

**HARROW MUSEUMS TRUST**  
**(A Company Limited By Guarantee)**

**Company Number 4084415**

**Registered Charity Number 1088517**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2004**



# **Harrow Museums Trust (Limited by Guarantee)**

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# **Harrow Museums Trust (Limited by Guarantee)**

## **General Information**

### **Trustees**

Barbara Field  
Carol Homden  
David Pullinger

**Registered Charity Number 1088517**

**Company Number 4084415**

### **Registered Office**

Harrow Arts Centre  
Uxbridge Road  
Hatch End  
Middlesex  
HA5 4EA

### **Bankers**

HSBC Bank plc  
2 Love Lane  
Pinner  
Middlesex  
HA5 3EG

### **Solicitors**

Harold Benjamin Littlejohn  
Hill House  
67-71 Lowlands Road  
Harrow  
Middlesex  
HA1 3EQ

### **Auditors**

Kingston Smith  
Quadrant House  
80-82 Regent Street  
London  
W1B 5RP

# **Harrow Museums Trust (Limited by Guarantee)**

## **Trustees' Report**

The Trustees, who are also directors of the company under the Companies Act 1985, present their annual report, together with the financial statements of the company for the year ended 31 March 2004. These financial statements have been prepared in compliance with current statutory requirements, the Statement of Recommended Practice: Accounting and Reporting by Charities, issued by the Charity Commission for England and Wales, as revised in 2000, and with the charity's governing document, its Memorandum and Articles of Association.

### **Constitution**

The company is limited by guarantee, a registered charity (number 1088517), and governed by its Memorandum and Articles of Association.

### **Principal Activities**

The objects of the company are to research, restore and store a collection of artifacts held at Harrow Museum.

### **Trustees**

The trustees who held office during the year were:

Barbara Field	
Vyan Gresty	Resigned 24 April 2003
Carol Homden	Appointed 24 April 2003
David Pullinger	Appointed 5 July 2003
Mike Severyn	Resigned 24 April 2003

No trustees received any remuneration or repayment of expenses during the year.

Trustees must be members of the company, and may be appointed by the Council during the year and the appointment must be ratified at the next Annual General Meeting. Every two years, one third of the trustees must resign but may offer themselves up for re-election. No trustee may serve for more than six years without standing down for a period of at least 12 months.

### **Statement of Trustees' Responsibilities**

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 company for that period.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985, the governing document and the Statement of Recommended Practice : Reporting and Accounting by Charities. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Financial Review**

The Statement of Financial Activities on page 4 shows the results of the company for the year.

The company had a net deficit of income over expenditure on Unrestricted Funds in the year of £5 (2003: deficit £460)

The level of reserves at the balance sheet date is £535 (2003: £540)

# Harrow Museums Trust (Limited by Guarantee)

## Trustees' Report

### Risk Assessment

Work is in progress to assess the risks facing the charity and to establish an appropriate Risk Management Policy.

### Associated Charity

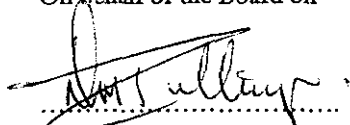
Harrow Museums Trust is connected to Arts Culture Harrow, a company limited by guarantee, by virtue of common trustees. All administrative activities are performed by Arts Culture Harrow on behalf of Harrow Museums Trust through a common system.

### Auditors

Kingston Smith have been appointed as auditors and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed auditors to the company for the ensuing year.

On behalf of the Board on

15 November 2004



David Pullinger

Trustee

# Report of the Independent Auditors to the Members of Harrow Museums Trust (Limited by Guarantee)

We have audited the financial statements of Harrow Museums Trust for the year ended 31 March 2004 which comprise the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective Responsibilities of Directors and Auditors

As described in the Statement of Trustees' Responsibilities, set out on page 1, the company Directors (who also act as Trustees for the charitable activities of Harrow Museums Trust) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## Basis of Opinion

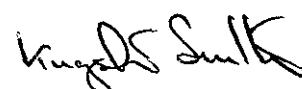
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company as at 31 March 2004 and of its incoming resources and application of resources, including its income and expenditure in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Quadrant House  
80-82 Regent Street  
London W1B 5RP



KINGSTON SMITH  
Chartered Accountants  
and Registered Auditors

30 November 2004

**Harrow Museums Trust (Limited by Guarantee)**  
**Statement of Financial Activities**  
**For the year ended 31 March 2004**

Income and Expenditure Account	Unrestricted Funds £	Restricted Funds £	Funds 2004 £	Funds 2003 £
<b>Incoming Resources</b>				
Donation	-	-	-	-
<b>Total Incoming Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Resources Expended</b>				
<i>Charitable Expenditure</i>				
Costs of activities in furtherance of the charity's objects:				
Administrative Expenses	5	-	5	-
Artifact Purchase	-	-	-	460
<b>Total Resources Expended</b>	<u>5</u>	<u>-</u>	<u>5</u>	<u>460</u>
<b>Net Movement in Funds</b>	(5)	-	(5)	(460)
<b>Balance at 1 April 2003</b>	<u>540</u>	<u>-</u>	<u>540</u>	<u>1,000</u>
<b>Balance at 31 March 2004</b>	<u><u>535</u></u>	<u><u>-</u></u>	<u><u>535</u></u>	<u><u>540</u></u>

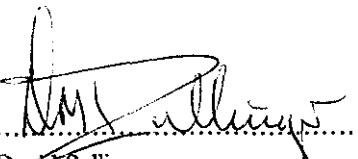
**Continuing Operations**

None of the company's activities was acquired or discontinued during the above financial period. Sufficient funds are available to fulfil the obligations and objects of the company.

**Harrow Museums Trust (Limited by Guarantee)**  
**Balance Sheet as at 31 March 2004**

	Note	2004 £	2004 £	2003 £	2003 £
<b>Current Assets</b>					
Cash at bank and in hand		535		5,000	
<b>Current liabilities</b>	4	<u>-</u>		<u>(4,000)</u>	
<b>Net Assets</b>			<u>535</u>		<u>1,000</u>
<b>Reserves</b>					
Unrestricted Funds	6		<u>535</u>		<u>1,000</u>

These financial statements were approved by the Trustees on 15 November 2004.

  
 .....  
 David Pullinger  
 Trustee



# Harrow Museum Trust ( Limited by Guarantee)

## Notes to the Financial Statements

For the year ended 31 March 2004

### 1. Accounting Policies

#### (a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities.

#### (b) Museum Collection

The company has a number of assets of historic and artistic importance, which are held to further the objects of the company. Historic assets are not capitalised and depreciated as no reliable cost information is available and conventional methods of valuation lack sufficient reliability for a value to be placed on the assets.

### 2. Taxation

The Society is a registered charity and therefore entitled to exemption from United Kingdom taxation in accordance with section 505 ICTA 1988.

### 3. Net Movement in Funds

The company's income arises solely in the United Kingdom.

### 4. Current liabilities

	2004 £	2003 £
Amounts owed to Arts Culture Harrow	-	4,000

### 5. Analysis of Net Assets Between Funds

Fund balances at 31 March 2004 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	535	-	540

**Harrow Museums Trust (Limited by Guarantee)**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2004**

**6. Unrestricted Funds**

	£
At 1 April 2003	540
Movement in the year	(5)
At 31 March 2004	<u>535</u>

**7. Historic Assets**

The company has been given a number of assets of historic and artistic importance, which are held to further the objects of the company. In accordance with the accounting policies these assets are not reflected in the company's balance sheet.

Historic assets are a collection of museum artifacts lodged at the Museum, valued for insurance purposes at £50,000.

**8. Limited Liability**

Harrow Museums Trust is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum. In the case of winding up none of the accumulated funds are distributable to the members but shall be given or transferred to some other charitable institution having similar objectives.

**9. Associated Charity**

Harrow Museums Trust is connected to Arts Culture Harrow, a company limited by guarantee, by virtue of common trustees. All administrative activities are performed by Arts Culture Harrow on behalf of Harrow Museums Trust through a common system.