# THE MUSEUM OF RICHMOND DIRECTORS' REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018

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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

**COMPANY REGISTRATION NUMBER** 

02048888

REGISTERED CHARITY NUMBER

295164

**ROYAL PATRON** 

HRH Princess Alexandra

**PATRONS** 

Sir David Attenborough

Mr Greville Dare

Lord Fellowes of West Stafford Mr Bamber Gascoigne CBE Lady Annabel Goldsmith

Mr Andrew Marr

Lord Watson of Richmond CBE

**DIRECTORS** 

Mrs L Simcock – Acting Chair (until 17/1/2018)

Ms H Clarke (appointed 15/11/2017, chair from

17/1/2018) Mrs R Barling Ms R Christie Mr P Cregeen Ms P Cox

Mr G Craig (resigned 20/9/2017)

Mr A Dyer

Lord Lee of Trafford (appointed 15/11/2017)

Mr B Phillips (appointed 15/11/2017)

Mr C Pineles Mr C Preston Mr D Robinson Ms M Walsh

HON. SECRETARY

Mr A Dyer

**CURATOR** 

Ms R Arnott BA (Hons) MA (from June 2017)

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

#### THE MUSEUM OF RICHMOND DIRECTORS' REPORT YEAR ENDED 31 MARCH 2018

#### 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 2017/18:

"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.
- Raising funds through applying for grants and encouraging sponsorship and donations.

#### **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 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 local residents whose knowledge and experience qualify them for the post, and are recruited through invitation or advertisement.

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 2018

The directors in office during the year were:

Ms R Barling

Ms R Christie

Ms H Clarke - appointed 15/11/2017, Chair from 17/1/2018

Ms P Cox

Mr G Craig - resigned 20/9/2017

Mr P Cregeen

Mr A Dyer - Secretary

Lord Lee of Trafford – appointed 15/11/2017

Mr B Phillips – appointed 15/11/2017

Mr C Pineles

Mr C Preston - Treasurer

Mr D Robinson

Ms L Simcock - Acting Chair until 17/1/2018

Ms M Walsh

#### **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
Significant reduction in volunteer numbers	The trustee responsible for volunteering will continue to work with permanent staff to promote the Museum at events and pursue a variety of other ways of recruiting and retaining volunteers
Dependency on income sources	A grant has been secured from LBRUT for 2018/19 and discussions are on-going regarding the extension of this to future years. In parallel the fund-raising group are reviewing ways of raising funds through alternative routes.
Reduction in visitor numbers	Marketing activities are being expanded and visitor satisfaction surveys are being collected. Visitor numbers are regularly tracked. The findings are then used to identify both positive feedback on which the Museum can build and negative feedback which the Museum can seek to address.
Grants for exhibitions are not forthcoming	The Poverty exhibition was fully funded from a range of institutional grants and personal donations. The Archaeology exhibition was fully funded by a charitable grant. An application has been made to HLF for funding for the Parish Church exhibition in 2019. The new Benefactor's Circle will provide a source of funding for future exhibitions.
Reserves are inadequate to meet stated policy	Unrestricted reserves increased during 2017/18 and are adequate to meet current needs. The Treasurer will monitor the situation closely during the course of the year.

### THE MUSEUM OF RICHMOND DIRECTORS' REPORT (Continued) YEAR ENDED 31 MARCH 2018

#### 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 with freedom. As at 31st March 2018 the unrestricted reserves were £45,763 (2017: £40,153) and the restricted £27,271 (2017: £31,853).

It is the intention of the directors to allow reserves to accumulate to 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.

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#### FINANCIAL STATEMENTS FOR THE YEAR

Total incoming resources for the year were £131,076 (2017: £123,338), as follows:

	. <u>L</u>
LBRUT Grant	80,000
Other Grants and donations	35,254
Operating income including educational activities	15,822
	£131,076

#### Grants

The Museum received a commissioning grant of £80,000 from the London Borough of Richmond upon Thames, of which £53,000 was applied in helping to meet salaries, £25,000 for rent for occupation of the Old Town Hall and £2,000 to pay building security costs. In addition the Museum received a number of grants and donations towards exhibitions, £2,900 from Achieving for Children and £7,690 from Richmond Parish Lands Charity towards educational costs and £2,200 from ACE. A full list can be found in note 2 to the accounts.

### THE MUSEUM OF RICHMOND DIRECTORS' REPORT (Continued) YEAR ENDED 31 MARCH 2018

Fund-raising activities

£4,107, net of costs, was raised from fund-raising talks and events.

Outcome for the year

The Museum generated a net surplus of £1,028 for the year, as follows:

	Unrestricted Funds £	Restricted Funds £	Total £
Incoming resources	24,141	106,935	131,076
Resources expended	18,530	111,518	130,048
	5,611	(4,583)	1,028

#### ACHIEVEMENTS DURING THE YEAR

During the course of the year the Museum mounted the following exhibitions, all of which were free to the public:

- Old Palace Lane an exhibition focusing on Old Palace Lane, an historic road in the centre of Richmond dating back to the 14<sup>th</sup> Century.
- Poverty an exhibition detailing the experience of poverty in the Richmond area, including the workhouse.
- Archaeology: Richmond's prehistory an exhibition about the prehistory of the local area through the archaeological finds on display.

Fund-raising talks were given by Anita Anand on 'Koh-I-Noor: The history of the world's famous diamond', Paul Velluet on 'The Queen's Road Estate' and Lord True on 'Byzantium: The Two Eyes of Europe'.

The Museum was delighted to receive its full Accreditation award at the end of March which has confirmed our continued status as an Accredited, Independent Museum. We were also very pleased to be rated as one of the top three places to visit in Richmond in 2017 and awarded a certificate of excellence by TripAdvisor.

The Museum has been very successful in increasing its visitor figures 2016/17 to 2017/18. In 2017/18 there were 8945 site visits in total, an increase of 1742 on the previous year. The following snapshot of these visitor figures illustrate the growth of numbers across many areas of our involvement with the community:

- 5886 walk in/free visitors an increase of 1066
- 1937 learning visits increase of 326
- 380 family workshop visits an increase of 212
- 642 adult event visits
- 812 outreach visits an increase of 206. These included work with various groups such as an ESOL group in Kingston, a BAME group who came into the Museum and an adult group at FiSH in Barnes.

In addition to these visitor figures, we also had a growth in the number of Discovery Boxes being loaned out to Schools and used by 555 children. Schools workshops are particularly important in extending knowledge about the Museum amongst the younger generations and new projects such as Arts Award Summer Schools, the Archaeology Youth Panel (age13+) and the National Citizenship Service: The Challenge which is aimed at 16 and 17 year olds are all contributing to bringing new visitors into the Museum.

Future plans recorded in the 2017 Annual Report have been achieved.

### THE MUSEUM OF RICHMOND DIRECTORS' REPORT (Continued) YEAR ENDED 31 MARCH 2018

#### 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. Some specific plans for the future are:

**Exhibitions**: For 2018-19, the Museum will continue the exhibition on local Archaeology which will be followed by an exhibition to celebrate the Museum's 30<sup>th</sup> Anniversary in October. The exhibition will focus on the key developments in the life of the Museum in the past 30 years. We will also host a temporary exhibition, 'Ham is where the heart is' which has been developed by a local group based on oral recordings of current Ham residents. The main focus for the end of the year will be the final stages of preparation for a major exhibition to celebrate the 800<sup>th</sup> Anniversary of St Mary Magdalene Church in Richmond. The exhibition will be a joint project with St Mary Magdalene, our local parish church, and supported with an HLF grant.

**Collections**: The population of the collections management system will continue and details of more of the Museum's artefacts will be made accessible to the public online.

**Education:** The Museum has an Action Plan agreed by the Board. Our Education objectives for the following year are to:

- launch new Archaeology workshops in line with the primary curriculum.
- update website school information with clear curriculum links as suggested by the Focus Group.
- update Schools marketing material and distribute to all Borough schools.
- develop and maintain School based social media posts.
- target and develop relationships with two schools to diversify our socio-economic and BAME audience.
- develop relationships with Primary Schools by attending Christmas Fairs and other events. Attend three Christmas Fairs in December 2018 and three in December 2019.
- review school session pricing.
- maintain our Work Experience Scheme engaging with eight teenagers a year.
- take Part in the NCS Challenge.
- develop the Arts Award by running two fully booked Art Summer Schools for a total of 10 teenagers each summer.

**Fund-raising**: Ensuring financial stability remains a core objective for the Trustees of the Museum and efforts continue to be directed towards fund-raising activities. We have a new fund-raising strategy in place coupled with our new Forward Strategic Plan. In 2017 there was a successful garden party held at Trumpeter's House in Richmond. The programme of fund-raising talks has continued as stated above. A new scheme has been launched called the Benefactor's Circle, to attract a longer term investment programme in the future of the Museum.

**Visibility**: The Museum continues to find ways to improve its visibility, both through conventional marketing and promotion and the extended use of social media. An AIM Sustainability grant was gained to hire a consultant to help us in reviewing how we can improve our marketing approach through the creation of a Marketing Strategy.

**Volunteers**: The Museum values enormously the contribution made by volunteers- these include desk volunteers and guides, researchers, collections volunteers, administration and trustees. Volunteers have been recruited to work on the Museum's digitisation project. Future plans will ensure the continuing recruitment, training and retention of volunteers. There are currently 25-30. volunteers registered.

Staff: The Museum will continue to offer professional development opportunities to the two salaried staff members.

**Community**: The Museum will continue to ensure as wide a community engagement as possible in its activities, through its extensive programme of workshops, talks, temporary exhibitions and continued free entry and increasing online presence. There is now a broader involvement with partner organisations in Richmond through joint projects such as the Poverty exhibition and the planned St Mary Magdalene 800<sup>th</sup> Anniversary exhibition

Hilda Clarke - Chair

### INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MUSEUM OF RICHMOND

I report on the accounts of the Museum of Richmond for the year ended 31 March 2018, which are set out on pages 10 to 16.

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act
- To state whether particular matters have come to my attention

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. 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 trustees 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 next statement.

#### Independent examiner's statement

In the course of 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 in accordance with section 386 of the Companies Act 2006 and.
  - to prepare accounts which accord with the accounting requirements of section 396 of the Companies Act 2006 and with the methods 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

Name: Anthony Demby

Relevant professional qualification or body: FCCA

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

Date: 25/8/18

#### THE MUSEUM OF RICHMOND STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds	Restricted Funds	Total
		£	£	£
Income from				
Donations and Grants	2	8,319	106,935	115,254
Charitable Activities	3	15,822	0	15,822
		24,141	106,935	131,076
Expenditure on				
Raising funds	4	1,508	0	1,508
Charitable activities	5	17,022	111,518	128,540
		18,530	111,518	130,048
Net income		5,611	(4,583)	1,028
Net movement in funds		5,611	(4,583)	1,028
Total funds brought forward		40,152	31,854	72,006
Total funds carried forward		45,763	27,271	73,034

The breakdown for 2017 is shown below:

	Unrestricted Funds	Restricted Funds	Total 2017
	£	£	£
Income from			
Donations and Grants	7,209	93,953	101,162
Charitable Activities	19,999	2,177	22,176
	27,208	96,130	123,338
Expenditure on			
Raising funds	344	0	344
Charitable activities	17,239	95,278	112,517
	17,583	95,278	112,861
Net income	9,625	852	10,477
Net movement in funds	9,625	852	10,477
Total funds brought forward	30,528	31,001	61,529
Total funds carried forward	40,153	31,853	72,006

#### THE MUSEUM OF RICHMOND BALANCE SHEET AT 31 MARCH 2018

#### Company No. 2048888

	Notes		2018		2017
		£	£	£	£
CURRENT ASSETS					
Debtors	7	1,704		2,254	
Bank and cash balances	8	89,766		85,694	
			91,470		87,948
CREDITORS - falling due					
within one year	9		(18,436)		(15,942)
			73,034		72,006
RESERVES					
Unrestricted funds			45,763		40,152
Restricted funds	10		27,271		31,854
			73,034		72,006

For the year ending 31 March 2018 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 11th July 2018 and signed on its behalf by:

**H CLARKE** 

C PRESTON

Directors

The Statement of Financial Activities, Statement of Cash Flows and Notes on pages 13 to 16 form part of these financial statements.

### THE MUSEUM OF RICHMOND STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2018

	Year Ended 31 <sup>st</sup> March 2018 £	Year Ended 31 <sup>st</sup> March 2017 £
	Ĺ	£
Net cash inflow from operating activities	4,072	20,000
Change in cash and cash equivalents in reporting		
period Cash and cash equivalents at the beginning of the	4,072	20,000
reporting period	85,694	65,694
Cash and cash equivalents at the end of the reporting period	89,766	85,694
Reconciliation of net movement in funds to net		
cash flow from operating activities	1,028	10,477
Decrease in debtors	550	1,908
Increase in creditors	2,494	7,615
Net cash used in operating activities	4,072	20,000

### THE MUSEUM OF RICHMOND YEAR ENDED 31 MARCH 2018 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. 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.

### THE MUSEUM OF RICHMOND YEAR ENDED 31 MARCH 2018 NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 2. DONATIONS AND GRANTS

	Unrestricted funds	Restricted funds	Total funds 2018	Total funds 2017
	£	£	£	£
LBRUT grant Richmond Parish Lands	0	80,000	80,000	80,000
grants	0	7,690	7,690	5,000
Royal Star and Garter grant	0	0	0	1,280
Old Palace Lane exhibition donations	0	9,867	9,867	6,505
Richmond Charity	0	1,000	1,000	0
Barnes Workhouse Fund	0	1,000	1,000	0
ACE	0	2,200	2,200	0
Achieving for Children	0	2,900	2,900	0
Museum Development Office	0	1,184	1,184	0
Other grants	0	1,094	1,094	1,168
General donations	4,403	0	4,403	6,982
Benefactors Circle	3,000	0	3,000	0
Gift Aid claimed	916	0	916	227
Total	8,319	106,935	115,254	101,162

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 (2017 - £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.

#### 3. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total funds	Total funds
	funds	funds	2018	2017
	£	£	£	£
Talks and events	5,615	0	5,615	4,582
Legacies	0	0	0	10,000
Subscriptions	1,701	0	1,701	1,468
Educational activities	6,351	0	6,351	4,477
Other income	2,155	0	2,155	1,649
	15,822	0	15,822	22,176

There was £Nil (2017 - £2,017) of restricted income from Talks and events.

### THE MUSEUM OF RICHMOND YEAR ENDED 31 MARCH 2018 NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.	RAISING FUNDS				
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
				2018	2017
		£	£	£	£
	Talks and events	1,508	0	1,508	344
				***************************************	
5.	CHARITABLE ACTIVITIES				
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		_		2018	2017
	D.0	£	£	£	£
	Museum costs	17,022	111,518	128,540	112,517
6.	STAFF COSTS				
				2018	2017
				£	£
	Salaries			57,000	60,140
	National insurance contributions			2,347	2,462
	Pensions		_	534	92
				59,881	62,694

The salary costs include £500 for a researcher employed exclusively for the Old Palace Lane exhibition. Within the Statement of Financial Activities this is included under Charitable Activities.

The average number of persons employed during the year was 2 (2017: 2). There were no staff in either the current or prior year whose emoluments exceeded £60,000. No accrual for holiday pay has been made as the Trustees consider it to be immaterial to the financial statements.

#### **Trustee emoluments**

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

#### 7. DEBTORS

	2018	2017
	£	£
Trade debtors	348	407
Fundraising - events proceeds due	0	550
Prepaid expenses	1,356	1,297
	1,704	2,254

## THE MUSEUM OF RICHMOND YEAR ENDED 31 MARCH 2018 NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 8. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Taxation	0	226
Accruals and deferred income	14,417	14,040
Other Creditors	4,019	1,676
	18,436	15,942

#### 9. SUMMARY OF FUND MOVEMENTS

	Balance at 1 April 2017 £	Incoming Resources £	Resources expended £	Balance at 31 March 2018 £
Restricted funds:	2	2	2	
Development fund Funds available for specific	23,809	0	4,815	18,994
exhibitions .	8,045	106,935	106,703	8,277
Total restricted funds	31,854	106,935	111,518	27,271
Unrestricted funds	40,152	24,141	18,530	45,763
	72,006	131,076	130,048	73,034

#### 10. RELATED PARTY TRANSACTIONS

Clive Preston, a Trustee, is also Treasurer of the Barnes Concert Band which received a fee of £300 for performing at the Garden Party in June 2017. This was reported to the Board who determined that it did not represent a conflict of interests.

#### 11. THE COLLECTION

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