

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2022
for
The Verwood Museum Trust

Town & Forest
Chartered Accountants
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

The Verwood Museum Trust

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for the Year Ended 31 August 2022

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The Verwood Museum Trust

Report of the Trustees
for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1067952

Principal address

Manor Way
Verwood
Dorset
BH31 6HF

Trustees

G J Thorne
Miss B A Page
C G Thorne
J E Thorne

Independent Examiner

Town & Forest
Chartered Accountants
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Approved by order of the board of trustees on and signed on its behalf by:

.....
C G Thorne - Trustee

**Independent Examiner's Report to the Trustees of
The Verwood Museum Trust**

Independent examiner's report to the trustees of The Verwood Museum Trust

I report to the charity trustees on my examination of the accounts of The Verwood Museum Trust (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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. 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.

Zara Dunster FCA
Town & Forest
Chartered Accountants
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Date:

The Verwood Museum Trust

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		42,592	-	42,592	46,783
Other income		-	-	-	906
Total		<u>42,592</u>	<u>-</u>	<u>42,592</u>	<u>47,689</u>
EXPENDITURE ON					
Raising funds	2	46,771	-	46,771	35,120
NET INCOME/(EXPENDITURE)		<u>(4,179)</u>	<u>-</u>	<u>(4,179)</u>	<u>12,569</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		111,646	-	111,646	99,077
TOTAL FUNDS CARRIED FORWARD		<u><u>107,467</u></u>	<u><u>-</u></u>	<u><u>107,467</u></u>	<u><u>111,646</u></u>

The notes form part of these financial statements

The Verwood Museum Trust

Balance Sheet
31 August 2022

	Notes	Unrestricted funds £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
CURRENT ASSETS					
Stocks	4	300	-	300	-
Debtors	5	644	-	644	614
Cash at bank		107,063	-	107,063	111,572
		<u>108,007</u>	<u>-</u>	<u>108,007</u>	<u>112,186</u>
CREDITORS					
Amounts falling due within one year	6	(540)	-	(540)	(540)
NET CURRENT ASSETS		<u>107,467</u>	<u>-</u>	<u>107,467</u>	<u>111,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		107,467	-	107,467	111,646
NET ASSETS		<u>107,467</u>	<u>-</u>	<u>107,467</u>	<u>111,646</u>
FUNDS	7				
Unrestricted funds				107,467	111,646
TOTAL FUNDS				<u>107,467</u>	<u>111,646</u>

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

.....
C G Thorne - Trustee

The Verwood Museum Trust

Notes to the Financial Statements **for the Year Ended 31 August 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

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 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.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The Verwood Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. RAISING FUNDS

Raising donations and legacies

	31.8.22	31.8.21
	£	£
Cost of fundraising events	18,188	11,070
Other operating expenses	4,931	6,998
Heritage centre costs	2,575	2,455
Support costs	540	540
	<u>26,234</u>	<u>21,063</u>

Investment management costs

	31.8.22	31.8.21
	£	£
Administrative expenses	<u>20,537</u>	<u>14,057</u>
Aggregate amounts	<u>46,771</u>	<u>35,120</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

4. STOCKS

	31.8.22	31.8.21
	£	£
Stocks	<u>300</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Prepayments	<u>644</u>	<u>614</u>

The Verwood Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other creditors	540	540
	<u>540</u>	<u>540</u>

7. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
Shop			
	60,621	(1,604)	59,017
Museum	51,025	(2,575)	48,450
	<u>111,646</u>	<u>(4,179)</u>	<u>107,467</u>
TOTAL FUNDS	<u>111,646</u>	<u>(4,179)</u>	<u>107,467</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Shop			
	42,592	(44,196)	(1,604)
Museum	-	(2,575)	(2,575)
	<u>42,592</u>	<u>(46,771)</u>	<u>(4,179)</u>
TOTAL FUNDS	<u>42,592</u>	<u>(46,771)</u>	<u>(4,179)</u>

The Verwood Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
Shop			
	47,212	13,409	60,621
Museum	51,865	(840)	51,025
	<u>99,077</u>	<u>12,569</u>	<u>111,646</u>
TOTAL FUNDS	<u><u>99,077</u></u>	<u><u>12,569</u></u>	<u><u>111,646</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Shop			
	46,074	(32,665)	13,409
Museum	1,615	(2,455)	(840)
	<u>47,689</u>	<u>(35,120)</u>	<u>12,569</u>
TOTAL FUNDS	<u><u>47,689</u></u>	<u><u>(35,120)</u></u>	<u><u>12,569</u></u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

The Verwood Museum Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations, legacies and similar income	42,592	17,320
Grants	-	29,463
	<hr/> 42,592	<hr/> 46,783
Other income		
Bank interest	-	906
	<hr/>	<hr/>
Total incoming resources	42,592	47,689
 EXPENDITURE		
Raising donations and legacies		
Cost of fundraising events	18,188	11,070
Other operating expenses	4,931	6,998
Heritage centre costs	2,575	2,455
	<hr/> 25,694	<hr/> 20,523
Investment management costs		
Administrative expenses	20,537	14,057
Support costs		
Governance costs		
Accountancy and legal fees	540	540
	<hr/>	<hr/>
Total resources expended	46,771	35,120
	<hr/>	<hr/>
Net (expenditure)/income	<u>(4,179)</u>	<u>12,569</u>

This page does not form part of the statutory financial statements

**The Verwood Museum Trust
Manor Way
Verwood
Dorset
BH31 6HF**

Town & Forest
Chartered Accountants
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Date:

Dear Sirs,

The Verwood Museum Trust
Letter of Representation
Financial Statements for the Year Ended 31 August 2022

We have made appropriate and sufficient enquiries (including, where appropriate, inspection of supporting documentation) of the trustees, management and staff with relevant knowledge and experience of the charity. These enquiries were sufficient to satisfy ourselves that we can properly make each of the following representations to you.

GENERAL

In our opinion, the charity has satisfied the reporting conditions as specified in the Charities Act 2011. Accordingly, in our opinion the charity is exempt from audit for the period.

We acknowledge as trustees our responsibility for preparing, or causing to be prepared, financial statements that give a true and fair view. We also acknowledge our responsibility for making accurate representations to you.

All the accounting records have been made available to you for the purpose of your work and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

Proper disclosure has been made in the financial statements of all matters necessary in order for them to show a true and fair view.

We have no plans or intentions that may materially affect the carrying value (and, where relevant, the fair value measurements) or classification of assets and liabilities.

ASSETS

All stock, wherever situated, that is properly owned by the charity at the balance sheet date has been included. The amount shown for stock takes full account of all slow-moving, excessive, obsolete or defective items.

We confirm that the stock figure at 31 August 2022 was £300.00.

We anticipate that all current assets will realise in the ordinary course of the charity's business at least the amounts at which they are stated. In particular, we believe adequate provision has been made against all amounts owing to the charity which are known or may be expected to be irrecoverable.

We confirm the only bank accounts held by the charity, and the cash book balances, were as follows and were correct at 31 August 2022:

-	Lloyds	Treasurers Account	No. 01747333	£3,898.84
-	Lloyds	Shop Account	No. 01748449	£33,735.22
-	Virgin	Charity Deposit Account	No. 15035T-24138	£69,429.51

We confirm the cash in hand balance at 31 August 2022 was £nil.

We are not aware of any capital commitments.

LIABILITIES AND PROVISIONS

In our opinion, significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. Those estimates reflect our judgement based on our knowledge and experience of past and present events, and are also based on our assumptions on the conditions we anticipate will exist together with the courses of action we intend to take. In that regard, in the opinion of the trustees adequate provisions have been made.

We are not aware of any substantial liabilities, contingent liabilities or guarantees to third parties.

OTHER MATTERS

There is no litigation in progress, or pending.

No events or transactions have occurred since the period end, or are pending, which we believe could have a material effect on the financial statements or which are of such significance in relation to the charity's affairs that they should be mentioned in the financial statements in order to avoid giving a misleading view of the financial position.

We confirm that no shortages, irregularities or misappropriations of a material amount were discovered by us during the period under review.

We confirm that we are not aware of any actual or potential instance of non-compliance with those laws and regulations that provide a legal framework within which, and are central to the way in which, the entity conducts its business.

We have made appropriate enquiries and are not aware of any further transactions with related parties requiring disclosure in the financial statements.

In our opinion, on the basis of information and enquiries that are pertinent to the charity's circumstances and which we believe to be adequate, it is appropriate to continue to treat the charity as a going concern. In particular we believe that adequate cash resources will be available to cover the charity's requirements for working capital for at least twelve months from the date of signing the financial statements. We also confirm our plans for future actions required to enable the charity to continue as a going concern are feasible. We confirm that any disclosures in the financial statements are an accurate reflection of the reasons why we consider they should be drawn up on a going concern basis.

The charity has not entered into any guarantees, warranties or other financial commitments.

There were no purchase commitments in excess of normal requirements or at prices in excess of the prevailing market price, nor agreements to purchase items previously sold.

We confirm that the trustees did not receive any remuneration from the charity during the period.

Yours faithfully,

C G Thorne
Trustee

Signed on behalf of the board