

Saffron Walden Museum Society Limited
(a company limited by guarantee)

**Report and Financial Statements
for the year ended 31 March 2022**

Company number 06469141

Charity Number 1123209

Saffron Walden Museum Society Limited

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and other officers serving during the year and since the year end are as follows: -

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

Company Secretary & Treasurer

S C Sharpe FCA

Registered Office

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

Company Number

06469141

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

Chairman's Report

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements of the directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting 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 (FRS102)

Keith L Eden
Chairman

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2022.

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.

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.

Saffron Walden Museum Society Limited

Directors' Report - continued

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, 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 Mrs S Hollingworth, Mr D Laing and Mr P Walker.

The persons who acted as directors during the year were:

K L Eden (re-elected 30 August 2019 elected chairman 22 October 2021)

D D Kent (elected 2 October 2021)

Cllr. BA Light (re-nominated May 2021)

R J Priestley (re-elected 30 August 2019)

P S Salvidge (re-elected 27 November 2020)

Mrs S C Sharpe (re-elected 22 October 2021)

E Anthony Watson (Chairman to 22 October 2021, re-elected as director 22 October 2021)

The directors retiring by rotation are Mr K L Eden and Mr R J Priestley who being eligible offer themselves for re-election.

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

Annual Review

Last year's agreement for the Development Committee to commence the development plan and a fund-raising strategy, was implemented and a draft plan with options was prepared by July and accepting some amendments was resubmitted in September and an option chosen. The principal funder would be the National Heritage Lottery Fund, and they were approached for an "Expression of Interest". This was received and by January a face-to-face meeting with the Curator and Chairman resulted in approval for a formal plan fully costed to be submitted to them by 26 May this year. Covid and its effects were very well managed by the key team in the development process, and they are to be congratulated on their performance.

Museum opening times and audience improved through the year despite continuing Covid issues with a fourth quarter very close to normal.

Saffron Walden Museum Society Limited

Directors' Report - continued

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 Gibson Walden Fund and Essex County Council, Locality Fund, for grants and all Society members and others who have supported us during the year.

A total of £300 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, as does the Capital Fund. Additional cash has been moved into the Investment portfolio during the year and while there was a sharp reduction in unrealised profits on investments due to events in Europe in Spring 2022, the results for the year still show an unrealised profit.

The Directors believe the state of the Company's affairs to be satisfactory.

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 permit 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.

Saffron Walden Museum Society Limited

Directors' Report - continued

Statement of Directors' 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.
- observe the methods and principles in the Charities SORP (FRS102)

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 Companies Act 2006 and 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: Keith L Eden.....

Keith L Eden (Chairman)

Date: 5 August 2022

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 2022, 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 and in accordance with FRS102

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: A S Prentice

A S Prentice FCCA

Date: 5 August 2022

Saffron Walden Museum Society Limited: Company Registration Number 06469141**Statement of financial activities for the year ended 31 March 2022**

	General Fund	Capital Fund	Total Funds	2021 Total Funds
	£	£	£	£
Incoming resources				
Subscriptions	3,543		3,543	3,747
Grants:-				
ECC for nature project	-	1,000	1,000	-
Other grants	-	-	-	41,000
Donations	120	1,675	1,795	6,056
Transfer between funds	(201)	201	-	-
Dividends	-	14,688	14,688	14,497
Interest	287	980	1,267	1,563
Total incoming resources	<u>3,749</u>	<u>18,544</u>	<u>22,293</u>	<u>66,863</u>
Resources expended				
Administration	440	-	440	333
Insurance	251	-	251	-
Lecture expenses	487	-	487	276
Member events	315	-	315	-
Website and sundries	183	-	183	516
Bank charges	97	-	97	70
Investment charges	-	6,271	6,271	5,566
Depreciation	-	3,687	3,687	3,687
Redevelopment costs	-	-	-	2,712
Museum support	-	7,765	7,765	4,042
Total resources expended	<u>1,773</u>	<u>17,723</u>	<u>19,496</u>	<u>17,202</u>
Net incoming resources before gains/(losses)	1,976	821	2,797	49,661
Other Recognised Gains and (Losses)				
Realised on investments		5,957	5,957	7,533
Unrealised on investments		23,171	23,171	126,627
	<u>0</u>	<u>29,128</u>	<u>29,128</u>	<u>134,160</u>
Net Movement in Funds	1,976	29,949	31,925	183,821
Fund balances brought forward	45,025	1,585,301	1,630,326	1,446,505
Fund balances carried forward (Note 7)	<u>£47,001</u>	<u>£1,615,250</u>	<u>£1,662,251</u>	<u>£1,630,326</u>

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

The 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 2022

	2022		2021	
	£	£	£	£
Fixed Assets				
Tangible fixed assets – Note 2		426,265		429,952
Heritage assets – Note 3		319,616		319,316
Investments – Note 4		755,478		662,138
		<u>1,501,359</u>		<u>1,411,406</u>
Current Assets				
Debtors – Note 5	2,939		1,030	
Cash at bank & in hand	<u>172,278</u>		<u>225,119</u>	
	175,217		226,149	
Creditors – Note 6	(13,745)		(6,472)	
Subscriptions in advance	(580)		(757)	
Net current assets	-----	160,892	-----	218,920
Total Net Assets		<u><u>£1,662,251</u></u>		<u><u>£1,630,326</u></u>
Funds – Note 7				
Capital Fund		1,615,250		1,585,301
General Fund		<u>47,001</u>		<u>45,025</u>
Total Funds		<u><u>£1,662,251</u></u>		<u><u>£1,630,326</u></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 2022; 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:

Keith L Eden S C Sharpe
Chairman **Treasurer**

Date: 5 August 2022

The 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 2022

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.

In addition to the financial records showing acquisition cost of the Heritage Assets to the company, the Museum maintains a primary record, the accession register, with fuller records in a catalogue, mostly now on a computer database, as well as files of additional information.

Public access to all collections and associated records is provided in three principal ways, by displays in the Museum, by appointment in the museum for study and research, and by remote access in various forms.

e) Investments - Investments held for long-term to generate income or capital growth are carried at market value as fixed assets. The investment strategy for funds is based on a balanced objective, low-medium risk level.

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.

Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2022, continued

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.

	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	2,477	41,256	43,733
Charge for the year	-	381	3,306	3,687
Balance carried forward	0	2,858	44,562	47,420
Net book value March 2022	3,671	377,987	44,607	426,265
Net book value March 2021	3,671	378,368	47,913	429,952

3. Heritage Assets

	£
Balance at beginning of year	319,316
Additions	300
Balance at end of year	319,616

4. Investments

	At cost		Market value	
	2022 £	2021 £	2022 £	2021 £
Listed investments	556,010	513,727	710,819	650,670,
Cash awaiting investment	44,659	11,468	44,659	11,468
Totals	600,669	525,195	755,478	662,138

	Market value	
	2022 £	2021 £
Value at the beginning of the year	650,670	516,937
Less: Disposals at opening book value	(127,368)	(95,443)
Add: Acquisitions at cost	164,346	102,549
Net Profit on revaluation at the end of the year	23,171	126,627
Value at the end of the year	710,819	650,670

Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2022 - continued

5. Debtors

	2022	2021
	£	£
Income tax recoverable	1,939	1,030
Other	1,000	-
Totals	2,939	1,030

6. Creditors

	2022	2021
	£	£
Creditors	8,245	1,472
Accruals	5,500	5,000
Totals	13,745	6,472

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	-	1,501,359	1,501,359
Debtors	749	2,190	2,939
Cash at bank and in hand	46,832	125,446	172,278
Creditors	-	(13,745)	(13,745)
Subscriptions in advance	(580)	-	(580)
Net current assets	47,001	113,891	160,892
Net assets	47,001	1,615,250	1,662,251

9. Directors Remuneration and Expenses

No Director received any remuneration.

A director may claim direct reimbursement of out-of-pocket expenses when acting as agent for the Charity. Expenses totalling £757 in respect of website fees, Zoom licences, members events and administration 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.