

**The Dacorum Heritage Trust Ltd**  
**Trustees' Annual Report and Financial Statements**  
**Year Ended 31 March 2022**

Charity registration number: 1026161

Company registration number: 2851313

# **The Dacorum Heritage Trust Ltd**

## **Financial Statements**

**Year Ended 31 March 2022**

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# **The Dacorum Heritage Trust Ltd**

## **Charity Reference and Administrative Details**

**Year Ended 31 March 2022**

<b>Charity registration number</b>	1026161
<b>Company registration number</b>	2851313
<b>Accredited Museum Number</b>	1594
<b>Trustees</b>	A A Barham K E Cassels S W Gill A L Haynes F R Herzberg L C McAward-White F J Page
<b>Registered Office</b>	The Museum Store Clarence Road Berkhamsted Hertfordshire HP4 3YL
<b>Solicitor</b>	Machins Solicitors LLP 295-299 High Street Berkhamsted HP4 1AJ
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

# **The Dacorum Heritage Trust Ltd**

## **Trustees' Annual Report**

### **Year Ended 31 March 2022**

The Trustees present their annual report and the independently examined accounts of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

### **Trustees of the charity**

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

A Anderson (resigned 18 November 2021)  
A A Barham  
K E Cassels (appointed 18 November 2021)  
S W Gill (re-appointed 20 May 2021)  
S H Gregory (resigned 20 May 2021)  
A L Haynes (appointed 26 May 2022)  
F R Herzberg (appointed 25 November 2021)  
L C McAward-White  
F J Page  
A Phillips (appointed 20 January 2022; resigned 7 August 2022)  
Dr S L Ralph (resigned 18 November 2021)  
J M Sparks (resigned 18 November 2021)  
C V T Walsh (resigned 26 October 2021)  
N J Winwood (resigned 21 October 2021)

### **Objectives and activities**

The mission of the Trust is connecting and inspiring communities through local heritage.

The Trust's objectives as set out in the Articles of Association are the advancement of education in the Borough of Dacorum by

acquiring, housing, exhibiting, conserving restoring and repairing objects and collections of an historical and or educational nature

establishing, acquiring, managing, and maintaining museums, galleries, libraries, and other places where these activities are achieved

research and enquiry and the exchange and dissemination of views and information may occur.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust works with community partners and other voluntary organisations to deliver an engaging programme of events for a local audience through a variety of media. We also engage audiences through social media posts, via our website and our newsletter. We maintain high standards of collections care and conservation preserving the heritage of Dacorum for the benefit of our communities and future generations.



# **The Dacorum Heritage Trust Ltd**

## **Trustees' Annual Report**

### **Year Ended 31 March 2022**

The Trustees recognise that there is a significant input to the Trust's achievements from the contribution by the many volunteers. To quantify this, the Trustees have used, as a basis for its calculation of the accepted valuation of personal commitment of their labour contribution, the formulas adopted by the Heritage Lottery Fund. Based on these formulas a minimum valuation for the year would be circa £26,000 (2021 - £37,000). The reduction reflects the continued impact of the Covid-19 pandemic on the Trust. Furthermore, these accounts do not recognise the value of expenses not claimed by Trustees and volunteers, nor of honoraria waived.

### **Achievements and performance**

During the period under review The Dacorum Heritage Trust continued to be impacted by the Covid-19 pandemic. We continued to work in partnership with Dacorum Borough Council and numerous local organisations to support access to heritage across the borough.

In February 2022, the Trust held an exhibition entitled "Fireworks and Festivals" at the Marlowes Shopping Centre in Hemel Hempstead to celebrate Brocks Fireworks, a business which was once based in the town. The exhibition told the story of the business from the insider's perspective. During the exhibition, we engaged with the local community, including the Dacorum Indian Society, who demonstrated their expertise in Rangoli Art by creating shapes and patterns formed from coloured rice and showcased folk dancing from the Gujarat Region. There was also an object handling session courtesy of The Jewish Museum in London and a display of Bollywood Dancing. We also recorded memories of people who had once worked at the business.

We were successful with an application for a grant to install Hanwell temperature and relative humidity data loggers in each storeroom and to install a light meter in the store. In addition, we secured a grant from Bells Whisky to hold a function to celebrate folk music in the borough.

The Trust has maintained its status as an accredited museum in Dacorum with the renewal now due in 2022 due to Covid-19. Throughout the period under review, we continued to care for the collections through effective collections management and organisational strategy. We continually work towards improving our collections care, reviewing our strategies to fulfil the current guidelines in collections care. During the period, we employed several young people on Universal Credit under the Government's Kickstart scheme to support us in completing our collections review and undertaking marketing work. We also took part in the Heritage Compass scheme whereby our staff attended online training and benefited from a "critical friend" to act as a sounding board for new ideas. In June 2021, we also created interpretive banners about the history of the borough for Armed Forces Day at Gadebridge Park.

Throughout the period under review, we were able to liaise with representatives from local societies to discuss their needs and present our own plans. We have also continued to work with our key stakeholders including Dacorum Borough Council.

### **Financial review**

Income and endowments for the year to 31 March 2021 was £72,162 (2021 - £69,227). After total expenditure of £87,237 (2020 - £57,030) there was net deficit of £15,075 (2021 – surplus of £12,197). This is split between unrestricted and restricted funds as follows:

#### Unrestricted Funds

The Trust had a deficit in the year of £15,078 (2021 – surplus of £12,181) on unrestricted funds. The balance at the end of the year was £96,876 (2021 - £111,954).

The Trust is reliant on funding from Dacorum Borough Council. Limited funds are raised from other sources. Plans to increase income from fund raising were put on hold during the year. However, this is a high priority for the Trustees in 2022-2023.



# **The Dacorum Heritage Trust Ltd**

## **Trustees' Annual Report**

### **Year Ended 31 March 2022**

#### Restricted Funds

The Trust had a surplus in the year of £3 (2020 - £16) on restricted funds. The balance at the end of the year was £46,202 (2021 - £46,199).

#### Reserves Policy

The Trust holds reserves for the following situations:

- Contingency – unexpected expenditure in the event of an emergency
- Cashflow – situations where a bill has to be paid before the money to cover it has been received
- Commitment – a commitment to expenditure which cannot be covered by the annual income
- Closure – the charity become financially unsustainable and has to be wound up.

The current reserves policy is to hold as reserves a sum equivalent to 12 months of running costs for the Museum Store which is £70,000. The amount of unrestricted reserves 31 March 2021 was £95,202 (2021 - £111,954). The policy has been reviewed considering the continued impact of the Covid-19 situation and no change is proposed by the directors.

### **Structure, governance and management**

The Trust is a company limited by guarantee, incorporated in September 1993 and registered as a charity in September 1993. It is governed by its articles of association.

The Trustees are recruited from volunteers prepared to offer their time to the development of the Trust's objectives.

None of the Trustees has any beneficial interest in the company. Members of the company guarantee to contribute £10 in the event of a winding up. Directors are required to be members of the company.

The Trust is managed on a day-to-day basis by a Collections Manager, Public Engagement Manager and Finance Manager who are employed to work under the guidance and direction of the Board of Directors of the Trust. Employee salaries are determined the Board of Directors in accordance with the Trust Pay Policy.

Regular management meetings are held between the Trustees and staff to ensure the progress of charitable activities and the effective day to day running of the Trust.

There were no transactions with related parties during the year that required reporting in these accounts.

The Trustees have assessed the major risks to which the Trust is exposed through its risk management statement and are satisfied those systems are in place to mitigate exposure to the major risks.

### **Strategic report and forward-looking plans**

Over the next three years the Trust faces some significant challenges and will need to make some strategic changes if it is to be sustainable for the future. Dacorum Borough Council has undertaken a review of Heritage Services in the Borough in which the Trust fully participated along with other stakeholders. The outcome of that review is currently awaited. The Trust entered a dialogue with local heritage societies to understand their requirements.

A new strategic plan has been developed by the Trustees to deliver on our vision to create an inclusive organisation using heritage collections to engage and inspire communities in Dacorum centred on principles of enjoyment and wellbeing.

Strategic aims are to

- Engage the whole of Dacorum
- Become better known
- Increase our organisational strength and sustainability

# The Dacorum Heritage Trust Ltd

## Trustees' Annual Report

### Year Ended 31 March 2022

- Share learning and stretch thinking in local heritage
- Harness the potential of the digital environment
- Develop and adhere to a clearly defined collection policy

Objectives have been set against these aims and the Trustees are working on detailed plans to deliver against the objectives.

### Trustees' responsibilities

The Trustees (who are also directors of The Dacorum Heritage Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's Independent Examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

On behalf of the board



Fiona Page  
Trustee

Dated: 25. 10. 2022



# **The Dacorum Heritage Trust Ltd**

## **Independent Examiner's Report**

**Year Ended 31 March 2022**

### **Independent Examiner's Report to the Trustees of Dacorum Heritage Trust Ltd**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 9 to 21. I report that the Trustees' Annual Report set out on page 4 to 7 is consistent with the financial data presented in the accounts.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....  
Date: 2 / 11 / 2022



**The Dacorum Heritage Trust Ltd**

**Statement of Financial Activities (incorporating Income and Expenditure Account)**

**Year Ended 31 March 2022**

	Note	Unrestricted funds £	2022 Restricted funds £	Total £	2021 Total £
<b>Income and endowments from:</b>					
Donations and legacies	2	1,263	-	1,263	1,300
Charitable activities	3	61,085	8,673	69,758	66,827
Other trading activities	4	1,120	-	1,120	1,028
Investments	5	18	3	21	72
<b>Total income and endowments</b>		<b>63,486</b>	<b>8,676</b>	<b>72,162</b>	<b>69,227</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	-
Charitable activities	6	78,564	8,673	87,237	57,030
Other		-	-	-	-
<b>Total expenditure</b>		<b>78,564</b>	<b>8,673</b>	<b>87,237</b>	<b>57,030</b>
<b>Net (expenditure)/income</b>		<b>(15,078)</b>	<b>3</b>	<b>(15,075)</b>	<b>12,197</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	17	<b>(15,078)</b>	<b>3</b>	<b>(15,075)</b>	<b>12,197</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	111,954	46,199	158,153	145,956
<b>Total funds carried forward</b>	17	<b>96,876</b>	<b>46,202</b>	<b>143,078</b>	<b>158,153</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

# The Dacorum Heritage Trust Ltd

## Balance Sheet

Year Ended 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	595	714
		<u>595</u>	<u>714</u>
<b>Current assets</b>			
Debtors	14	3,457	7,760
Cash at bank and in hand		143,958	153,419
		<u>147,415</u>	<u>161,179</u>
<b>Creditors: amounts falling due within one year</b>	15	4,932	3,740
<b>Net current assets</b>		<u>142,483</u>	<u>157,439</u>
<b>Net assets</b>		<u>143,078</u>	<u>158,153</u>
 <b>Charity Funds</b>			
Restricted funds	17	46,202	46,199
Unrestricted funds	17	96,876	111,954
 <b>Total charity funds</b>	17	<u>143,078</u>	<u>158,153</u>

# The Dacorum Heritage Trust Ltd

## Balance Sheet

### Year Ended 31 March 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 charitable company.

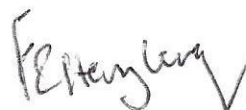
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved and authorised for issue by the Board on 25.10.2022.

Signed on behalf of the Board of Trustees



Fiona Page  
Trustee



Robin Herzberg  
Trustee

Date: 25.10.2022

The notes on pages 12 to 21 form part of these financial statements.

Company registration number: 2851313



**Notes to the Financial Statements**

**Year Ended 31 March 2022**

**1 Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Dacorum Heritage Trust Limited is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to collect and record the history of the Borough of Dacorum and to interpret and display the collection in order to encourage interest and appreciation of the heritage of Dacorum.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.



**Notes to the Financial Statements**

**Year Ended 31 March 2022**

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities includes the costs of caring for the collections and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

# **The Dacorum Heritage Trust Ltd**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2022**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	33.3% straight line depreciation
Fixtures and fittings	10% straight line depreciation

#### **(g) Heritage assets**

Whilst regarding its Heritage Assets (in other words, its accessioned collection of over 130,000 items) as inalienable, held in perpetuity and mostly irreplaceable the Trust, in the light of CHARITIES SORP(FRS 102), Valuation of Heritage Assets section 18.14, currently considers establishing valuations for the entirety of the collections to be unrealistic and prohibitively expensive and not required by the Trust in its duty of care to the public for the long-term stewardship of culturally significant material.

The Board of Trustees will keep its policy on the financial treatment of Heritage Assets under review.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

#### **(h) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **(j) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

#### **(k) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **(l) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.



# The Dacorum Heritage Trust Ltd

## Notes to the Financial Statements

Year Ended 31 March 2022

### 2 Income from donations

	2022 £	2021 £
Donations	1,263	1,300
	<u>1,263</u>	<u>1,300</u>

Income from donations was £1,263 (2021 - £1,300) of which £Nil (2020 - £Nil) was attributable to restricted and £1,263 (2021 - £1,300) was attributable to unrestricted funds.

### 3 Income from charitable activities

	2022 £	2021 £
Sale of goods and services	3,085	620
Performance related grants	66,673	66,207
	<u>69,758</u>	<u>66,827</u>

Income from charitable activities was £69,758 (2021 - £66,827) of which £8,673 (2021 - £8,207) was attributable to restricted and £61,085 (2021 - £58,620) was attributable to unrestricted funds.

£58,000 (2020 - £58,000) of government grants were received as part of a Service Level Agreement with Dacorum Borough Council.

### 4 Income from other trading activities

	2022 £	2021 £
Other trading activities	1,120	1,028
	<u>1,120</u>	<u>1,028</u>

Income from other trading activities was £1,120 (2021 - £1,028) of which £Nil (2021 - £Nil) was attributable to restricted and £1,120 (2021 - £1,028) was attributable to unrestricted funds.

# The Dacorum Heritage Trust Ltd

## Notes to the Financial Statements

Year Ended 31 March 2022

### 5 Income from investments

	2022 £	2021 £
Interest – deposits	21	72
	<u>21</u>	<u>72</u>

Income from investment was £21 (2021 - £72) of which, £3 (2021 - £16) was attributable to restricted and £18 (2021 - £56) was attributable to unrestricted funds.

### 6 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Fundraising £	Total £
General Activity	56,774	30,463	-	87,237
	<u>56,774</u>	<u>30,463</u>	<u>-</u>	<u>87,237</u>

£8,673 (2021 - £8,207) of the above costs were attributable to restricted funds. £78,564 (2021 - £48,823) of the above costs were attributable to unrestricted funds.

### 7 Allocation of support costs

	2022 £	2021 £
Governance	-	415
Finance and administration	17,131	15,989
Utilities	2,734	1,977
Depreciation	119	119
Insurance	2,608	2,431
Office costs	4,933	1,777
Pension contributions	2,560	2,087
Other	378	1,480
	<u>30,463</u>	<u>26,275</u>

### 8 Governance costs

	2022 £	2021 £
Support costs	-	415
	<u>-</u>	<u>415</u>

# The Dacorum Heritage Trust Ltd

## Notes to the Financial Statements

Year Ended 31 March 2022

### 9 Net income / (expenditure) for the year 2021

Net income / (expenditure) is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	119	119

### 10 Independent examiners remuneration

The independent examiners remuneration for an independent examination £Nil (2021 - £Nil).

### 11 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration or expenses during the year (2021 - £Nil).

The total amount of employee benefits received by key management personnel is £50,449 (2020 - £31,348). The Trust considers its key management personnel comprise the Collections Manager, the Public Engagement Manager and the Finance Manager.

### 12 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Raising funds	-	-	-	-
Charitable activities	4	2.0	3	1.6
Governance	-	-	1	-
People employed under the Kickstart Scheme	4	3.5	-	-
	8	5.5	4	1.6



# The Dacorum Heritage Trust Ltd

## Notes to the Financial Statements

### Year Ended 31 March 2022

The total staff costs and employees' benefits were as follows:

	2022 £	2021 £
Wages and salaries	50,449	39,092
Defined contribution pension costs	2,560	2,087
	<u>53,009</u>	<u>41,179</u>

Of the total staff costs and employees' benefits, £35,115 (2021 - £25,910) was attributable to charitable activities, and £17,894 (2021 - £15,269) was attributable to finance and administration. No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

### 13 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost or valuation:			
At 1 April 2021	5,105	41,997	47,102
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>5,105</u>	<u>41,997</u>	<u>47,102</u>
Depreciation:			
At 1 April 2021	5,105	41,283	46,388
Charge for the year		119	119
Eliminated on disposals			
At 31 March 2022	<u>5,105</u>	<u>41,402</u>	<u>46,507</u>
Net book value:			
At 31 March 2022	<u>-</u>	<u>595</u>	<u>595</u>
At 31 March 2021	<u>-</u>	<u>714</u>	<u>714</u>

### 14 Debtors

	2022 £	2021 £
Trade debtors	970	88
Other debtors	378	5,763
Prepayments and accrued income	2,109	1,909
	<u>3,457</u>	<u>7,760</u>

Debtors includes £Nil (2021 - £Nil) falling due after one year.

# The Dacorum Heritage Trust Ltd

## Notes to the Financial Statements

### Year Ended 31 March 2022

#### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,480	2,267
Other tax and social security	1,937	-
Accruals	816	157
Deferred income	699	1,316
	<hr/> 4,932	<hr/> 3,740

#### 16 Deferred income

	Under 1 year	Total
At 1 April 2021	1,316	1,316
Additions during the year	285	2,715
Amounts released to income	(902)	(902)
At 31 March 2022	<hr/> 699	<hr/> 3,129

Income has been deferred from the Super 100 Heritage Club lottery for which members buy a yearly ticket for entry into the monthly draw. Income was also deferred from several small grants.

# The Dacorum Heritage Trust Ltd

## Notes to the Financial Statements

Year Ended 31 March 2022

### 17 Fund reconciliation

#### Unrestricted funds

	Balance at 31/03/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
General Fund	100,137	62,936	(78,392)	3,888	-	88,569
Maintenance	1,888	-	-	(1,888)	-	-
Publications	2,000	-	-	(2,000)	-	-
Super 100 Heritage Club	7,929	550	(172)	-	-	8,307
	111,954	63,486	(78,564)	-	-	96,876

#### Restricted funds

	Balance at 31/03/2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/03/2022 £
Museum Fund	18,371	3	-	-	-	18,374
Development Fund	10,080	-	-	-	-	10,080
Piccotts End Fund	17,482	-	-	-	-	17,482
Ovaltine Fund	-	1,914	(1,914)	-	-	-
Grouped funds	266	6,759	(6,759)	-	-	266
	46,199	8,676	(8,673)	-	-	46,202
	158,153	72,162	(87,237)	-	-	143,078

#### Fund descriptions

a) Unrestricted funds - General Fund

b) Designated funds - The Trustees had previously designated funds for the maintenance of the Museum Store and for future publications. These have now been released to the General Fund.

c) Restricted funds

Museum Fund – These are funds raised towards a museum for Dacorum.

Development Fund – These are funds for the future development of the Museum Store.

Piccotts End Fund – These are funds raised towards the purchase of cottages at Piccotts End.

Ovaltine Fund – These are funds raised for the care of items from the Ovaltine factory at Kings Langley.

Grouped Funds – These are funds raised for a variety of smaller projects.



# The Dacorum Heritage Trust Ltd

## Notes to the Financial Statements

Year Ended 31 March 2022

### 18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	595	-	-	595
Cash and current investments	97,756	-	46,202	143,958
Other current assets	3,457	-	-	3,457
Other current liabilities	(4,932)	-	-	(4,932)
Total	96,876	-	46,202	143,078

### 19 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,560 (2021 - £2,087).

### 20 Disclosure of key management personnel compensation

Key management personnel expenditure £50,449 (2021 - £31,348).