

Saffron Walden Museum Society Limited

**Annual Report and Accounts
for the year ended 31 March 2021**

Company registration number 06469141

Registered Charity Number 1123209

Saffron Walden Museum Society Limited

Directors

E Anthony Watson - Chairman
K L Eden
Cllr. B A Light
R J Priestley
P S Salvidge
S C Sharpe

Company Secretary & Treasurer

S C Sharpe FCA

Registered Office

Saffron Walden Museum, Museum Street, Saffron Walden, Essex CB10 1JL

Company Registration Number

06469141

Registered Charity Number

1123209

Investment Advisers and Custodians

Charles Stanley and Company Limited, Ravenscroft House, 59-61 Regent Street, Cambridge
CB2 1AB

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ
Saffron Building Society, 1A Market Street, Saffron Walden, Essex CB10 1HX
Shawbrook Bank, Lutea House, Warley Hill Business Park, Brentwood, Essex CM13 3BE

Independent Examiner

Amanda Prentice FCCA
Abbey House
51 High Street
Saffron Walden
Essex CB10 1AF

Saffron Walden Museum Society Limited

Directors' Report -

The directors present their report and financial statements for the year ended 31 March 2021.

Status

The Company was incorporated as a company limited by guarantee on 10 January 2008 and was registered as a charity by the Charity Commission on 14 March 2008. The Company was formed to take over the assets, liabilities and operations of Saffron Walden Museum Society, a registered charity. The Society was dissolved on 8 August 2008 and no transactions took place within the Company until after that date.

Aims

The aims of the Company are to promote the study and extend the knowledge of natural history and human history in all their branches and to further these aims to carry on the museum at Saffron Walden, to arrange lectures, demonstrations, and other activities from time to time both within the museum and elsewhere.

The Company has, owing to Covid-19 regulations, continued to provide lectures for members of the Company-by Zoom meetings. There were several material additions to the collection this year, funded by specific and general donations.

The Company's freehold and leasehold property, museum specimens and objects are let to Uttlesford District Council rent-free. Under the terms of the lease and a separate management agreement Uttlesford District Council are responsible for the day-to-day running of the museum including meeting the salary costs of the curator and other staff, the maintenance of the fabric of the property and the responsibility for the collection of income. This income and expenditure is therefore not reflected in the attached accounts.

Management

The day-to-day management of the company is the responsibility of the directors acting under the Articles of Association of the company. Under these Articles, the directors are advised and aided by two committees responsible for particular aspects of the Museum: a Development Committee for planning the future of the Museum; an Organisation Committee for assisting in the ongoing running of the Museum, and the management of events for members and other services. The Directors have power to appoint members to these Committees under rules made under powers given by clause 52 of the Articles of Association.

The Board also appoint five Directors to the Museum Management Working Group of the Uttlesford District Council to review and advise on the running of the Saffron Walden Museum Service.

The Rules adopted under the Constitution created the positions of up to four Honorary Vice Presidents to acknowledge the distinguished service given to the Society by a member: they are Mr K Eden, Mrs S Hollingworth, Mr D Laing and Mr P Walker.

Saffron Walden Museum Society Limited

Directors' Report - continued

The persons who acted as directors during the year were:

K L Eden – (re-elected 30 August 2019)

Cllr. BA Light – (re-nominated July 2020)

R J Priestley – (re-elected 30 August 2019)

P S Salvidge - (re-elected 27 November 2020).

Mrs S C Sharpe - (re-elected 24 August 2018)

P J Walker - (re-elected 24 August 2018, resigned 31 May 2020)

E Anthony Watson – (re-elected as director 24 August 2018. Elected chairman for one year 27 November 2020)

Mrs S C Sharpe was appointed Treasurer & Company Secretary on 1 June 2020.

The directors retiring by rotation are Mr E A Watson and Mrs S C Sharpe, who being eligible offers themselves for re-election.

The Museum Society's investments are held by custodian trustees, Charles Stanley and Company Limited.

Annual Review

The Directors have continued the consultations for the redevelopment of the Museum building. Consultations have been made using Zoom meetings with both Fourth Street (Feasibility Study and Options Appraisal) and with Julia Holberry Associates (Audience Development). The final reports were fully discussed by the Board in January 2021 and the Development Committee authorised to continue the development of a business plan and fund-raising strategy. This work will continue in 2021-22. The Museum was closed to comply with the requirements of the Covid-19 outbreak on the 19 March 2020 and continued to the end of the year in March 2021. There was a brief opening for members in December 2020. The Board met virtually using Zoom and in the Autumn the Society was able to introduce talks also by Zoom. The lock down did not have the anticipated impact on the Society 2020-2021 accounts, but it has had a major impact on access to the Museum.

Financial Review

The principal activities of the Society during the year are set out in the attached statement of financial activities and the directors intend to continue and develop these activities.

We thank the Arts Council England / V&A Purchase Grant Fund and National Lottery; the Art Fund and the Beecroft Bequest for grants towards the acquisition of two gold Bronze Age bracelets, and Society members for their support of this acquisition. We thank the Gibson Walden Fund and Saffron Walden Round Table for grants and all Society members and others who have supported us during the year.

A total of £46,372 was spent on acquiring Heritage Assets for the Museum. The sum of £500,000 within the Capital Fund has been reserved for the future development of the Museum Buildings

The General Fund shows a surplus, and the Capital Fund has recovered from the deficit incurred in the year to 31 March 2020 which had been caused by a substantial unrealised loss on investments, in March 2020, at the start of the global Covid-19 pandemic. The Directors believe the state of the Company's affairs to be satisfactory.

Saffron Walden Museum Society Limited

Directors' Report - continued

Employees and Remuneration

The company has no employees other than the directors, who are unremunerated, and, therefore, there are no employees with remuneration in excess of £60,000. The company is dependent upon the services of a considerable number of unpaid volunteers who give up their time freely in connection with the Society's activities.

Investment Powers

These are governed by the Articles of Association which permits the investment of any surplus monies in any investments authorised by law for the investment of trust funds and to the transposition or variation of any existing or future investments held by or on behalf of the Company.

Reserves Policy

It is the policy of the charity to maintain cash in current and short notice accounts that equates to at least five years unrestricted expenditure (at current levels). This provides sufficient funds to cover management, support costs, and a cushion for any unexpected expenditure that might arise. Available funds were maintained at this level throughout the year.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that the regular reports they receive enable them to ensure that all risks to the Society are minimised.

Statement of Director's Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Directors 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. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Board wishes to express its thanks to the Independent Examiner, Amanda Prentice, who has agreed to take on this vital post.

On behalf of the Board

Signed:

E Anthony Watson (Chairman)

Date 20 August 2021

Independent Examiner's Report to the Directors of Saffron Walden Museum Society Limited

I report on the Accounts of the Saffron Walden Museum Society Limited for the year ended 31 March 2021, which are set out on pages 7 to 11.

Relative responsibilities of trustees and examiner

The directors of Saffron Walden Museum Society Limited are responsible for the preparation of the accounts.

The directors of Saffron Walden Museum Society Limited consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act)
- to follow procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and Principles of the Statement of Recommended Practice, Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 20 August 2021

Saffron Walden Museum Society Limited: Company Registration Number 06469141**Statement of financial activities for the year ended 31 March 2021**

	General Fund	Capital Fund	Total Funds	2020 Total Funds
	£	£	£	£
Incoming resources				
Subscriptions	3,747		3,747	3,680
Grants and donations	233	46,823	47,056	26,982
Dividends	-	14,497	14,497	17,605
Interest	298	1,265	1,563	2,065
Lecture income	-	-	-	648
Total incoming resources	4,278	62,585	66,863	50,980
Resources expended				
Administration	333		333	202
Insurance	-		-	250
Lecture expenses	276		276	583
Member events	-		-	275
Website and sundries	516		516	50
Bank charges	70		70	60
Displays	-	-	-	500
Investment charges	-	5,566	5,566	4,486
Depreciation	-	3,687	3,687	2,987
Redevelopment costs	-	2,712	2,712	7,288
Education costs	-	-	-	1,566
Museum support	-	4,042	4,042	5,300
Total resources expended	1,195	16,007	17,202	23,547
Net incoming resources before gains/(losses)	3,083	46,578	49,661	27,433
Other Recognised Gains and (Losses)				
Realised on investments		7,533	7,533	(4,952)
Unrealised on investments		126,627	126,627	(74,986)
	0	134,160	134,160	(79,938)
Net Movement in Funds	3,083	180,738	183,821	(52,505)
Fund balances brought forward	41,942	1,404,563	1,446,505	1,499,010
Fund balances carried forward (Note 7)	£45,025	£1,585,301	£1,630,326	£1,446,505

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

The attached notes on pages 9 to 11 form part of these financial statements

Saffron Walden Museum Society Limited: Company Registration Number 06469141

Balance Sheet as at 31 March 2021

	2021		2020	
	£	£	£	£
Fixed Assets				
Tangible fixed assets – Note 2		429,952		433,639
Heritage assets – Note 3		319,316		273,044
Investments – Note 4		662,138		533,230
		<u>1,411,406</u>		<u>1,239,913</u>
Current Assets				
Debtors – Note 5	1,030		117	
Cash at banks & in hand	<u>225,119</u>		<u>214,789</u>	
	226,149		214,906	
Creditors – Note 6	(6,472)		(7,434)	
Subscriptions in advance	(757)		(880)	
Net current assets	-----	218,920	-----	206,592
Total Net Assets		<u>£1,630,326</u>		<u>£1,446,505</u>
Funds – Note 7				
Capital Fund		1,585,301		1,404,563
General Fund		<u>45,025</u>		<u>41,942</u>
Total Funds		<u>£1,630,326</u>		<u>£1,446,505</u>

In approving these financial statements as directors of the company we confirm:

- (a) that for the period stated above the company was entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2021; and
- (c) that we acknowledge our responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
 - (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its surplus or deficit for the period then ended 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 company.

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

The financial statements were approved by the Board and signed on its behalf by:

E Anthony Watson
Chairman:

S.C.Sharpe
Treasurer:

Date: 20 August 2021

The attached notes on pages 9 to 11 form part of these financial statements.

Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2021

1. Accounting Policies

a) Basis of preparation -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 Charities Act 2011.

b) Freehold property - Depreciation is not provided on freehold property on the basis that the market value of the property is greater than cost and the effect is not material to the result for the year.

c) Fixtures, Fittings and Equipment – Fixtures, fittings and equipment are capitalised and depreciated over their useful economic life. Items of less than £1,000 are expensed in full in the year of acquisition.

d) Museum collections and displays - The charity regards the museum collection and displays as Heritage Assets. Newly purchased assets are capitalised at cost. Assets acquired in the past that were previously expensed, would be difficult and costly to attribute a cost or value to. The trustees believe that the costs of the valuation process outweigh the potential benefits to the accounts' users, and therefore no cost value has been assigned to the historic assets. Because of the length of life of these assets, no depreciation is charged on them.

e) Investments - Investments held for long-term to generate income or capital growth are carried at market value as fixed assets,

f) Incoming resources – All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. No amounts are included in the financial statements for services donated by volunteers.

g) Expenditure – All expenditure is accounted for on an accruals basis and allocated to expense headings on a direct cost basis.

h) Fund Accounting – The General Fund has unrestricted funds that are available for use at the discretion of the directors in furtherance of the general objectives of the charity, including the running of a membership society, and have not been designated for other purposes. The Capital Fund comprises assets that have arisen through the long life of the Museum, from the sale of freehold property or that have been raised by the charity for particular purposes; it is the responsibility of the Directors to use its assets for the purposes of the museum.

Investment income and gains are all allocated to the Capital Fund.

2. Tangible Fixed Assets

The Society owns the freehold of the Museum and of the Schoolroom - the Schoolroom is held at cost and the Museum is held at nil value; this reflects the low historic costs and the value of the lease held by Uttlesford District Council. The Society also holds a 999 year lease on The Store, Shirehill, Saffron Walden, from and including 1 October 2014.

Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2021, continued

2. Tangible Fixed Assets, continued

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Totals £
Cost of Assets				
Balance at start of year	3,671	380,845	89,169	473,685
Additions	-	-	-	-
Balance carried forward	3,671	380,845	89,169	473,685
Depreciation				
Balance at start of year	0	2,096	37,950	40,046
Charge for the year	-	381	3,306	3,687
Balance carried forward	0	2,477	41,256	43,733
Net book value March 2021	3,671	378,368	47,913	429,952
Net book value March 2020	3,671	378,749	51,219	433,639

3. Heritage Assets

Balance at beginning of year	273,044
Additions	46,272
Balance at end of year	319,316

4. Investments

	At cost		Market value	
	2021 £	2020 £	2021 £	2020 £
Listed investments	513,727	517,627	650,670	516,937
Cash awaiting investment	11,468	16,293	11,468	16,293
Totals	525,195	533,920	662,138	533,230

	Market value	
	2021 £	2020 £
Value at the beginning of the year	516,937	604,618
Less: Disposals at opening book value	(95,443)	(86,924)
Add: Acquisitions at cost	102,549	74,229
Net Profit / (Loss) on revaluation at the end of the year	126,627	(74,986)
Value at the end of the year	650,670	516,937

Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2021 - continued

5. Debtors

	2021	2020
	£	£
Income tax recoverable	1,030	117
Other	-	-
Totals	1,030	117

6. Creditors

	2021	2020
	£	£
Creditors	1,472	2,434
Accruals	5,000	5,000
Totals	6,472	7,434

7. Funds

The Capital Fund is for the acquisition, maintenance, and display of any or all of the artefacts owned by the Company, for the maintenance of the fabric of the buildings as is the Company's responsibility, for the development of the Museum, and for any appeals that may be made for future developments that the Company may decide to undertake. The General Fund is the reserves arising from the activities directly involving the members of the Society.

8. Analysis of Net Assets between Funds

	General Fund	Capital Fund	Total Funds
	£	£	£
Fixed assets	-	1,411,406	1,411,406
Debtors	155	875	1,030
Cash at bank and in hand	45,627	179,492	225,119
Creditors	-	(6,472)	(6,472)
Subscriptions in advance	(757)	-	(757)
Net current assets	45,025	173,895	218,920
Net assets	45,025	1,585,301	1,630,326

9. Directors Remuneration and Expenses

No Directors received any remuneration.

A director may claim direct reimbursement of out-of-pocket expenses when acting as agent for the Charity. Expenses totalling £466 in respect of website fees, Zoom licences, newsletter production and stationery were reimbursed to three Directors. No other expenses were paid to any director.

10. Related Party Transactions

There were no related party transactions during the year.