum is notified of its legal entitlement and the amount due is probable.

**Investment and Investment Income**

Investments are stated at market value-bid price. The income element of any accumulation shares is shown as income with the corresponding amount shown as an addition to the investments.

**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.

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Building Improvements	- 2% on cost
Galleries Improvements	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Tangible fixed assets comprising the freehold land and buildings at High Street, Haslemere are used to meet the charitable objectives. The original Museum buildings are grade II listed property and, as such, are considered to be 'Heritage Assets'. As permitted by the SORP, these buildings have not been capitalized, but expenditure on the improvement of the buildings and the galleries has been capitalized.

The Museum Collection has not been capitalized as the Trustees consider that it is impractical to ascertain either a cost or a market value. Consistent with this, object purchases and acquisition expenses are written off via the Statement of Financial Activities, in the year of acquisition.

Certain of the freehold land and buildings and the artefacts in the collection are held by the company as a Trustee for a separate charity named Haslemere Museum Charity (Charity No. 1054842) whose objectives are to lease or loan such property to the Company or any other charity for any educational or other charitable purpose and to benefit the Museum or any of the educational or other charitable purposes in such manner as the Trustees see fit.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.



## HASLEMERE EDUCATIONAL MUSEUM

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

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#### 1. ACCOUNTING POLICIES - continued

##### Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

##### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

##### Financial Instruments

The Charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	53,931	24,648
Gift aid	6,404	5,440
Legacies	-	5,000
Grants	8,810	40,118
Membership subscriptions	<u>10,485</u>	<u>12,562</u>
	<u>79,630</u>	<u>87,768</u>

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

	2023	2022
	£	£
Waverley Borough Council	-	7,750
Haslemere Town Council	5,000	5,400
Wild Escapes	3,085	18,765
Other grants	<u>725</u>	<u>8,203</u>
	<u>8,810</u>	<u>40,118</u>

#### 3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Special events & Exhibitions	51,166	58,273
Shop sales	<u>23,328</u>	<u>14,830</u>
	<u>74,494</u>	<u>73,103</u>

## HASLEMERE EDUCATIONAL MUSEUM

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

#### 4. INVESTMENT INCOME

	2023	2022
	£	£
COIF ethical investment fund	51,352	55,523
COIF fixed interest fund	-	1,012
Deposit account interest	<u>9,395</u>	<u>2,052</u>
	<u>60,747</u>	<u>58,587</u>

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Hire and use of Premises	<u>11,740</u>	<u>10,102</u>
Activity Charitable Objectives		

#### 6. RAISING FUNDS

##### Other trading activities

	2023	2022
	£	£
Opening stock	6,246	3,636
Purchases	8,594	7,197
Closing stock	<u>(5,206)</u>	<u>(6,246)</u>
	<u>9,634</u>	<u>4,587</u>

#### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Objectives	<u>335,604</u>	<u>12,883</u>	<u>348,487</u>

#### 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	165,480	180,271
Rates and water	7,582	1,623
Insurance	10,917	8,984
Light and heat	38,382	25,620
Telephone	3,938	3,775
Repairs & maintenance	34,276	31,804
IT costs	5,410	3,569
Security costs	2,797	2,520
Care of collection	1,350	3,680
Postage & Stationery	5,042	5,922
Sundries	342	839
Special events & exhibitions	<u>37,748</u>	<u>27,738</u>
Carried forward	313,264	296,345

**HASLEMERE EDUCATIONAL MUSEUM**

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

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	<b>2023</b>	2022
	£	£
Brought forward	<b>313,264</b>	296,345
Unrecoverable VAT adjustment	-	9,008
Marketing	<b>2,249</b>	3,767
Subscriptions	<b>1,638</b>	3,000
Travelling costs	<b>583</b>	-
Cleaning	<b>1,705</b>	2,518
Staff Welfare	<b>609</b>	610
Staff Training	<b>684</b>	-
Depreciation	<b>14,872</b>	17,363
	<b><u>335,604</u></b>	<b><u>332,611</u></b>

**9. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Charitable Objectives	<b><u>2,890</u></b>	<b><u>9,993</u></b>	<b><u>12,883</u></b>

Support costs, included in the above, are as follows:

	<b>2023</b>	2022
	Charitable Objectives £	Total activities £
Other operating leases	<b>145</b>	<b>498</b>
Bank charges	<b>2,745</b>	<b>3,094</b>
Legal and professional fees	<b>6,765</b>	<b>4,485</b>
Independent Examination Fee	<b><u>3,228</u></b>	<b><u>2,608</u></b>
	<b><u>12,883</u></b>	<b><u>10,685</u></b>

**10. NET INCOME/(EXPENDITURE)**

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

	<b>2023</b>	2022
	£	£
Depreciation - owned assets	<b>14,872</b>	17,362
Other operating leases	<b>145</b>	498
Pension Costs	<b>2,759</b>	3,352
Independent Examination Fee	<b><u>3,228</u></b>	<b><u>2,608</u></b>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

Key management personnel is defined as the Trustees and Museum Management Committee (including the curator).

Total emoluments paid to Key Management Personnel in the year amounted to £67,311 (2022: £65,797)

The following staff costs were incurred in the year:

Salaries: £159,553 (2022: £171,500)  
Social Security: £3,168 (2022: £5,418)  
Pension: £2,759 (2022: £3,352)

Total staff costs: £165,480 (2022: £180,270)

**Volunteers**

The Museum continued to have the support of over 100 unpaid volunteers who are involved in almost every activity and provide invaluable help to the Museum.

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Administration	<u>14</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	54,502	33,266	87,768
<b>Charitable activities</b>			
Charitable Objectives	10,102	-	10,102
Other trading activities	72,355	748	73,103
Investment income	<u>58,587</u>	<u>-</u>	<u>58,587</u>
<b>Total</b>	<u>195,546</u>	<u>34,014</u>	<u>229,560</u>
<b>EXPENDITURE ON</b>			
Raising funds	4,587	-	4,587

## HASLEMERE EDUCATIONAL MUSEUM

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

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Charitable Objectives	<u>286,122</u>	<u>57,174</u>	<u>343,296</u>
<b>Total</b>	<u>290,709</u>	<u>57,174</u>	<u>347,883</u>
Net gains/(losses) on investments	<u>(258,580)</u>	<u>-</u>	<u>(258,580)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(353,743)</u>	<u>(23,160)</u>	<u>(376,903)</u>
Transfers between funds	<u>(348,596)</u>	<u>348,596</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(702,339)</u>	<u>325,436</u>	<u>(376,903)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,263,211</u>	<u>293,247</u>	<u>2,556,458</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,560,872</u>	<u>618,683</u>	<u>2,179,555</u>

### 14. TANGIBLE FIXED ASSETS

	Building Improvements £	Land & Buildings £	Galleries Improvements £
<b>COST</b>			
At 1 January 2023	<u>26,646</u>	<u>353,585</u>	<u>231,620</u>
Additions	<u>4,995</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>31,641</u>	<u>353,585</u>	<u>231,620</u>
<b>DEPRECIATION</b>			
At 1 January 2023	<u>16,202</u>	<u>148,647</u>	<u>231,620</u>
Charge for year	<u>3,164</u>	<u>7,072</u>	<u>-</u>
At 31 December 2023	<u>19,366</u>	<u>155,719</u>	<u>231,620</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>12,275</u>	<u>197,866</u>	<u>-</u>
At 31 December 2022	<u>10,444</u>	<u>204,938</u>	<u>-</u>



## HASLEMERE EDUCATIONAL MUSEUM

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

#### 14. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2023	25,268	20,356	12,404	669,879
Additions	597	-	-	5,592
At 31 December 2023	<u>25,865</u>	<u>20,356</u>	<u>12,404</u>	<u>675,471</u>
<b>DEPRECIATION</b>				
At 1 January 2023	15,116	20,356	9,325	441,266
Charge for year	3,286	-	1,350	14,872
At 31 December 2023	<u>18,402</u>	<u>20,356</u>	<u>10,675</u>	<u>456,138</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>7,463</u>	<u>-</u>	<u>1,729</u>	<u>219,333</u>
At 31 December 2022	<u>10,152</u>	<u>-</u>	<u>3,079</u>	<u>228,613</u>

#### 15. FIXED ASSET INVESTMENTS

	COIF Charities Ethical Investment Fund £	Cash Deposits £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2023	1,781,936	130,397	1,912,333
Additions	-	39,959	39,959
Disposals	(300,000)	-	(300,000)
Revaluation	145,703	-	145,703
Realised gains/(losses)	1,505	-	1,505
At 31 December 2023	<u>1,629,144</u>	<u>170,356</u>	<u>1,799,500</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,629,144</u>	<u>170,356</u>	<u>1,799,500</u>
At 31 December 2022	<u>1,781,936</u>	<u>130,397</u>	<u>1,912,333</u>

There were no direct investment assets outside the UK.

**HASLEMERE EDUCATIONAL MUSEUM****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

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<b>16. STOCKS</b>	<b>2023</b>	<b>2022</b>
	£	£
Shop stock	<u>5,206</u>	<u>6,246</u>
<b>17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	6,906	7,852
VAT	-	471
Prepayments and accrued income	<u>25,224</u>	<u>14,822</u>
	<u>32,130</u>	<u>23,145</u>
<b>18. CURRENT ASSET INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	£	£
Cash Deposits	<u>60,000</u>	<u>-</u>
<b>19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	3,834	5,588
Social security and other taxes	2,477	2,345
Pensions	555	602
Credit Card	780	90
Accrued expenses	<u>24,689</u>	<u>19,461</u>
	<u>32,335</u>	<u>28,086</u>

# HASLEMERE EDUCATIONAL MUSEUM

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

### 20. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	213,828	207,497	(2,785)	418,540
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	<u>1,340,485</u>	<u>(152,792)</u>	<u>-</u>	<u>1,187,693</u>
	1,560,872	54,705	(2,785)	1,612,792
<b>Restricted funds</b>				
Education	21,819	(2,402)	-	19,417
Care of Collection	24,119	(7,983)	-	16,136
Museum Development Fund	204,938	(7,072)	-	197,866
Premises - Restricted	-	(2,785)	2,785	-
Wild Escapes	18,765	(18,765)	-	-
The AE Orchard Buildings and Collection Fund	<u>349,042</u>	<u>-</u>	<u>-</u>	<u>349,042</u>
	618,683	(39,007)	2,785	582,461
<b>TOTAL FUNDS</b>	<u>2,179,555</u>	<u>15,698</u>	<u>-</u>	<u>2,195,253</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	205,763	(298,266)	300,000	207,497
The Museum in a Million Fund	<u>-</u>	<u>-</u>	<u>(152,792)</u>	<u>(152,792)</u>
	205,763	(298,266)	147,208	54,705
<b>Restricted funds</b>				
Haslemere Town Council/Visitor Information Centre Fund	6,662	(6,662)	-	-
Education	-	(2,402)	-	(2,402)
Care of Collection	1,000	(8,983)	-	(7,983)
Museum Development Fund	-	(7,072)	-	(7,072)
Premises - Restricted	-	(2,785)	-	(2,785)
Wild Escapes	3,086	(21,851)	-	(18,765)
Donations for a specific purpose	<u>10,100</u>	<u>(10,100)</u>	<u>-</u>	<u>-</u>
	20,848	(59,855)	-	(39,007)
<b>TOTAL FUNDS</b>	<u>226,611</u>	<u>(358,121)</u>	<u>147,208</u>	<u>15,698</u>

## HASLEMERE EDUCATIONAL MUSEUM

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

#### 20. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	314,346	(100,964)	446	213,828
Premises Fund - Unrestricted	6,559	-	-	6,559
The Museum in a Million Fund	1,593,264	(252,779)	-	1,340,485
The AE Orchard Educational Fund	349,042	-	(349,042)	-
	<u>2,263,211</u>	<u>(353,743)</u>	<u>(348,596)</u>	<u>1,560,872</u>
<b>Restricted funds</b>				
Education	45,763	(3,767)	(20,177)	21,819
Care of Collection	17,186	(13,067)	20,000	24,119
Museum Development Fund	213,772	(8,834)	-	204,938
Premises - Restricted	16,526	(16,257)	(269)	-
Wild Escapes	-	18,765	-	18,765
The AE Orchard Buildings and Collection Fund	-	-	349,042	349,042
	<u>293,247</u>	<u>(23,160)</u>	<u>348,596</u>	<u>618,683</u>
<b>TOTAL FUNDS</b>	<u>2,556,458</u>	<u>(376,903)</u>	<u>-</u>	<u>2,179,555</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	195,546	(290,709)	(5,801)	(100,964)
The Museum in a Million Fund	-	-	(252,779)	(252,779)
	<u>195,546</u>	<u>(290,709)</u>	<u>(258,580)</u>	<u>(353,743)</u>
<b>Restricted funds</b>				
Haslemere Town Council/Visitor Information Centre Fund	7,186	(7,186)	-	-
Education	5,663	(9,430)	-	(3,767)
Care of Collection	-	(13,067)	-	(13,067)
Museum Development Fund	-	(8,834)	-	(8,834)
Premises - Restricted	2,400	(18,657)	-	(16,257)
Wild Escapes	18,765	-	-	18,765
	<u>34,014</u>	<u>(57,174)</u>	<u>-</u>	<u>(23,160)</u>
<b>TOTAL FUNDS</b>	<u>229,560</u>	<u>(347,883)</u>	<u>(258,580)</u>	<u>(376,903)</u>

#### DESIGNATED FUNDS

Part of the unrestricted funds have been designated by the Trustees for specific future purposes.

## HASLEMERE EDUCATIONAL MUSEUM

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

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#### 20. MOVEMENT IN FUNDS - continued

##### **Premises Fund**

The Trustees periodically designate certain amounts to ensure sufficient funds are available to complete major tasks on the building.

##### **The Museum in a Million Fund**

This is an expendable endowment fund and is designed to highlight the achievements of the appeal and is reflected in the fixed asset investment fund which is used to generate income to assist in securing the future of the Museum for generations to come.

#### **RESTRICTED FUNDS**

##### **Museum Development Fund**

This balance represents the amount spent on building improvements to the Museum and the refurbishment of the galleries less annual depreciation. The cost was met mainly by Lottery funding and the balance is shown in tangible assets in the Balance Sheet, represented by Land and Buildings and Galleries Improvements, and is subject to annual depreciation.

##### **Premises Fund**

The balance represents grants received for improvements to premises less expenditure incurred.

##### **Education**

Funds received are used specifically for educational projects such as the ongoing dementia outreach project and HYPE

##### **Haslemere Town Council/Visitor Information Centre Fund**

Funds are received from Haslemere Town Council in support of the work carried out by the Visitor Information Centre

##### **Care of Collection**

The funds represent grants and donations received specifically to be used in storing and maintaining the museum artefacts

##### **Wild Escapes**

The funds represent grants for the national project run by Art Fund. The Museum is the lead organiser for the South East.

#### 21. OTHER FINANCIAL COMMITMENTS

As of 31 December 2023, the Museum had total commitments under non-cancellable operating leases of £2,443 to June 2027.

#### 22. RELATED PARTY DISCLOSURES

During the year, the Museum paid NIL (2022: NIL).