

**THE MUSEUM OF RICHMOND
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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THE MUSEUM OF RICHMOND

GENERAL INFORMATION

| | |
|---------------------------------------|--|
| MUSEUM PREMISES AND REGISTERED OFFICE | The Old Town Hall Whittaker Avenue Richmond, Surrey TW9 1TP Website: www.museumofrichmond.com |
| COMPANY REGISTRATION NUMBER | 02048888 |
| REGISTERED CHARITY NUMBER | 295164 |
| ROYAL PATRON | HRH Princess Alexandra |
| PATRONS | Anita Anand Sir David Attenborough OM Ann Chapman-Daniel Greville Dare Julian Lord Fellowes Lady Annabel Goldsmith The Lord Watson of Richmond CBE |
| DIRECTORS | Ms H Clarke (chair) Ms A Attelsey Mrs R Barling Ms A Chapman-Daniel (appointed 5 December) Ms R Christie Mr D Feeny Ms S Lap The Lord Lee of Trafford DL Ms N Mann (appointed 5 December) Mr B May Mr B Phillips (resigned 5 December) Mr C Preston |
| HON. SECRETARY | Mr B Phillips (to 5 December, vacant at year end) |
| CURATOR | Ms L Irwin BA (Hons) MSt |
| THE MUSEUM OF RICHMOND TRUST | Trustees: Ms R Christie – Chair Mr P Cregeen Ms S Goodsir |
| INDEPENDENT EXAMINER | Mr A Demby FCCA |
| BANKERS | CAF Bank Ltd Nationwide Building Society (deposit account) Virgin Money (deposit account) |

**THE MUSEUM OF RICHMOND
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2023**

CONSTITUTION

The Museum of Richmond, which is a registered charity, is a company without share capital, limited by guarantee, and it is administered in accordance with its Memorandum and Articles of Association.

OBJECTIVE OF THE CHARITY

The objective of the charity is to advance the education of the public in the local history of Richmond by the provision of a museum, which was opened in October 1988. In furtherance of those objectives the Museum was guided by the following mission statement during 2022/23:

"The Museum of Richmond seeks to preserve, interpret and communicate the material evidence of Richmond's past for the public's benefit, education and enjoyment".

PUBLIC BENEFIT

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit as part of an annual exercise. They have also reviewed the objectives and activities of the Museum and the manner in which it provides a public benefit, which includes:

- Caring for and displaying a permanent collection of local history provided free to all visitors.
- Providing two or three temporary exhibitions a year and additional small exhibitions in which members of the public are involved.
- Providing a wide-ranging education service to schools and colleges (including pupils with special educational needs), families and adults (including lifelong learning for older people).
- Marketing the Museum's services to appeal to a diverse audience.
- Training and using volunteers in many areas of the Museum's provision.
- Working in partnership with other local organisations to enhance the Museum's services.

ORGANISATION

The directors have ultimate responsibility for all aspects of the Museum's work, in particular in determining strategy and direction, monitoring progress in relation to strategic objectives and the performance of the organisation.

The board of directors must have not less than five, and not more than 21 members, and meets four to six times a year. Directors can serve for not more than nine years. The chair is appointed for a maximum of five years, and continues in office even if, as a consequence, the nine-year limit for directors is exceeded. The directors are mostly local residents whose knowledge and experience qualify them for the post and are recruited through invitation or advertisement.

The London Borough of Richmond-upon-Thames appoints one or two councillors who are invited to board meetings in an "ex-officio" capacity.

The day-to-day operation and administration of the Museum is carried out by the curator and the learning officer reporting to the board. Voluntary helpers staff the admissions counter and are responsible for the sale of goods in the shop.

**THE MUSEUM OF RICHMOND
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 MARCH 2023**

The directors in office from 1 April 2022 to the date of the approval of these financial statements were:

Ms H Clarke - Chair
 Ms A Attelsey
 Mrs R Barling
 Ms A Chapman-Daniel (appointed 5 December)
 Ms R Christie
 Mr D Feeney
 Ms S Lap
 The Lord Lee of Trafford DL
 Ms N Mann (appointed 5 December)
 Mr B May
 Mr B Phillips – Secretary (resigned 5 December)
 Mr C Preston - Treasurer

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the Board, have been reviewed as part of an annual exercise and systems are in place to mitigate these risks. A risk register has been created and a risk management policy set up. The risks with the highest assessment (considering both impact and likelihood) are shown below, together with actions and mitigations.

| Description | Mitigation/Action |
|--|---|
| Dependence on income sources | A grant has been secured from the local council for 2023/24. Continue close contact with the council through representatives on the board. |
| Shortfall on fundraising | Fundraising kept under constant review by the Fundraising and Marketing Group. Curator to seek new fundraising opportunities. |
| Reduced space and resources Future of Old Town Hall unknown and lease due for renewal in 2023 | Continue to work closely with the council regarding the provision of a space for the museum. |
| Shortfall in grants for exhibitions due to changing funding priorities | Continue to seek funding for new exhibitions and use funds provided by the Benefactors Circle to meet any shortfall. Take this into consideration when planning future exhibitions, |

**THE MUSEUM OF RICHMOND
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 MARCH 2023**

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors, who are directors for the purposes of company law and trustees for the purposes of charity law, are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESERVES

Unrestricted reserves are kept at a level which will cover normal operational costs for a period of at least three months. At current levels of expenditure this is set at £30,000. This figure is considered the absolute minimum to permit the Museum to operate normally during this period without any further income. As at 31st March 2023 the unrestricted reserves were £56,947 (2022: £56,254), the designated reserves were £50,000 (2022: £50,000) and the restricted £11,986 (2022: £11,986).

It is the intention of the directors to maintain reserves at a level where there is sufficient cover to ensure the premises are always maintained to the standards generally expected of a local museum or other establishment for general education.

FINANCIAL STATEMENTS FOR THE YEAR

Total incoming resources for the year were £130,891 (2022: £164,884), as follows:

| | £ 2023 | £ 2022 |
|---|---------------|---------------|
| LBRUT Grant | 80,000 | 80,000 |
| Other Grants and donations | 34,148 | 68,043 |
| Operating income including educational activities | 16,743 | 16,841 |
| | <hr/> 130,891 | <hr/> 164,884 |

Grants

The Museum received a grant of £80,000 (2022: £80,000) from the London Borough of Richmond upon Thames (LBRUT), of which £53,000 (2022 - £53,000) was applied in helping to meet salaries, £25,000 (2022: £25,000) for rent for occupation of the Old Town Hall and £2,000 (2022: £2,000) to pay building security and other property costs. This is unchanged from the previous year. Exceptionally, the Museum received Covid-19 recovery grants of £6,000 (2022: £38,393) from LBRUT carried forward from 2021/22.

**THE MUSEUM OF RICHMOND
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 MARCH 2023**

Fund-raising activities

£2,617 (2022: £2,021), net of costs, was raised from fund-raising talks and events.

Outcome for the year

The Museum generated a net surplus of £693 (2022: £23,449) for the year. There was a surplus on unrestricted funds of £693 (2022: £33,936). There was no change in the level of designated and restricted reserves.

Further details can be found in the Statement of Financial Activities on page 11.

**THE MUSEUM OF RICHMOND
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 MARCH 2023**

The year saw our first year of no Covid restrictions since March 2020. It is to the credit of the staff, volunteers and Trustees that the Museum recovered to full operation during the year. The commitment and dedication of all those that support the Museum and its many stakeholders has meant that the Museum has emerged from the challenging times of Covid to attract more visitors than in any of the previous three years.

This year saw a good level of recovery from 2021/2022, where our total visitor number was 4,157 (2,296 walk in visitors). Total visits in 2022/2023 were 6,490, which includes 3,990 walk-in visitors. Whilst this is still 11% short of our pre Covid figures of 2019/2020 (7,263 in total, 4,444 walk in visitors), the figure compares favourably to the rest of the museums sector. It is encouraging that the second half of 2022/2023 saw more visitors than the same period in 2019/20, suggesting that numbers have not just returned to pre-Covid levels but are beginning to exceed them.

Our online presence during the year has become a major feature of our outreach and communication with the wider community. In addition, we also managed to run 24 onsite workshops for families in the school holidays, which attracted 239 attendees, 44 workshops at the Museum which were delivered to 1,588 students and we loaned 29 Discovery boxes to schools where 1,190 students used them in their classrooms. We even delivered an online talk on the Bronze Age for a school in Oman. A programme of online and in-person events was attended by 698 adults, including 16 Coffee and Crafting workshops for adults, with an additional 873 people engaged through outreach talks, fairs and workshops led by Museum staff. There was also a continued growth in our social media presence with daily posts from the Museum by our Museum staff.

These achievements were the product of our 2 full time staff, and a team of over 30 volunteers and other supporters who helped the Museum return to full operation. We had the benefit of a second Kick Start trainee for six months until the end of September and she continued the excellent work that the previous trainee had contributed to the Museum. The last day of her stay with us marked the opening of our major new exhibition celebrating 100 years of the opening of the Poppy Factory in Richmond, generously supported by the Richmond Parish Lands Charity and the Museum's Benefactors' Circle. We were delighted to welcome the Lord-Lieutenant of Greater London, Sir Ken Olisa to open the exhibition. The collaboration between the Poppy Factory and the Museum resulted in an excellent exhibition which drew in over 1,600 people to view the exhibition and inspired a related programme of talks and workshops at the Museum over the next seven months.

Fundraising remains a major aspect of the extra activities that the Museum runs in addition to its educational purpose. We ran our very successful Garden Party in June 2022, returning to Trumpeters' House for a sold-out summer event after two years of disruption caused by Covid. Our on-line and in person talks, with activities such as Crafting and Coffee workshops and weekly Curator Tours, also contributed to the income that the Museum raised during the year.

The Museum is committed to caring for its collection to the best of its abilities. Thanks to a grant from the Association of Independent Museums and The Pilgrim Trust, in summer 2022 the Museum was able to employ a professional conservator to conduct a collections audit and prioritise areas of focus for the next few years.

Governance: The Board moved back to in person meetings from March 2022 and reverted to four meetings per year. We appointed 2 new Trustees to the Board in April 2022. The Board carried out a series of discussions with the Council over a potential new home for the Museum as part of new designs for a cultural hub in central Richmond and contributed to plans with appointed architects. The Board also explored another potential site in Richmond as it is the primary aim to find a new and larger home for the Museum to expand into, due to the limited capacity and position of the current site. This proved to be an infeasible option.

In autumn 2022 the Board began discussions about the development of its new Forward Plan for 2023/28, which outlines the Museum's strategic aims and priorities for the next five years. The contents of a new Plan and associated Action Plans were approved by the Board in March 2023.

One of the duties of the Board also involved the regular review of our policies including the annual updating of the Safeguarding policy, which is essential to cover our work with all ages and groups that work with the Museum. All our policies are on our website for the public to examine.

**THE MUSEUM OF RICHMOND
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 MARCH 2023**

PLANS FOR FUTURE PERIODS

Future plans, proposed by staff and Trustees and agreed by the Board, are informed by the Museum's stated Objectives and are mindful of the Public Benefit remit conferred on the Museum through its status as a Charity.

Covid recovery

We are fully open and operating a full programme of activities which we hope will help build on the recovery phase.

Some specific plans for the future are:

Museum Accreditation: The Museum will be reviewing its plans, policies and procedures to ensure that they are ready for its next Accreditation Return (Arts Council England), expected to be due in June 2024.

Exhibitions:

100th Anniversary of the Poppy Factory and associated activities: September 2022 – June 2023

Artificial Silk: From Kew to the World and associated activities: June 2023 – March 2024

Collections: Implementation of the recommendations included in the recent conservation audit report will continue, as discussed with the Museum's Collections Trust. Details of more of the Museum's artefacts will be made accessible to the public through its collections database and through social media. There will be a review of the Collections Trust in 2023 to update our procedures.

Learning: The Museum has an Action Plan agreed by the Board. Our Learning objectives for the following year are detailed in the plan agreed by the Board of Trustees.

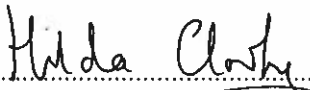
Fundraising: Each year we produce an Impact Report to illustrate the work of the Museum which we send out to our Benefactors and major stakeholders in order to help raise our profile and target more financial support for the Museum.

Our fundraising activities have become more crucial since Covid as the Museum was well supported with Covid grants from the government and our local Council annual grant, but we need to pursue more funding to cover rising costs throughout 2022 and 2023.

Visibility: We have been working on improved links with Richmond Voluntary Services and the Culture team at the Council as part of their plans to create a new Cultural hub in Richmond in 2023. Our ties with the Local Council are extensive and we continue to have a strong partnership with its members and officers as we work to support our local community.

Community: Our schools programmes and family workshops are proving successful as more activities return to being in person. Similarly, our work with community groups will continue and these plans have been developed through our excellent links with the voluntary sector in Richmond.

Volunteers: The success of our volunteer programme has led us to plan more activities within the Museum and has been a factor in the increase in our opening hours on a Saturday.


.....
Hilda Clarke - Chair

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES/ DIRECTORS/ MEMBERS
OF THE MUSEUM OF RICHMOND ON THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

I report to the trustees on my examination of the accounts of the Museum of Richmond for the year ended 31 March 2023.

Respective responsibilities and basis of report

As the charity's trustees (who are also the directors of the company 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 for this year 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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



Name: Anthony Demby

Relevant professional qualification or body: FCCA

Address: 59, Church Road, Richmond, Surrey TW10 6LX

Date: 22 September 2023

**THE MUSEUM OF RICHMOND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023**

| | Notes | Unrestricted Funds | Restricted Funds | Total |
|------------------------------------|-------|-----------------------|---------------------|----------------|
| | | £ | £ | £ |
| Income from | | | | |
| Donations and Grants | 2 | 18,614 | 95,534 | 114,148 |
| Charitable Activities | 3 | 16,743 | 0 | 16,743 |
| | | <u>35,357</u> | <u>95,534</u> | <u>130,891</u> |
| Expenditure on | | | | |
| Raising funds | 4 | 1,747 | 0 | 1,747 |
| Charitable activities | 5 | 32,917 | 95,534 | 128,451 |
| | | <u>34,664</u> | <u>95,534</u> | <u>130,198</u> |
| Net income (expenditure) | | 693 | 0 | 693 |
| Total funds brought forward | | <u>106,254</u> | <u>11,986</u> | <u>118,240</u> |
| Total funds carried forward | 9 | 106,947 | 11,986 | 118,933 |

The breakdown for 2022 is shown below:

| | Notes | Unrestricted Funds | Restricted Funds | Total |
|------------------------------------|-------|-----------------------|---------------------|----------------|
| | | £ | £ | £ |
| Income from | | | | |
| Donations and Grants | 2 | 52,458 | 95,585 | 148,043 |
| Charitable Activities | 3 | 16,841 | 0 | 16,841 |
| | | <u>69,299</u> | <u>95,585</u> | <u>164,884</u> |
| Expenditure on | | | | |
| Raising funds | 4 | 1,156 | 0 | 1,156 |
| Charitable activities | 5 | 34,207 | 106,072 | 140,279 |
| | | <u>35,363</u> | <u>106,072</u> | <u>141,435</u> |
| Net income (expenditure) | | 33,936 | (10,487) | 23,449 |
| Total funds brought forward | | <u>72,318</u> | <u>22,473</u> | <u>94,791</u> |
| Total funds carried forward | 9 | 106,254 | 11,986 | 118,240 |

**THE MUSEUM OF RICHMOND
BALANCE SHEET
AT 31 MARCH 2023**

Company No. 2048888

| | Notes | £ | 2023 £ | £ | 2022 £ |
|--|-------|---------|-----------|---------|-----------|
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 7,855 | | 11,940 | |
| Bank and cash balances | | 119,008 | | 114,830 | |
| | | | 126,863 | | 126,770 |
| CREDITORS - falling due within one year | | | | | |
| | 8 | | (7,930) | | (8,530) |
| Net assets | | | 118,933 | | 118,240 |
| RESERVES | | | | | |
| Unrestricted - designated | | | 50,000 | | 50,000 |
| Unrestricted - general | | | 56,947 | | 56,254 |
| Unrestricted - total | 9 | | 106,947 | | 106,254 |
| Restricted funds | 9 | | 11,986 | | 11,986 |
| Total funds | | | 118,933 | | 118,240 |

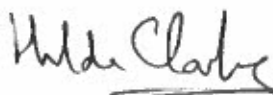
For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board on 13th September 2023 and signed on its behalf by:

H CLARKE



Directors

C PRESTON



The Statement of Financial Activities, Statement of Cash Flows and Notes on pages 13 to 19 form part of these financial statements.

**THE MUSEUM OF RICHMOND
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023**

| | Year Ended 31 st March 2023 £ | Year Ended 31 st March 2022 £ |
|---|---|---|
| Net cash inflow from operating activities | <u>4,178</u> | <u>12,952</u> |
| Change in cash and cash equivalents in reporting period | 4,178 | 12,952 |
| Cash and cash equivalents at the beginning of the reporting period | 114,830 | 101,878 |
| Cash and cash equivalents at the end of the reporting period | <u>119,008</u> | <u>114,830</u> |
| Reconciliation of net movement in funds to net cash flow from operating activities | 693 | 23,449 |
| (Decrease)/Increase in debtors | 4,085 | (2,245) |
| (Decrease)/Increase in creditors | (600) | (8,252) |
| Net cash used in operating activities | <u>4,178</u> | <u>12,952</u> |

**THE MUSEUM OF RICHMOND
YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS**

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

- a) Basis of accounting:**
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards 102 (FRS 102), the Statement of Recommended Practice for Charities (FRS 102) 2015 and the Charities Act 2011.
- b) Income:**
All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to it as income, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy. Normal practice is not to take account of the value of services or facilities provided to the charity free of charge.
- c) Expenditure:**
Expenditure is recognised on the accruals basis and is classified in the SoFA under headings that aggregate related costs.
- d) Tangible fixed assets:**
The normal practice of the charity is to fully depreciate any assets in the year of acquisition.
- e) Museum Exhibits:**
For the purpose of these accounts, no value is placed on museum exhibits, whether purchased or donated. Ownership of exhibits vests in the trustees of the Museum of Richmond Trust.
- f) Fund accounting:**
Unrestricted funds may be used for general charitable purposes at the charity's discretion. Designated funds are those set aside out of unrestricted funds for a purpose specified by the trustees. Restricted funds are those where the donor has imposed or agreed to restrictions, which are legally binding, on the use of funds contributed.
- g) Volunteers:**
No amounts have been included in these statements to reflect the services provided free of charge to the Museum by volunteers.
- h) Going concern:**
These accounts have been prepared on a going concern basis which the trustees consider to be correct.

THE MUSEUM OF RICHMOND
YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. DONATIONS AND GRANTS

| | Unrestricted funds | Restricted funds | Designated funds | Total funds 2023 |
|--|-----------------------|------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| LBRUT grant | 0 | 80,000 | 0 | 80,000 |
| Poppy Factory exhibition grants | 0 | 5,000 | 0 | 5,000 |
| Artificial Silk exhibition | 0 | 625 | 0 | 625 |
| Covid-19 Support Grant | 6,000 | 0 | 0 | 6,000 |
| RPLC ¹ learning grant and donations | 0 | 951 | 0 | 951 |
| MDO ² audience development grant | 0 | 400 | 0 | 400 |
| Kickstart scheme | 0 | 7,148 | 0 | 7,148 |
| AIM ³ Collections grant | 0 | 1,410 | 0 | 1,410 |
| General donations | 3,248 | 0 | 0 | 3,248 |
| Benefactors Circle | 7,495 | 0 | 0 | 7,495 |
| Gift Aid claimed | 1,871 | 0 | 0 | 1,871 |
| Total | 18,614 | 95,534 | 0 | 114,148 |

The breakdown for 2022 is shown below:

| | Unrestricted funds | Restricted funds | Designated funds | Total funds 2022 |
|--------------------------------|-----------------------|------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| LBRUT grant | 0 | 80,000 | 0 | 80,000 |
| Orange Tree exhibition grants | 0 | 2,402 | 0 | 2,402 |
| King's Observatory exhibition | 0 | 150 | 0 | 150 |
| Covid-19 Support Grant | 38,393 | 0 | 0 | 38,393 |
| RPLC learning grant | 0 | 3,024 | 0 | 3,024 |
| MDO audience development grant | 0 | 3,600 | 0 | 3,600 |
| Kickstart scheme | 0 | 5,000 | 0 | 5,000 |
| JRS furlough | 0 | 1,409 | 0 | 1,409 |
| Other grants and donations | 0 | 0 | 0 | 0 |
| General donations | 3,802 | 0 | 0 | 3,802 |
| Benefactors Circle | 8,790 | 0 | 0 | 8,790 |
| Gift Aid claimed | 1,473 | 0 | 0 | 1,473 |
| Total | 52,458 | 95,585 | 0 | 148,043 |

The Museum premises are made available to the charity by the London Borough of Richmond upon Thames (LBRuT). The Museum received a grant of £80,000 (2022: £80,000) from the LBRuT to fund payment of the rent and associated costs of occupying The Old Town Hall, Whittaker Avenue, Richmond and a large proportion of salary costs.

¹ Richmond Parish Lands Charity

² Museum of London Development Office

³ Association of Independent Museums

**THE MUSEUM OF RICHMOND
YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

3. CHARITABLE ACTIVITIES

| | Unrestricted funds 2023 | Total funds 2023 | Unrestricted funds 2022 | Total funds 2022 |
|------------------------|----------------------------|---------------------|----------------------------|---------------------|
| | £ | £ | £ | £ |
| Talks and events | 4,362 | 4,362 | 3,177 | 3,177 |
| Legacies | 0 | 0 | 0 | 0 |
| Subscriptions | 696 | 696 | 803 | 803 |
| Educational activities | 5,706 | 5,706 | 5,588 | 5,588 |
| HMRC Tax Relief | 3,780 | 3,780 | 5,668 | 5,668 |
| Other income | 2,199 | 2,199 | 1,605 | 1,605 |
| | <u>16,743</u> | <u>16,743</u> | <u>16,841</u> | <u>16,841</u> |

£3,780 (2022: £5,668) was received from HMRC under the Museum and Galleries Tax Relief scheme. This relates to expenditure incurred on mounting temporary exhibitions during 2020/21.

4. RAISING FUNDS

| | Unrestricted funds | Restricted funds | Total funds 2023 |
|------------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ |
| Talks and events | <u>1,747</u> | 0 | <u>1,747</u> |

The breakdown for 2022 is shown below:

| | Unrestricted funds | Restricted funds | Total funds 2022 |
|------------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ |
| Talks and events | <u>1,156</u> | 0 | <u>1,156</u> |

**THE MUSEUM OF RICHMOND
YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

5. CHARITABLE ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds 2023 |
|--------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ |
| Museum costs | 32,917 | 95,534 | <u>128,451</u> |

The breakdown for 2022 is shown below:

| | Unrestricted funds | Restricted funds | Total funds 2022 |
|--------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ |
| Museum costs | 34,207 | 106,072 | <u>140,279</u> |

6. STAFF COSTS

| | 2023 | 2022 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Salaries | 67,760 | 73,930 |
| National insurance contributions | 1,496 | 2,623 |
| Pensions | 1,817 | 2,034 |
| | <u>71,073</u> | <u>78,587</u> |

£7,148 of staff costs was funded by the Kickstart scheme (2022 - £5,000).

The average number of persons employed during the year was 3 FTE (2022: 3). There were no staff in either the current or prior year whose emoluments exceeded £60,000.

Trustee emoluments

No trustee in either the current or prior year received any remuneration, benefit in kind or reimbursement of expenses.

7. DEBTORS

| | 2023 | 2022 |
|------------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 159 | 4,298 |
| Prepaid expenses | 7,696 | 7,642 |
| | <u>7,855</u> | <u>11,940</u> |

**THE MUSEUM OF RICHMOND
YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

8. CREDITORS: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 5,232 | 7,344 |
| Other Creditors | 2,698 | 1,186 |
| | <u>7,930</u> | <u>8,530</u> |

9. FUNDS

| | Balance at 1 April 2022 | Income/ (Expenditure) | Transfers | Balance at 31 March 2023 |
|---|----------------------------|--------------------------|-----------|-----------------------------|
| | £ | £ | £ | £ |
| Restricted funds: | | | | |
| Development fund | 11,986 | 0 | 0 | 11,986 |
| Funds available for specific exhibitions | 0 | 0 | 0 | 0 |
| Total restricted funds | <u>11,986</u> | <u>0</u> | <u>0</u> | <u>11,986</u> |
| Unrestricted funds | | | | |
| General fund | 56,254 | 693 | 0 | 56,947 |
| Designated funds | | | | |
| Display fund | 50,000 | 0 | 0 | 50,000 |
| Total designated funds | <u>50,000</u> | <u>0</u> | <u>0</u> | <u>50,000</u> |
| Total unrestricted funds | <u>106,254</u> | <u>693</u> | <u>0</u> | <u>106,947</u> |
| Total funds | <u>118,240</u> | <u>693</u> | <u>0</u> | <u>118,933</u> |

The display fund, a designated fund, was established in March 2022 with the purpose "to upgrade the displays and the Museum's public space, either in the current location or in a new one".

**THE MUSEUM OF RICHMOND
YEAR ENDED 31 MARCH 2023
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

The breakdown for 2022 is shown below:

| | Balance at 1 April 2021 £ | Income/ (Expenditure) £ | Transfers £ | Balance at 31 March 2022 £ |
|--|---------------------------------|-------------------------------|----------------|----------------------------------|
| Restricted funds: | | | | |
| Development fund | 14,196 | (2,210) | 0 | 11,986 |
| Funds available for specific exhibitions | 8,277 | (8,277) | 0 | 0 |
| Total restricted funds | 22,473 | (10,487) | 0 | 11,986 |
| Unrestricted funds | | | | |
| General fund | 72,318 | 33,936 | (50,000) | 56,254 |
| Designated funds | | | | |
| Display fund | 0 | 0 | 50,000 | 50,000 |
| Total designated funds | 0 | 0 | 50,000 | 50,000 |
| Total unrestricted funds | 72,318 | 33,936 | 0 | 106,254 |
| Total funds | 94,791 | 23,449 | 0 | 118,240 |

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022 – None).

11. THE COLLECTION

The Museum's Collection is vested in The Museum of Richmond Trust, a charitable trust.

