

REGISTERED CHARITY NUMBER: 1183526

Harpenden and District Local History Society
Report of the Trustees and
Financial Statements for the Period Ended 31 December 2019

Harpenden and District Local History Society

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for the Period Ended 31 December 2019

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Harpenden and District Local History Society

Report of the Trustees **for the Period Ended 31 December 2019**

The trustees present their report with the financial statements of the charity for the period ended 31 December 2019. The trustees have adopted the provisions of 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 2015).

Following the receipt of the substantial legacy from the Les Casey estate and the agreement by trustees of its longer-term Business Plan, the Society formed a Charitable Incorporated Organisation (CIO) with the same charity byname (charity number 1183526). During early 2020, the old charity (277169) will be dissolved (see financial review below). This report covers the activities of the new charity (1183526) but also, particularly in the section on current activities, by reference to the activities of the old charity (277169) during 2019. Both charities were in a handover period during 2019 following the formation of the new charity on 22nd May 2019.

OBJECTIVES AND ACTIVITIES

The objects of the CIO as per its registered constitution as a CIO (Association) are to educate the public in the local history of Harpenden and District and to undertake research into the origins and development of buildings, organisations, crafts, trades and other aspects of historical interest and to publish the results of such research.

Nothing in the new constitution shall authorise an application of the property of the CIO for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The Society's key objective has been, since losing its permanent fixed museum premises attached to Harpenden Hall in 2003, to actively seek the support of the local community and local authorities to find and maintain an appropriately located and sized permanent facility in central Harpenden to display items from the Society's existing local history collection, both in fixed displays and for exhibitions, and to provide access for the community to the local history archives.

The Society holds a considerable collection of artefacts and documents relating to Harpenden's local history totalling 1000s of documents; 100s of OS maps of different dates and scales, 1000s of artefacts, large and small, well over 16000 photos and over 100 original paintings, including watercolours of Harpenden. Many of these items, including photos, pictures and artefacts were collected for a future museum of Harpenden from the early 1900s and form the basis of our collection. This collection enables us to provide historical insight when required.

The Society considers that a modern local history Museum serving both residents of Harpenden and the surrounding villages in the north of the District, as well as all those who visit the area, would add considerably to the public access to and understanding of the District's heritage thereby providing considerable public benefit. Like many towns and villages in north Hertfordshire, Harpenden has a rich and varied history and displays in the Museum will, in the words of our Mission Statement, provide a fitting setting to

Preserve and promote the area's unique local heritage in order to excite, educate and engender a long term interest in local history and, as contained in our constitution, 'to undertake research into the origins and development of buildings, organisations, crafts, trades and other aspects of historical interest and to publish the results of such research.

The Society embraces its Mission Statement in all that it currently undertakes and the exciting plan for opening a local history museum in Harpenden's new cultural HUB in Rothamsted Park provides a major opportunity to increase community exposure to the collection and thereby provides a greater knowledge of local history. The Society's ongoing aims can be summarised as:

Aim 1: To make a valuable contribution to the cultural life of Harpenden and the surrounding area

Aim 2: To provide a quality service which is accessible and enjoyable to all, without charge, particularly by the provision of exciting and interesting rotating displays from the collection and themed exhibitions

Aim 3: To promote the Harpenden History website as a place for all types of learning for schools, groups, families and individuals

Aim 4: To encourage users and members to explore the archives for research purposes

Aim 5: To encourage members and the public to be actively involved in all the Society's activities, including research

Aim 6: To recruit and train volunteers to assist the team in achieving the Society's aims, particularly helping run the Museum and its archives

Aim 7: To continue to care for, preserve and document the collection, to develop a digital version of significant items in the collection and to publish articles and photos on the Society's website and in the Society's Newsletter.

Aim 8: To maintain long-term financial sustainability

In order to fulfil these aims the following key objectives have been established:

- a. To collect, preserve and exhibit artefacts, documents, photographs and recordings, which describe the history of the local area
- b. To maintain the current collection in a safe storage environment fully indexed and capable of being used for display purposes and for research
- c. To selectively source new objects and photographs to enhance the current collection and to digitise items from the collection as appropriate
- d. To use the collection for themed exhibitions
- e. To offer elements of the collection as an educational resource
- f. To reach diverse and wider audiences, through the website and other means
- g. To partner and collaborate with other community users of the Hub for mutual advantage and for the good of the local area e.g. in mounting displays associated with events such as the Gang Show, musical events etc.

ACTIVITIES

Current:

The following activities, while not exhaustive, are the key areas of the Society's' focus:

- a. Exhibitions in the Museum
- b. Displays at Harpenden Carnival, Seniors Forum and for other organisations on request
- c. Programme of monthly evening meetings with guest speakers. These are open to members and visitors
- d. Talks to local societies and schools, some of which will be chargeable to aid income generation
- e. Visits to places of interest - chargeable to aid income generation.
- f. Printed publications including reprints of popular monographs such as Harpenden Races, a short illustrated booklet: 'Story of Harpenden'. and local Town Trails
- g. Regular Newsletters for members, with articles on local history topics

- h. The Society's website (www.harpenden-history.org.uk), was developed in 2009 as a part of the County Council's 'Hertfordshire Memories' initiative. This interactive website is open to contributions from members and the general public. Currently with nearly 800 pages, it covers a wide range of topics.
- i. Displays in Harpenden Library which are regularly refreshed from the collection's smaller artefacts
- j. Responses to some 150 research enquiries per annum, by providing information, with a request for donations or expenses where possible.
- k. Use of media – through the Society's Facebook page and contributions to Old Harpenden Years Gone By and other local Facebook pages; advertising in Harpenden Forum, Harpenden Society newsletters and local directories - increases the Society's exposure to the community
- l. Curating of the Society's collection of artefacts, documents, photos etc., including indexing and digitisation

Medium term objectives

The Society has developed a long term Business Plan and, now that we have received a legacy of £673k from the estate of the late Leslie Casey, the financial requirements of the project are more than underpinned and appropriate resources (including paid staff if necessary) will be therefore be available, when required, to fund the Museum's development and ongoing operation.

The current St Albans District Council (SADC) detailed plans for the Cultural Hub include the development of a 107 square metre museum facility on the ground floor to be leased to the Society on terms to be agreed (see below). The Society is therefore enthusiastically working with the District Council and other stakeholders to create a modern flexible Museum which provides protection of and access to the collection. The plans for the Hub also include a 10 square metre storage space in addition to the Museum itself.

The creation of an enlarged and centrally placed display and archive facility will offer a powerful mechanism to achieve our Mission Statement and support ongoing community cohesion within the town. The Museum will become part of a wider 'space' to enable a fuller range of local community activities, including an enlarged and improved theatre and 'space' for other cultural activities. This should ensure that 'footfall' to the Hub will be maximised enabling the new Museum to be widely used by the community for sharing in the town's heritage. Consequently, a key initiative will be to operate outreach programmes that engage local schools and community groups, particularly those serving the young and the elderly.

In the trustees' view, it is crucial that the location of the new Museum is centrally placed in the town and developed as a community resource and therefore the proposed site is ideal. Access to the Museum and archives would be maximised and staffed by widespread use of the Society's members and volunteers, so as to increase visitor numbers as well as raise more general awareness and understanding of Harpenden's local history.

The Society's Managing Trustees aim to establish several key goals to help secure its successful delivery. These goals include task forces to:

- a. continue to sort and create a catalogue of the collection, to enable easier access to the archives and to any items currently in storage. This is proceeding well and will involve the acquisition in due course of appropriate specialist software for cataloguing and archiving the collection as it grows
- b. seek professional advice to advise on and support the setting up, operation and maintenance of the Museum.
- c. divide the Museum 'space' so that 60% is a display area which will be staffed by volunteers. Experience will inform us when the greatest footfall is achieved. Our aim is to make the Museum as accessible as possible. 40% is active archive and artefact storage and study space with more limited access to the public (supported by the additional storage space mentioned above). Innovative Display equipment would be acquired to allow for fixed and rotating displays in the Museum area.
- d. Continue to develop and upgrade the Harpenden History website which enables the public to make direct contributions. In due course, to make available a digitised index and selections of digitised objects and

photographs on-line and/or at consoles in the Museum. Initial improvements currently planned for mid-2020

We have laid out below the strategic and operational objectives that the Society has set itself and how this could fit into the current 'scoping' of the new Cultural Hub. The Society feels that it has developed a sustainable plan to take advantage of these new facilities to promote local history, in liaison with neighbouring societies, in the North of the District not just Harpenden. Risks are acknowledged but so are the opportunities and the Society is enthusiastically committed to working to deliver a local history facility for the community in the new Hub.

As demonstrated throughout this report, these challenging aims are only achievable by effective and strengthened relationships between ranges of partners. Therefore, the ongoing support of St Albans District Council Museum Service, Harpenden Town Council and other relevant partners will play an important role in realising the vision of the Society to continue to offer a high quality and sustainable display and archive facility within Harpenden

Longer term objectives include:

- Continuing to upgrade the Harpenden History website, in association with Community Sites (our website provider),
- Working towards regaining formal museum accreditation
- Developing on-line access to digital indexes of the Society's collections
- In the longer term, transferring the digital indexes to a museum cataloguing database

In the view of the Society's rapidly evolving development plans, the trustees aim to implement the proposals in this report but will naturally review these in response to changed circumstances.

Charitable status and public benefit

The Society continues to provide many opportunities for the wider community to secure greater knowledge of local history and see this as a key part of our educational and heritage-protecting role. We also support and encourage our members to get involved with other local and national organisations operating in the local history sphere.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees therefore consider that the Society is charitable both in its intention and practice and provides substantial public benefit to the local community and wider world.

ACHIEVEMENT AND PERFORMANCE

Introduction

With the finance and planning permission confirmed for the proposed museum and archive space in the Arts and Cultural Hub in Rothamsted Park, the main activity of the Society has been to continue rationalisation and recording of the Society's collection, before proceeding to plan the actual arrangements in the new facility.

The Society's collection of artefacts and archives

Work on sorting and indexing the artefacts in store at Sandridgegate and the archives at Park Hall continued throughout the year, with the welcome assistance of volunteers.

Society Meetings

A full programme of well-attended meetings was organised, covering a wide variety of subjects with well-informed speakers.

22 Jan Dr Richard Harrington Harpenden's (and other) butterflies in verse
26 Feb Jamie Burrows (Cheapside/Sandringham Farms) Farming in Hertfordshire
26 Mar AGM followed by David Keen World War I in the Air
30 Apr Dr Jane Hawking from Fact to Film to Fiction
28 May Peter Tomkins Rothamsted, The Bee, and Me
25 Jun Jane Kelsall The Restoration of St Albans Abbey
24 Sep Andy Chapman Brocket Hall
22 Oct Karen Poore (Town Council) Harpenden Common
26 Nov Members Evening Short talks by Peter Tomkins, Gavin Ross and Derek Morris

Visits

It was not possible to confirm any visits in 2019. We are seeking a new visits organiser.

Exhibitions

2 March Harpenden Schools
1 June Pubs and Breweries
7 December Parkview Estate. (Postponed from September)

Displays were also mounted at the Harpenden Carnival in June and the Seniors Fair in October.

Newsletters

Newsletters 137-139 were produced, printed and distributed to members some of whom contributed articles and reports.

Publications

Sales of *History of Harpenden*, continued, and a further reprint was ordered in February 2020. However, the production of future printed publications such as the proposed series of booklets aimed at children, awaits a volunteer to co-ordinate such work.

Society Website

The Society Website has continued to attract many comments, enquiries and new contributors from local residents and those researching their ancestors in Harpenden. New pages are added regularly, based on articles and research recorded in past newsletters or from items discovered in the archives. The website will be upgraded during 2020.

Membership

There were 227 members at the end of the period,

FINANCIAL REVIEW

Financial position

The financial results for the year are shown on pages 14 to 21.

The Society has hitherto been an unincorporated charity but, with the opening of the Museum and the legacy receipt, will become a larger and more complex charitable organisation from an operational and financial standpoint. Unincorporated charities cannot enter into legal contracts and, as a result, trustees do so personally. Trustees therefore have no protection from the liabilities of the charity for which they can be personally liable. This is particularly pertinent in view of the increased financial risk that the expansion in our activities will inevitably bring about. With our increased status and operational base, we need to secure such protections and have the required contracting capability. Having reviewed the options, the Society chose to form a Charitable Incorporated

Organisation (CIO) – Association to operate into the future. The formation was approved by the members at the April 2019 Annual General Meeting of then extant unincorporated charity and the new charity was formed on 22nd May 2019 and registered with the Charity Commission with a new constitution based on the model Charity Commission template.

Having converted to a CIO, and after the expected legacy receipt, gross income has exceeded £250k but not £1m in 2019 and these annual accounts for the current year have therefore been prepared on an accruals basis. As a 'larger charity' (income over £500k), annual accounts are accompanied by a formal Trustees Annual Report, a cash flow statement and have been independently examined but no audit is required.

In 2019, all normal operating activity has been transacted through the old unincorporated charity and, as its gross income was under £10k, its annual accounts are prepared on a receipts and payments basis and do not need an independent examination or an audit. They have been filed at the Charity Commission as required

The results for the period to 31st December of the new charity depict the limited financial transactions that have occurred in the new CIO since formation and are limited to the receipt of the Casey legacy and the financial impacts of the establishment of a new investment policy and placement of funds with Sarasin and Partners LLP following their receipt from the Estate's executors

On 31st December 2019, all the assets and liabilities of the old charity (277169) were transferred to the new charity in the sum of £21,356.36.

During the year and following the finalisation of the estate of Leslie Casey, the provisions of his will were enacted and an unrestricted sum of £673,018 was received being £659,437 for the net sale proceeds of Mr Casey's house in Overstone Road and £13,581 as the Society's entitlement as a residuary beneficiary. Income from investment sources and interest received produced a further £3,088 in the period so that, with the £21,356 received from the old charity, total income for the period amounted to £697,462.

Gains and losses on disposal of investments were £528 during the period which, with the surplus on revaluation of investments at 31st December 2019 of £3,014, resulted in an overall net gain on investments of £3,542 as shown on the Statement of Financial Activities.

Unrestricted expenditure of £1,098 was restricted to Sarasin management fees per the investment agreement of £1,023 and insurance costs of £75.

The overall surplus for the year is £699,906.

Reserves policy

The Society's Financial Reserves Policy deals with the Unrestricted Fund General. Other Funds, detailed in these accounts, but which do not form part of Reserves for purposes of measurement of the Financial Reserves Policy below are:

Museum Development Fund (Designated)

Balances and movements (including transfers) on all these Funds are shown in Note 14.

1. General Fund

As a charity with a considerable range of activities, the Society aims to hold sufficient liquid reserves in the unrestricted General Fund to cover up to six month's expenditure of a non-discretionary nature. Any significant reduction in gross income, that the Trustees considered likely to be permanent, will activate cost reduction measures. Trustees remain comfortable with a policy that establishes a range of cover between 25% and 50% of the annual expenditure levels as defined above.

In framing this policy, Trustees are mindful of establishing the correct balance between financial prudence and properly expending funds raised for the Society's charitable objectives.

At 31 December 2019 and by reference to levels of budgeted expenditure in 2020, the unrestricted General Fund balance, at £27,518, is very considerably in excess of those required by the reserves policy level but trustees are

comfortable that this is the case at this juncture for the reasons explained below

3. Designated Funds

As mentioned above, the Society is committed to developing a modern and exciting museum in the new Cultural Hub, combining imaginative displays in open areas with a smaller dedicated facility to display, store and work on the collection.

At 31st December 2019, the Society has circa £700,922 of longer term investments, short term liquid investments and free cash reserves and has now transferred £672,387 of these funds into a designated Museum Development Fund to finance both the initial capital costs of the museum (including the afore-mentioned project management costs) and the ongoing additional revenue costs, including the anticipated annual rental payment to SADC.. Capital expenditure will include the fittings, furniture and equipment, including computer terminals (conservatively estimated at £160k) plus the works being agreed with SADC to improve the core 'space' before occupation (conservatively estimated at £40k)

Since these costs are covered by the Museum Development Fund, no external grants are envisaged nor are there plans for an appeal to the membership for financial support with regard to the initial capital and revenue costs of developing the Museum. However, it is acknowledged that the membership's support is vital in providing volunteers to run the new operation. It is also envisaged that grant funding may indeed be sought for specific augmentation projects.

The support of the museum community, such as Herts Association of Museums is important in assisting the Society in the process of establishing the Museum.

Longer term lease security over a proposed 25 years is being sought from SADC to ensure protection of the Society's capital investment and the ongoing service provision to the Town. Negotiations in this regard are well advanced and proceeding satisfactorily

Ongoing revenue funding

As mentioned above, it is anticipated that the projected occupancy charge for the museum facility will reflect the 'community value' of the new facility and the Society is confident that it can commit to such a level of annual occupancy charges from the date of opening by utilising the Museum Development Fund.

It is to be noted that the Society makes a small annual surplus from its normal operating activities so should be able to safely commit a modest annual contribution to the additional revenue costs (excluding the occupancy charges).

Crucially, the balance of liquid resources from the legacy prompts the introduction of an Investment Policy. Annual returns of 3% are anticipated from the cash balances safely available for investment. It is believed that this is realistic based on targets agreed with our investment managers.

Investment Policy

Whilst the bequeathed funds have now been secured, their application will not be needed until 2020 onwards when they will be used to finance the initial capital costs but also the ongoing additional revenue obligations of the Museum. The receipt of these funds requires the Society to develop an Investment Policy to secure appropriate returns on the capital not immediately required but with a similarly appropriate level of investment risk.

The developed and approved policy is as follows:

The constitution of the Society, as a Charitable Incorporated Organisation, states that the trustees have the power to: -

- (i) deposit or invest funds;
- (ii) employ a professional fund manager; and
- (iii) Arrange for investments or other property of the Charity to be held in the name of a nominee.

The basic principle governing Trustees' decisions about investing the Society's funds is that a prudent approach must be taken and that Trustees seek to strike the right balance between: -

1. providing an income to help the Society to carry out its purposes effectively in the short term to medium term and
2. Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Society to effectively carry out its purposes in the longer term.

The approved investment policy seeks to address the following considerations: -

1. the need for enough resources for the Society to carry out its present and future activities effectively;
2. the level of acceptable risk and how to manage it

The Society wishes to maintain financial resources that provide a stable foundation for its operational activities and support its cash flow requirements. In addition, the Society has requirements from time to time for capital for ad-hoc projects that fall within its strategic objectives.

Short-term funds (up to 2 years)

Financial resources should be maintained in cash or equivalents at a level equivalent to the working capital required for the current year.

The Treasurer will prepare a revenue/capital budget and cash flow calculation in December prior to the start of each financial year, based on relevant operational and financial information developed by the Trustees; with due regard to any higher risk forecast cash flows. This calculation will cover unrestricted (including designated) for the period.

Currently £200,000 has been invested in the Blackrock Liquidity Fund through Sarasin which, with the £45k of bank accounts at 31st December 2019, will enable the initial capital costs of the new Museum to be funded, as required in mid-2021. See notes 10 and 11

Medium-term funds (2-5 years)

Funds required for the medium-term are to be held primarily in bonds/gilts or investment vehicles designed to hold medium term funds.

The medium-term requirements should be reviewed on at least an annual basis by trustees to ensure that sufficient funds are in place to meet strategic plans and to ensure a level of buffer for risks considered by the Trust as part of its regular review of risks.

£225,000 of the monies received from the estate of the late Leslie Casey were placed, in August 2019, into the Sarasin Income and Reserves Fund which has investment parameters matching those outlined above. Current investment value £225,329 (see note 9)

Long-term funds (5+ years)

Remaining financial resources should be invested in a spread of asset classes (primarily equities) to generate an income for the trust, and a level of capital appreciation in the longer term.

These financial reserves would be exposed to volatility in the financial markets. However as they would not be required in the short to medium-term, the Society will not be forced into a sale in a difficult market.

£225,000 of the monies received from the estate of the late Leslie Casey were placed, in August 2019, into the Sarasin Endowment Fund which has investment parameters matching those outlined above. Current investment value £229,829 (see note 9)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its new constitution as Charitable Incorporated Organisation (Association).

Organisational structure and management

Its current correspondence address is c/o N J Bristow, Treasurer, 5 Tuffnells Way, Harpenden, Herts, AL5 3HJ

Trustees are appointed by the Annual General Meeting as required by the constitution.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly examine the principal areas of the Society's operations and consider the major risks faced in each of these areas.

The Society believes that it has addressed the four key areas of risk and sustainability:

- Funding of the capital and revenue costs of the new facility
- Succession planning for key personnel
- Volunteer development more generally
- Increased access to the collection by the community without charge, particularly younger residents.

Progress on continuing to implement these programmes will be constantly monitored by Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183526

Principal address

c/o N J Bristow
Treasurer
5 Tuffnells Way
Harpenden, Herts,
AL5 3HJ

Principal Officers

Gavin Ross	Chairman
John Bristow	Treasurer
Diana Parrott	Acting Secretary

The details of principal officers are shown above. Those who served as trustees during the year and to the date of this report are as follows:

Trustees

G Ross – Chairman (appointed 26/03/2019)
J Bristow – Treasurer (appointed 26/03/2019)
D Parrott – Acting Secretary (appointed 17/06/2019)
D Keen – Curator (appointed 26/03/2019)
C Brimblecombe (appointed 26/03/2019)
S Keen (appointed 26/03/2019)
J Wassell (appointed 26/03/2019)
R Ross (appointed 26/03/2019)

Bankers

Lloyds Bank
Business Banking
BX1 1LT

Investment Managers

Sarasin Partners LLP
Juxon House
100, St. Paul's Churchyard
London
EC4M 8BU

TRUSTEES RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17/4/20 and signed on its behalf by:

G Ross - Trustee
17th April 2020



**Report of the Independent Examiner to the Trustees of
Harpenden and District Local History Society**

I report to the trustees on my examination of the accounts of the Harpenden and District Local History Society for the period ended 31 December 2019.

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The charity's gross income exceeded £250,000 in the period and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of Scotland

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that, in any material respect:

1. the accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed on 17th April 2020



Name: Harry Stalker Downie
Institute of Chartered Accountants of Scotland:
Address: 66, Eastmoor Park
Harpenden,
Herts
AL5 1BW

HARPENDEN AND DISTRICT LOCAL HISTORY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD FROM 22nd MAY 2019 TO 31st DECEMBER 2019

	Notes	Total Unrestricted funds
	£	£
Income and endowments from:		
Donations and legacies	2	673024
Other trading activities		0
Investment Income and Interest	3	3082
Separate material item of income	4	21356
Other income		0
Total incoming resources		<u>697462</u>
Expenditure on Charitable Activities		
Charitable activities	5/6	1098
Total expenditure		<u>1098</u>
Net income/(expenditure) for the period		696364
Net gains/(losses) on investments	11	3542
Net income/(expenditure)		<u>699906</u>
Reconciliation of funds:		
Total funds carried forward		<u>699906</u>

The statement of financial activities includes all gains and losses recognised in the period.

All of the above relate to continuing activities

The notes on pages 17 to 21 form part of these financial statements

HARPENDEN AND DISTRICT LOCAL HISTORY SOCIETY

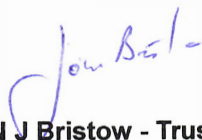
STATEMENT OF FINANCIAL POSITION AT 31st DECEMBER 2019

	Notes £	Total Unrestricted funds £
Fixed assets		
Tangible assets		0
Heritage assets		0
Investments held for more than one year	9	455158
Total fixed assets		<u>455158</u>
Current assets		
Debtors	12	225
Investments held for less than one year	10	200509
Cash at bank and in hand	11	45030
Total current assets		<u>245764</u>
Creditors: amounts falling due within one year	13	1016
Net current assets/(liabilities)		<u>244748</u>
Total assets less current liabilities		<u><u>699906</u></u>
Funds of the Charity		
Unrestricted funds	15	699906
Total funds		<u><u>699906</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th April 2020 and were signed on its behalf by:



G Ross - Trustee and Chairman



N J Bristow - Trustee and Treasurer

The notes on pages 17 to 21 form part of these financial statements

HARPENDEN AND DISTRICT LOCAL HISTORY SOCIETY

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 22nd MAY 2019 TO 31st
DECEMBER 2019

31.12.19
Total Funds
£

Cash flows from operating activities:

Cash generated from operations	694263
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Net cash provided by (used in) operating activities	694263
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Cash flows from investing activities:

Dividends and interest from investments	1276
Proceeds from the sale of investments	0
Purchase of long-term investments	-450000

Net cash provided by (used in) investing activities	-448724
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Change in cash and cash equivalents in the reporting period	245539
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Cash and cash equivalents at the beginning of the reporting period	0
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Cash and cash equivalents at the end of the reporting period	245539
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RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

31.12.19
Total Funds
£

Net income for the reporting period (as per the statement of financial activities)	699906
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Adjustments for:

Net gains/(losses) on investments	(3352)
Investment income and interest	(3082)
Decrease/(increase) in debtors	(225)
Increase in creditors	1016

Net cash provided by (used in) operating activities	694263
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The notes on pages 17 to 21 form part of these financial statements

HARPENDEN AND DISTRICT LOCAL HISTORY SOCIETY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Harpenden and District Local History Society was registered with the Charity Commission of England and Wales on 22nd May 2019 as a Charitable Incorporated Organisation – Association (No. 1183526) and these accounts are prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention. Harpenden and District Local History Society is a public benefit entity under FRS 102.

Income and expenditure

Income is accounted in the accounting period to which it relates providing that any unpaid income at the end of each accounting period is considered by Trustees to be fully recoverable. Membership subscriptions received in the nature of a gift are included in Gifts and Donations

Income from interest and dividends is included in the accounts when receipt is certain and the amount receivable can be measured reliably. Income from gains and losses includes any realised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the accounting period

Expenditure is accounted for on an accruals basis.

Income tax is recoverable from the HM Revenue and Customs on Gift Aided donations, and is accounted for on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The trustees have reviewed the disclosure of charitable activities costs in the accounts. In their opinion, the Society has only one overall activity for accounts disclosure purposes.

Allocation of costs

Costs are allocated to the specific fund to which they relate.

Taxation

The Society's surpluses are derived from, and are applied towards, the maintenance of charitable activities and as such are not subject to taxation.

Fund accounting

Details of the nature and purpose of each fund is set out in note 15.

Legacies

Legacies are credited on receipt to the relevant fund as indicated by the wishes of the testator.

Investments

Fixed asset investments in quoted shares traded bond and similar investments are valued initially at cost and subsequently at market value at the year end.

Investments held for resale and cash or cash equivalents with a maturity date of less than one year are listed as current asset investments.

31.12.19 Total Funds £

2. DONATIONS AND LEGACIES

Gifts and donations	6
Income tax refunds	0
Legacies received	673,018
	673,024

3. INVESTMENT INCOME

Interest receivable ex Casey Estate		718
Interest receivable on Sarah Sarasin Endowment Fund	(note 9)	14
Interest receivable on Sarah Sarasin income and Reserves fund	(note 9)	22
Interest receivable on Blackrock Liquidity Income and Reserves fund	(note 10)	8
Dividends and other investment income - Sarasin long term funds	(note 9)	2,320
		3,082

4. SEPARATE MATERIAL ITEM OF INCOME

Transfer of funds from previous unincorporated charity (277169)	21,356
	21,356

5. CHARITABLE ACTIVITIES COSTS

	<table><tr><td>Direct</td></tr><tr><td>Costs</td></tr><tr><td>£</td></tr></table>	Direct	Costs	£	<table><tr><td>Support</td></tr><tr><td>Costs</td></tr><tr><td>(see Note</td></tr><tr><td>6)</td></tr><tr><td>£</td></tr></table>	Support	Costs	(see Note	6)	£	<table><tr><td>Total</td></tr><tr><td>Costs</td></tr><tr><td>£</td></tr></table>	Total	Costs	£
Direct														
Costs														
£														
Support														
Costs														
(see Note														
6)														
£														
Total														
Costs														
£														
Charitable Activities	0	1,098	1,098											
	<hr/> 0	<hr/> 1,098	<hr/> 1,098											

6. SUPPORT COSTS

Administration costs	75
Investment management fees	1023
	<hr/>
	1,098

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration or benefits during the period

There were no trustees' expenses paid during the period

8. STAFF COSTS

There were no employees during the period

9. INVESTMENTS HELD FOR MORE THAN 1 YEAR

	31.12.19 Sarasin Endowm ent Fund £	31.12.19 Sarasin Income & Reserve s £	31.12.19 Sarasin Total Funds £
Opening valuation	0	0	0
Investment during the year	225,000	225,000	450,000
Interest received (see note 3)	14	22	36
Released Gain/Losses (see note 11)	451	77	528
Investment Income (see note 3)	370	1,950	2,320
Surplus on valuation at 31/12/2019 (see note 11)	3,994	(1,720)	2,274
Closing valuation at market value	<u>229,829</u>	<u>225,329</u>	<u>455,158</u>

10. INVESTMENTS HELD FOR LESS THAN 1 YEAR

	31.12.19 Blackrock Liquidity Fund £
Opening valuation	0
Investment during the year	200,000
Interest received (see note 3)	8
Charges taken from fund	(49)
Surplus on valuation at 31/12/2019 (see note 11)	550
Closing valuation at market value	<u>200,509</u>

11. NET GAINS/LOSSES ON INVESTMENTS

31.12.19
Total
Funds
£

Surplus on valuation at 31/12/2019 for long term funds	(see note 9 above)	2,274
Surplus on valuation at 31/12/2019 for short term funds	(see note 10 above)	550
Realised Gains/Losses from long term funds	(see note 9)	528
Charges taken from funds		190
		<u>3,542</u>

12. CASH AT BANK AND IN HAND

Harpenden Building Society Account	8838
Shawbrook Bank 60-day notice account	2048
Lloyds Bank current account	34,144
	<u>45,030</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments	225
	<u>225</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income	1,016
	<u>1,016</u>

15. MOVEMENT IN FUNDS

	at 22.05.19	Net Movement in Funds	Transfers between funds	at 31.12.19
Unrestricted Funds				
General Fund	0	699,906	-672,387	27,519
Designated Fund - Museum Development	0	0	672,387	672,387
Total Unrestricted Funds	<u>0</u>	<u>699,906</u>	<u>0</u>	<u>699,906</u>

Net movements in funds, included in the above are as follows

Unrestricted Funds	Incoming Resources	Resources Expended	Movement in Funds
General Fund	28,617	(1,098)	27,519
Designated Fund - Museum Development	672,387	0	672,387
Total Unrestricted Funds	701,004	-1098	699,906

The Museum Development Fund has been established by transferring during the period the £659,437 received from the Estate of L Casey (deceased 25/11/2017) in relation to the sale of the house bequeathed to the Society on his death plus £12,950 being the Museum Development Fund established in the Society's unincorporated charity (277169)

16. CAPITAL COMMITMENTS

There were no capital commitments at the end of the period

There are no other liabilities, contingent or otherwise, that are not provided in these accounts

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period