

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

**Report and Financial Statements
for the year ended 31 March 2023**

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 (to 8 June 2023)
R J Priestley
P S Salvidge
S C Sharpe
Cllr M Sutton (from 25 July 2023)
E Anthony Watson

Company Secretary and 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,
1st Floor, 3 Station Square, Cambridge CB1 2GB

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 2023 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 2023.

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 continued to provide lectures for members of the Society, both in winter by Zoom meetings and in the rather better weather by face-to-face 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 not therefore 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 26 August 2022 and re-elected as chairman for one year)

D D Kent (elected 22 October 2021)

Cllr. BA Light (re-nominated 9 June 2022, resigned 8 June 2023)

R J Priestley (re-elected 26 August 2022)

P S Salvidge (re-elected 27 November 2020)

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

Cllr M Sutton (nominated 8 June 2023, appointed 25 July 2023)

E Anthony Watson (re-elected 22 October 2021)

The directors retiring by rotation are Mr P S Salvidge and Mrs S C Sharpe 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

The Stage 1 Development Grant Application was delayed in order to mitigate risks associated with the rising inflation on capital works and potential planning risks due to the sensitivity of the scheduled site and historic building. Heritage Impact Assessments were commissioned on advice of Historic England and ECC Place Services. Despite best endeavours that work was not undertaken by the end of the financial year. The Development Committee will in Financial year 2023/24 need to revise the Plan reflecting the Heritage Impact Assessment and the extraordinary and unexpected impact of inflation.

The Museum staff continued to make extra efforts to support the impact of Covid with meaningful success. The recommended Digital Strategy of the Curator and Jenny Oxley was approved and supported by the Board and swiftly implemented with the expectation a new website would be available in the first quarter of 2023/24.

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.

Although grants received during the year are yet to be spent, we thank the Gibson Walden Fund, Uttlesford District Council, Ward Members Initiative, and other local organisations for grants as well as all Society members and others who have supported us during the year.

There were no Heritage Assets suitable for acquisition 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, whereas the Capital Fund shows a loss due to realised and unrealised losses on investments. It is anticipated that as events in Europe and at home become more settled, there will be some recovery.

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: 22 August 2023

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 2023, 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: 23 August 2023

Statement of financial activities for the year ended 31 March 2023

	General Fund	Capital Fund	Total Funds	2022 Total Funds
	£	£	£	£
Incoming resources				
Subscriptions	3,384		3,384	3,543
Grants:-				
ECC for nature project	-	-	-	1,000
Donations	70	125	195	1,795
Dividends	-	20,293	20,293	14,688
Interest	619	1,559	2,178	1,267
Lecture receipts	183	-	183	-
Furniture sales	-	320	320	-
Book sales	64	-	64	-
Total incoming resources	4,320	22,297	26,617	22,293
Resources expended				
Administration	473	-	473	440
Insurance	251	-	251	251
Lecture expenses	578	-	578	487
Member events	13	-	13	315
Website and sundries	159	-	159	183
Bank charges	73	-	73	97
Investment charges	-	6,616	6,616	6,271
Depreciation	-	3,687	3,687	3,687
Redevelopment costs	-	450	450	-
Museum support	-	4,337	4,337	7,765
Total resources expended	1,547	15,090	16,637	19,496
Net incoming resources before gains/(losses)	2,773	7,207	9,980	2,797
Other Recognised Gains and (Losses)				
Realised on investments	-	(13,794)	(13,794)	5,957
Unrealised on investments	-	(39,788)	(39,788)	23,171
	-	(53,582)	(53,582)	29,128
Net Movement in Funds	2,773	(46,375)	(43,602)	31,925
Fund balances brought forward	47,001	1,615,250	1,662,251	1,630,326
Fund balances carried forward (Note 7)	£49,774	£1,568,875	£1,618,649	£1,662,251

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

Balance Sheet as at 31 March 2023

	2023		2022	
	£	£	£	£
Fixed Assets				
Tangible fixed assets – Note 2		422,578		426,265
Heritage assets – Note 3		319,616		319,616
Investments – Note 4		725,700		755,478
		<u>1,467,894</u>		<u>1,501,359</u>
Current Assets				
Debtors – Note 5	2,533		2,939	
Cash at bank & in hand	<u>158,297</u>		<u>172,278</u>	
	160,830		175,217	
Creditors – Note 6	(9,380)		(13,745)	
Subscriptions in advance	(695)		(580)	
Net current assets	-----	150,755	-----	160,892
				-
Total Net Assets		<u><u>£1,618,649</u></u>		<u><u>1,662,251</u></u>
Funds – Note 7				
Capital Fund		1,568,875		1,615,250
General Fund		<u>49,774</u>		<u>47,001</u>
Total Funds		<u><u>£1,618,649</u></u>		<u><u>£1,662,251</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 2023; 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
Chairman

S C Sharpe
Treasurer

Date: 22 August 2023

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 2023

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, gains and losses are all allocated to the Capital Fund.

Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2023, 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	2,858	44,562	47,420
Charge for the year	-	381	3,306	3,687
Balance carried forward	0	3,239	47,868	51,107
Net book value March 2023	3,671	377,606	41,301	422,578
Net book value March 2022	3,671	377,987	44,607	426,265

3. Heritage Assets

	£
Balance at beginning of year	319,616
Additions	NIL
Balance at end of year	319,616

4. Investments

	At cost		Market value	
	2023 £	2022 £	2023 £	2022 £
Listed investments	633,548	556,010	681,999	710,819
Cash awaiting investment	43,701	44,659	43,701	44,659
Totals	677,249	600,669	725,700	755,478

	Market value	
	2023 £	2022 £
Value at the beginning of the year	710,819	650,670
Less: Disposals at opening book value	(184,451)	(127,368)
Add: Acquisitions at cost	195,419	164,346
Net Loss on revaluation at the end of the year	(39,788)	23,171
Value at the end of the year	681,999	710,819

Saffron Walden Museum Society Limited

Notes to the Accounts for the year ended 31 March 2023 - continued

5. Debtors

	2023	2022
	£	£
Income tax recoverable	2,533	1,939
Other	-	1,000
Totals	2,533	2,939

6. Creditors

	2023	2022
	£	£
Creditors	1,830	8,245
Accruals, grants for future expenditure	7,550	5,500
Totals	9,380	13,745

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	-	1,467,894	1,467,894
Debtors	1,298	1,235	2,533
Cash at bank and in hand	49,350	108,947	158,297
Creditors	(179)	(9,201)	(9,380)
Subscriptions in advance	(695)	-	(695)
Net current assets	49,774	100,981	150,755
Net assets	49,774	1,568,875	1,618,649

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 £807 in respect of website fees, the zoom licence, 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.