REGISTERED COMPANY NUMBER: 03203702 (England and Wales)
REGISTERED CHARITY NUMBER: 1071244

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

HASLEMERE EDUCATIONAL MUSEUM

KNOX CROPPER
chartered accountants

HASLEMERE EDUCATIONAL MUSEUM

Contents of the Financial Statements
for the Year Ended 31 December 2025

HASLEMERE EDUCATIONAL MUSEUM

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	Ms J E Storey (Co-Chairman) C J F Reay FCA (Co-Chairman) J R Pile RIBA R A M Manyon Ms R M Healey (appointed 6.5.26) R C Sabin (resigned 6.5.26) Ms M J Odell MBE (Chairman) (resigned 30.9.25) Ms F B Reincke (appointed 8.7.26)
CHIEF EXECUTIVE	D McWilliam (appointed 12.01.26)
COMPANY SECRETARY	Ms S A Porter
REGISTERED OFFICE	78 High Street Haslemere Surrey GU27 2LA
REGISTERED COMPANY NUMBER	03203702 (England and Wales)
REGISTERED CHARITY NUMBER	1071244
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

Strategies to achieve the year's objectives

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 have produced a five year plan covering the years 2026 to 2030. The plan identifies the continued promotion of the Museum as an educational and cultural centre and the engagement of as broad an audience as possible by a full and varied annual programme of events and activities. This is achieved by encouraging and supporting visits and visitors for events for both existing and new audiences.

During 2026 the Museum will have been established on Haslemere High Street for 100 years. A programme of events and fund raising activities has been formulated to commence during 2026 to celebrate the anniversary and to assist in ensuring that the Museum's place in the community continues for another 100 years.

An extensive annual educational programme has been identified, leading to the promotion and use of the education room and grounds of the Museum to further expand the number of schools and local organisations that use the facilities. This is being achieved through a combination of the Museum's website, development of leaflets and promotional material as well as continued contact with schools and other organisations.

Activities and achievements during the year

The Museum has served the town and beyond since 1888, providing education and entertainment and is fully integrated into the fabric of the town, organising and supporting many of the activities which make Haslemere so special.

During the year the Museum organised a wide variety of events for children, adults and families, as well as a number of temporary exhibitions.

Visitor numbers (which include those benefitting from outreach activities) showed a decrease to 31,818 (2024- 33,462).

FINANCIAL REVIEW

Financial position

For the year ended 31 December 2025, the Museum reported a net deficit of income over expenditure, before investment gains, of £134,799 (2024: net surplus of £64,723). The movement from the prior year's surplus to the current year's deficit is attributable to a one-off donation of £140,000 received in 2024, for which there was no equivalent income in the current reporting year.

Additionally, expenditure of £59,033 was incurred on repairs to Museum House (2024: Nil). Museum House is now categorised as an investment property.

The Museum's investment portfolio and investment property generated a net gain of £319,692 during the year (2024: £44,707). This comprised an unrealised gain of £404,517 arising on the revaluation of investment property, an unrealised loss of £78,929 on the revaluation of investments, and a realised loss of £5,896 on the disposal of investments during the year (see Note 14 to the financial statements). As at 31 December 2025, the investment portfolio had a total carrying value of £1,549,028.

The Museum depends on the income generated from its investments to assist in funding its core and ongoing activities. This investment income is a vital source of funds and helps to offset expenditure on charitable objectives.

Total funds carried forward on 31st December 2025 were £2,489,576 (2024: £2,304,683), of which £1,912,530 was represented by unrestricted funds (2024: £1,691,601) and £577,046 (2024: £613,082) by restricted funds.

FINANCIAL REVIEW

Principal funding sources and expenditure in the year under review

The Museum is reliant on income from range of sources to fund its activities and meet its operating costs. These include visitor donations, educational activities, room hire, membership subscriptions, individual donations, legacies, grants from a variety of funding bodies, income generated from its investment portfolio and rental income from the newly refurbished investment property.

Donations received during the year decreased significantly to £58,940 (2024: £184,554). This reduction was principally due to the receipt of a one-off donation of £140,000 from the Kate Livingstone Trust in 2024, for which the Trustees remain extremely grateful. Grant income also reduced to £11,218 (2024: £58,848), reflecting the receipt in the previous year of a £47,484 grant from the National Lottery Heritage Fund. The Trustees remain grateful for the continued support provided by Haslemere Town Council towards Visit Haslemere.

Investment income, principally derived from the investments underpinning the Museum in a Million Endowment Fund, together with the interest earned from cash deposits and, for the first time,rental income from the property adjoining the museum, increased to £69,063 (2024: £59,905). This total includes £8,000 of rental income received during the year. This income continues to provide an important contribution towards funding the Museum's activities and mitigating operating deficits, which are expected to continue in the foreseeable future.

Income from trading activities decreased slightly to £68,581 (2024: £74,572). As a result of the lower levels of donations and grant funding received during the year, total income decreased to £281,572 (2024: £413,860).

Total expenditure increased to £416,371 (2024: £349,137). The principal reasons for the increase were property investment repairs and management costs of £60,635 (2024: NIL), together with an increase in salary costs of £38,589. These increases were partially offset by a reduction of £18,788 in expenditure on general Museum building repairs.

Investment policy and objectives

The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years and at least maintains the capital value over the long term. To reduce risk, the Trustees have taken advantage of common investment funds, as they concluded that these funds offer the most cost effective access to a well diversified portfolio that reasonably matches the Museum's requirements and objectives.

During the year the investment funds were invested in the COIF Charities Ethical Investment Fund. This fund is managed by CCLA Fund Managers Limited, one of the UK's largest charity fund managers. The investment fund is a mixed asset fund which comprises a diversified portfolio of assets with a substantial exposure to overseas equities with the aim of providing a good level of income and long-term protection from inflation.

The Ethical Investment Fund adheres to an ethical policy that imposes a range of investment restrictions. The Fund aims to pursue a long-term sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy.

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed a policy to hold unrestricted and undesignated reserves equivalent to at least six months expenditure, which at 31 December 2025 amounted to £208,186 (2024: £174,568) based on 12 months expenditure policy. These reserves are held in bank accounts or in readily realisable investments. But for the existence of the Museum in a Million Expendable Endowment Fund, the Trustees would have considered it necessary to agree a policy to hold unrestricted reserves equivalent to at least four years' annual expenditure. Total unrestricted reserves at 31 December 2025 amounted to £1,912,530 (2024: £1,691,601).
The reasons why the Trustees consider reserves at this level are required are as follows:

1. Most of the Museum's expenditure comprises fixed costs which relate to the running of the Museum. The majority of this expenditure comprises non discretionary establishment and staff employment costs. Establishment costs are high as the Museum is located in an 18th century listed building set in large grounds.
2. The Museum is critically dependant upon volunteer workers in order to be able to maintain and run its activities. Annual expenditure would increase by around 50% if commercial rates were paid to individuals or outside agencies to carry out the work currently undertaken by volunteers.
3. With the exception of the investment income generated by the designated funds, only a small proportion of the Museum's annual income can be regarded as regular recurring income.
4. Despite the Trustees keeping a tight control over expenditure, the Museum's budgets for 2026 and the coming years anticipate operating deficits (an excess of expenditure over income) in each future financial year. These deficits are after taking account of the investment income generated by the expendable endowment fund.

The principal purpose of the Museum in a Million Expendable Endowment Fund is to generate income to assist in securing the Museum's future. The investment income generated from this Fund provides regular income which partly offsets the annual running costs of the Museum as well as reducing the Museum's annual deficit.

FUTURE PLANS

The Museum has a full programme of events, exhibitions and activities planned for 2026. Our future plans include the upgrading of the Museum's building fabric including upgrading the public toilet and extending the kitchen and cafe area. The programme of works is part of a sustainability strategy that aligns closely with the Museum's mission and is an investment that will save money over the longer term.

The Museum's future plans also include a programme of events and fund-raising activities commencing in 2026 to commemorate the Museum's 100th anniversary of being established on Haslemere High Street.

These activities include the launch of a Centenary Appeal in March 2026, a Summer Fair, a Centenary Birthday Party and a series of Centenary talks on a wide variety of subjects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee whose objects and powers are set out in the Articles of Association.

Charity constitution

The Museum was founded in 1888 by Sir Jonathan Hutchinson FRS, an eminent physician and surgeon.

In 1996 the Museum was incorporated as a Company limited by Guarantee as Company No.3203702. As such it has its Board of Directors, and a Management Committee that reports to the Board. The Museum is registered with the Charity Commission as a Charity, No. 1071244, the Trustees of which are also the members of the Board of Directors of the Company.

The Company holds certain properties comprised in a conveyance dated 5th June 1925 and a deed dated 22nd March 1926 as a Trustee for a separate unincorporated charity No. 1054842 named 'Haslemere Museum Charity' whose objects are to lease or loan the property to the Company or any other charity for any educational or other charitable purpose in such manner as the Trustees see fit. Having regard to the complexity of the inter-relationship between the respective charities No. 1071244 and 1054842 it has been separately agreed by the Charity Commission that the Trustee's Report and the Accounts of the former may incorporate the affairs and financial transactions, if any, of the latter.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Directors are legally responsible for the overall management and control of the Museum. Full board meetings are held six times a year scheduled in advance, held in alternate months beginning in January of each year. The day-to-day activities of the charity are co-ordinated through a Management Committee consisting of senior Museum staff. Trustees are entitled to attend these meetings. Other committees may be convened when it is considered necessary, to address specific matters.

Objectives and policies

The objects of the Museum, as set out in the Articles, are 'to forward and advance the study of Science, Literature and the Fine Arts by means of a well-equipped Museum of Natural History and objects of art and of a scientific literary and historical nature'.

From its establishment in 1888 the emphasis has been on education and life long learning, particularly of young people - in 1898 it became the first institution of its kind in the country to provide regular lessons and practical demonstrations to visiting school parties. By an agreement in 1926, the Museum was required to retain the name 'Haslemere Educational Museum' and the educational function continues to be at the forefront of the Museum's activities. In furtherance of this function a full-time Education Officer has been in place since 2001.

While admission is free, visitors are encouraged to make a donation. Access to the Museum by all members of the public is important to the charity in promoting the importance of education for everyone.

Appointment, induction and training of Trustees

Trustees are appointed at an Annual General Meeting for a term of office of three years. Trustees are eligible for re- election for consecutive periods of three years. If a Trustee has served for more than nine years their reappointment for a further period of three years shall be by exception and subject to a particularly rigorous review by the Trustees and the reasons for any reappointment shall be explained in the Notice of Annual General Meeting or Annual Trustees report. Trustees may also co-opt a person as Trustee for a term no longer than twelve months. A Trustee so appointed must retire at the next Annual General Meeting.

New Trustees are provided with an information pack including the charity's governing document giving explanations of the charitable objectives, together with copies of the financial statements and other relevant information, to allow them to understand and be aware of the activities of the charity.

Trustees are recruited based upon their skills, sector knowledge and experience and may attend relevant courses as training to enhance their knowledge and the undertaking of their role. The Trustees confirm that they have had regard for the Charity Commission guidance on public benefit when reviewing and planning activities in 2025 and for future years.

Trustees' vacancies are advertised on the museum's website and details are sent to all members. Trustees' vacancies are also advertised on a specialist on-line Museum recruitment website. Trustees are appointed from a broad cross section of the surrounding area and beyond and bring with them knowledge and skills which help with determining the policies, strategy and directional leadership of the Museum as well as providing assistance to management as and when required.

Employment Policy

The Museum places importance on the involvement of its employees and there are regular meetings with them. Where training for improved job performance is required every effort is made to ensure it is provided.

Work experience is offered to students, particularly if they are interested in a career in museums

Risk assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that policies and systems are in place to mitigate exposure.

Approved by order of the Board of Trustees on 10 August 2026 and signed on its behalf by:

C J F Reay - Trustee

Independent examiner's report to the trustees of Haslemere Educational Museum ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 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.

J Holland-Leader

James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

10 August 2026

HASLEMERE EDUCATIONAL MUSEUM

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	65,367	36,220	101,587	268,455
Charitable activities	5				
Charitable Objectives		16,900	-	16,900	10,794
Other trading activities	3	68,581	-	68,581	74,572
Investment income	4	69,063	-	69,063	59,905
Other income		25,441	-	25,441	134
Total		245,352	36,220	281,572	413,860
EXPENDITURE ON					
Raising funds	6	69,903	-	69,903	7,841
Charitable activities	7				
Charitable Objectives		275,212	71,256	346,468	341,296
Total		345,115	71,256	416,371	349,137
Net gains on investments	14	319,692	-	319,692	44,707
NET INCOME/(EXPENDITURE)		219,929	(35,036)	184,893	109,430
Transfers between funds	23	1,000	(1,000)	-	-
Net movement in funds		220,929	(36,036)	184,893	109,430
RECONCILIATION OF FUNDS					
Total funds brought forward		1,691,601	613,082	2,304,683	2,195,253
TOTAL FUNDS CARRIED FORWARD		1,912,530	577,046	2,489,576	2,304,683

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HASLEMERE EDUCATIONAL MUSEUM

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	15	-	11,512	11,512	-
Tangible assets	16	13,325	185,016	198,341	210,393
Investments					
Investments	17	1,241,010	308,018	1,549,028	1,758,853
Investment property	18	475,000	-	475,000	-
		1,729,335	504,546	2,233,881	1,969,246
CURRENT ASSETS					
Stocks	19	5,223	-	5,223	36,184
Debtors	20	49,275	-	49,275	32,669
Investments	21	65,210	-	65,210	85,353
Cash at bank and in hand		110,878	72,500	183,378	230,391
		230,586	72,500	303,086	384,597
CREDITORS					
Amounts falling due within one year	22	(47,391)	-	(47,391)	(49,160)
NET CURRENT ASSETS		183,195	72,500	255,695	335,437
TOTAL ASSETS LESS CURRENT LIABILITIES		1,912,530	577,046	2,489,576	2,304,683
NET ASSETS		1,912,530	577,046	2,489,576	2,304,683
FUNDS	23				
Unrestricted funds				1,912,530	1,691,601
Restricted funds				577,046	613,082
TOTAL FUNDS				2,489,576	2,304,683

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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.

The notes form part of these financial statements

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Balance Sheet - continued
31 December 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 August 2026 and were signed on its behalf by:

C J F Reay - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling, which is the functional currency of the Charity and are rounded to the nearest pound.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Museum has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Museum's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants, Donations and Legacies
Grants are accounted for when Haslemere Educational Museum is notified of its legal entitlement and the amount due is probable. Donations and Legacies are accounted for when received.

Investment and Investment Income
Investments are stated at market value-bid price. The income element of any accumulation shares is shown as income with the corresponding amount shown as an addition to the investments.

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 cost 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.

Intangible assets
Purchased software is initially recognised at cost, including expenditure directly attributable to acquiring and implementing the software for its intended use.

Software that is under implementation and has not yet been brought into operational use is recognised as an intangible asset under development. No amortisation is charged until the software is available for use. Once operational, the software will be amortised on a straight-line basis over its estimated useful economic life. The asset is reviewed for impairment where there is an indication that its carrying value may not be recoverable.

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1. **ACCOUNTING POLICIES - continued**

Intangible assets
At 31 December 2025, the implementation of the CollectionsIndex + Object Module collections management software was in progress and the system had not been brought into operational use. Accordingly, no amortisation has been charged during the year.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Building	2% on cost
Building Improvements	10% on cost
Galleries Improvements	5% on cost
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Computer equipment	25% on cost

Tangible fixed assets comprising the freehold land and buildings at High Street, Haslemere are used to meet the charitable objectives. The original Museum buildings are grade II listed property and, as such, are considered to be 'Heritage Assets'. As permitted by the SORP, these buildings have not been capitalized, but expenditure on the improvement of the buildings and the galleries has been capitalized.

The Museum Collection has not been capitalized as the Trustees consider that it is impractical to ascertain either a cost or a market value. Consistent with this, object purchases and acquisition expenses are written off via the Statement of Financial Activities, in the year of acquisition.

Certain of the freehold land and buildings and the artefacts in the collection are held by the company as a Trustee for a separate charity named Haslemere Museum Charity (Charity No. 1054842) whose objectives are to lease or loan such property to the Company or any other charity for any educational or other charitable purpose and to benefit the Museum or any of the educational or other charitable purposes in such manner as the Trustees see fit.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property comprises a property adjoining the Museum which is held to generate rental income and is not occupied for the charity's own purposes.

The fair value of the investment property at 31 December 2025 has been determined by the trustees based on an independent market valuation obtained from a local estate agent. The property was valued at £475,000, which the trustees consider to represent its fair value at the reporting date.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

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1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments
The Charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**58,940**	184,554
Gift aid	**9,356**	38
Legacies	**10,000**	15,000
Grants	**11,218**	58,848
Membership subscriptions	**12,073**	10,015
	101,587	268,455

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Haslemere Town Council	**6,618**	2,750
Surrey Museums	**-**	210
Norfolk County Council	**-**	204
Heritage Lottery Fund - 100 years	**-**	47,484
Shottermill Great War Memorial Trust	**2,000**	1,000
Barbara Whatmore Charitable Trust	**-**	2,500
Royal Pavillion and Museums Trust	**-**	4,000
Arts Council England/V&A Purchase Grant Fund	**1,000**	-
National Art Collections Fund	**1,600**	-
Other grants	**-**	700
	11,218	58,848

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Special events & Exhibitions	**50,681**	55,772
Shop sales	**17,900**	18,800
	68,581	74,572

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4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	**8,000**	-
COIF Ethical Investment Fund	**48,279**	47,467
Deposit account interest	**12,784**	12,438
	69,063	59,905

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Hire and use of Premises	Charitable Objectives	**16,900**	10,794

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Opening stock	**5,818**	5,206
Purchases	**8,673**	8,453
Closing stock	**(5,223)**	(5,818)
	9,268	7,841

Investment management costs

	2025	2024
	£	£
Property repairs	**59,033**	-
Management Fees	**1,602**	-
	60,635	-

Aggregate amounts	**69,903**	7,841

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Objectives	332,913	13,555	346,468

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**210,620**	172,031
Rates and water	**399**	6,643
Insurance	**12,734**	12,060
Light and heat	**20,758**	22,590
Telephone	**3,407**	4,357
Repairs & maintenance	**29,513**	48,301
IT costs	**4,523**	5,108
Security costs	**4,197**	2,254
Care of collection	**5,194**	18,675
Postage & Stationery	**2,929**	3,030
Sundries	**478**	678
Special events & exhibitions	**12,770**	12,830
Marketing	**2,386**	2,154
Subscriptions	**2,836**	2,965
Travelling costs	**889**	783
Cleaning	**2,715**	2,190
Staff Welfare	**790**	825
Staff Training	**-**	1,025
Donations	**30**	-
Depreciation	**15,745**	15,826
	332,913	334,325

9. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Objectives	1,779	11,776	13,555

continued...

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2025 Charitable Objectives £	2024 Total activities £
Other operating leases	-	175
Bank charges	1,779	2,200
Legal and professional fees	6,232	1,206
Independent Examination Fee	4,464	3,390
Payroll costs	1,080	-
	13,555	6,971

10. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	15,745	15,826
Other operating leases	-	175
Surplus on disposal of fixed assets	(20,100)	-
Independent Examination Fee	4,464	3,390

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year, £206 was reimbursed to two trustees in respect of travel expenses (2024: £89). These expenses related directly to travel costs incurred in connection with the museum's activities.

12. STAFF COSTS

Key management personnel is defined as the Trustees and the two senior members of staff.

Total emoluments paid to Key Management Personnel in the year amounted to £70,240 (2024: £67,544)

The following staff costs were incurred in the year:

Salaries: £199,757 (2024: £165,249)
Social Security: £7,111 (2024: £3,774)
Pension: £3,752 (2024: £3,008)

Total staff costs: £210,620 (2024: £172,031)

Volunteers
The Museum continued to have the support of over 100 unpaid volunteers who are involved in almost every activity and provide invaluable help to the Museum.

continued...

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2025	2024
Average number of employees	**14**	13

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	193,857	74,598	268,455
Charitable activities			
Charitable Objectives	10,794	-	10,794
Other trading activities	74,572	-	74,572
Investment income	59,905	-	59,905
Other income	134	-	134
Total	339,262	74,598	413,860
EXPENDITURE ON			
Raising funds	7,841	-	7,841
Charitable activities			
Charitable Objectives	297,319	43,977	341,296
Total	305,160	43,977	349,137
Net gains on investments	44,707	-	44,707
NET INCOME	78,809	30,621	109,430
RECONCILIATION OF FUNDS			
Total funds brought forward	1,612,792	582,461	2,195,253
TOTAL FUNDS CARRIED FORWARD	1,691,601	613,082	2,304,683

continued...

14. NET GAINS ON INVESTMENTS

Net gain / (Losses) on investments consist of:

	£
Investment property revaluation	404,517
Fixed Asset Investment realised loss on the disposal	(5,896)
Fixed Asset Investment unrealised loss	(78,929)
Total Net Gain	**319,692**

15. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
Additions	**11,512**
NET BOOK VALUE	
At 31 December 2025	**11,512**
At 31 December 2024	-

The intangible asset comprises expenditure incurred on the implementation of the CollectionsIndex + Object Module collections management software, licensed for four simultaneous users.

The total contractual cost of the project is £24,540 and is payable in instalments.

At 31 December 2025, expenditure of £11,512 had been incurred and capitalised as an intangible asset. The implementation project remained in progress at the year end and the software was not yet available for operational use. Consequently, no amortisation has been charged during the year.

The remaining contractual payments will be capitalised as incurred until the software is fully implemented and brought into use.

16. TANGIBLE FIXED ASSETS

	Building Improvements £	Land & Buildings £	Galleries Improvements £
COST			
At 1 January 2025	**36,300**	**353,585**	**231,620**
Additions	-	-	-
At 31 December 2025	**36,300**	**353,585**	**231,620**
DEPRECIATION			
At 1 January 2025	**22,996**	**162,791**	**231,620**
Charge for year	**3,630**	**7,071**	-
At 31 December 2025	**26,626**	**169,862**	**231,620**
NET BOOK VALUE			
At 31 December 2025	**9,674**	**183,723**	-
At 31 December 2024	13,304	190,794	-

continued...

16. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	**27,263**	**20,356**	**13,233**	**682,357**
Additions	**-**	**659**	**3,034**	**3,693**
At 31 December 2025	**27,263**	**21,015**	**16,267**	**686,050**
DEPRECIATION				
At 1 January 2025	**21,968**	**20,356**	**12,233**	**471,964**
Charge for year	**3,567**	**132**	**1,345**	**15,745**
At 31 December 2025	**25,535**	**20,488**	**13,578**	**487,709**
NET BOOK VALUE				
At 31 December 2025	**1,728**	**527**	**2,689**	**198,341**
At 31 December 2024	5,295	-	1,000	210,393

17. FIXED ASSET INVESTMENTS

	COIF Charities Ethical Investment Fund £	Cash Deposits £	Totals £
MARKET VALUE			
At 1 January 2025	**1,673,850**	**85,003**	**1,758,853**
Disposals	**(130,896)**	**-**	**(130,896)**
Revaluation	**(78,929)**	**-**	**(78,929)**
At 31 December 2025	**1,464,025**	**85,003**	**1,549,028**
NET BOOK VALUE			
At 31 December 2025	**1,464,025**	**85,003**	**1,549,028**
At 31 December 2024	1,673,850	85,003	1,758,853

There were no direct investment assets outside the UK.

continued...

18. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	**70,483**
Revaluation	**404,517**
At 31 December 2025	**475,000**
NET BOOK VALUE	
At 31 December 2025	**475,000**
At 31 December 2024	-

The investment property comprises a self-contained property adjoining the Museum. The trustees undertook refurbishment works costing £70,483 to bring the property to a suitable standard for commercial letting.

The refurbishment was completed during the year and the property is now held to generate rental income in support of the Museum's charitable activities.

At 31 December 2025, the property was valued at £475,000 based on market value using an independent valuation provided by a local estate agent. The trustees consider this valuation to represent the fair value of the property at the reporting date.

In accordance with FRS 102, investment property is carried at fair value and is not depreciated. The resulting fair value gain of £404,517 has been recognised within net gains on investments in the Statement of Financial Activities.

19. STOCKS

	2025	2024
	£	£
Work-in-progress	-	30,366
Shop stock	**5,223**	5,818
	5,223	36,184

During the year, work in progress from 2024 relating to the museum house was completed and capitalised as an investment property within fixed assets.

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**7,516**	8,219
Prepayments and accrued income	**41,759**	24,450
	49,275	32,669

continued...

21. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash Deposits	**65,210**	85,353

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**7,358**	18,320
Social security and other taxes	**3,562**	2,124
Pensions	**736**	563
Credit Card	**1,681**	1,953
Accrued expenses	**22,732**	26,200
Rent received in advance	**11,322**	-
	47,391	49,160

23. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	**452,642**	**225,825**	**1,000**	**679,467**
Premises Fund - Unrestricted	**6,559**	**-**	**-**	**6,559**
The Museum in a Million Fund	**1,232,400**	**(5,896)**	**-**	**1,226,504**
	1,691,601	**219,929**	**1,000**	**1,912,530**
Restricted funds				
Education	**17,379**	**(231)**	**-**	**17,148**
Care of Collection	**7,382**	**(1,889)**	**(1,000)**	**4,493**
Museum Development Fund	**190,795**	**(7,072)**	**-**	**183,723**
The AE Orchard Buildings and Collection Fund	**349,042**	**(29,512)**	**-**	**319,530**
One Hundredth Anniversary Fund	**48,484**	**(22,106)**	**-**	**26,378**
The Herds Art Fund	**-**	**774**	**-**	**774**
Centenary Appeal	**-**	**25,000**	**-**	**25,000**
	613,082	**(35,036)**	**(1,000)**	**577,046**
TOTAL FUNDS	**2,304,683**	**184,893**	**-**	**2,489,576**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**245,352**	**(345,115)**	**325,588**	**225,825**
The Museum in a Million Fund	**-**	**-**	**(5,896)**	**(5,896)**
	245,352	**(345,115)**	**319,692**	**219,929**
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	**6,618**	**(6,618)**	**-**	**-**
Education	**-**	**(231)**	**-**	**(231)**
Care of Collection	**1,001**	**(2,890)**	**-**	**(1,889)**
Museum Development Fund	**-**	**(7,072)**	**-**	**(7,072)**
The AE Orchard Buildings and Collection Fund	**1**	**(29,513)**	**-**	**(29,512)**
One Hundredth Anniversary Fund	**2,000**	**(24,106)**	**-**	**(22,106)**
The Herds Art Fund	**1,600**	**(826)**	**-**	**774**
Centenary Appeal	**25,000**	**-**	**-**	**25,000**
	36,220	**(71,256)**	**-**	**(35,036)**
TOTAL FUNDS	**281,572**	**(416,371)**	**319,692**	**184,893**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	418,540	34,102	452,642
Premises Fund - Unrestricted	6,559	-	6,559
The Museum in a Million Fund	1,187,693	44,707	1,232,400
	1,612,792	78,809	1,691,601
Restricted funds			
Education	19,417	(2,038)	17,379
Care of Collection	16,136	(8,754)	7,382
Museum Development Fund	197,866	(7,071)	190,795
The AE Orchard Buildings and Collection Fund	349,042	-	349,042
One Hundredth Anniversary Fund	-	48,484	48,484
	582,461	30,621	613,082
TOTAL FUNDS	2,195,253	109,430	2,304,683

continued...

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	339,262	(305,160)	-	34,102
The Museum in a Million Fund	-	-	44,707	44,707
	339,262	(305,160)	44,707	78,809
Restricted funds				
Haslemere Town Council/Visitor Information Centre Fund	4,148	(4,148)	-	-
Education	7,100	(9,138)	-	(2,038)
Care of Collection	10,866	(19,620)	-	(8,754)
Museum Development Fund	-	(7,071)	-	(7,071)
Premises - Restricted	4,000	(4,000)	-	-
One Hundredth Anniversary Fund	48,484	-	-	48,484
	74,598	(43,977)	-	30,621
TOTAL FUNDS	413,860	(349,137)	44,707	109,430

DESIGNATED FUNDS
Part of the unrestricted funds have been designated by the Trustees for specific future purposes.

Premises Fund
The Trustees periodically designate certain amounts to ensure sufficient funds are available to complete major tasks on the building.

The Museum in a Million Fund
This is an expendable endowment fund created some years ago and was designed to highlight the achievements of the fund raising appeal and is reflected in the fixed asset investment fund which is designated to generate income to assist in securing the future of the Museum for generations to come.

RESTRICTED FUNDS

Museum Development Fund
This balance represents the amount spent on building improvements to the Museum and the refurbishment of the galleries less annual depreciation. The cost was met mainly by Lottery funding and the balance is shown in tangible assets in the Balance Sheet, represented by Land and Buildings and Galleries Improvements, and is subject to annual depreciation.

Premises Fund
The balance represents grants received for improvements to premises less expenditure incurred.

Education
Funds received are used specifically for educational projects such as the ongoing dementia outreach project and HYPE

Haslemere Town Council/Visitor Information Centre Fund
Funds are received from Haslemere Town Council in support of the work carried out by the Visitor Information Centre

continued...

23. MOVEMENT IN FUNDS - continued

Care of Collection
The funds represent grants and donations received specifically to be used in storing and maintaining the museum artefacts

One Hundredth Anniversary Fund
The fund represents grants and donations received in the year with the aim to commemorate the Museum's 100th anniversary in 2026.

The A E Orchard Buildings and Collection Fund
This fund is to be used for the maintenance and improvement of the Museum's buildings and collections.

The Herds Art Fund
This fund is to be spent to deliver activities inspired by THE HERDS' global journey.

Centenary Appeal
This fund is to be used to finance capital expenditure and repairs to the Museum's buildings and property.

24. OTHER FINANCIAL COMMITMENTS

As of 31 December 2025, the Museum had total commitments under non-cancellable operating leases of £1,047 to June 2027.

25. RELATED PARTY DISCLOSURES

During the year, the Museum paid NIL (2024: NIL).