

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 August 2023**  
  
**for**  
**The Verwood Museum Trust**

Town & Forest  
Chartered Accountants  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

**The Verwood Museum Trust**

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**for the Year Ended 31 August 2023**

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**The Verwood Museum Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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**

**Objectives and Activities**

The charity was created by a Deed of Trust dated 9th September 1997. Its primary objects are "to encourage and promote knowledge of archaeology, ethnology, history, natural history and kindred sciences and painting and arts and crafts especially in relation to the Parish of Verwood, The District of East Dorset and the County of Dorset". It does this for the benefit of the residents of Verwood, the surrounding area and visitors to the town.

During the course of the year, the charity has continued to run its museum at the Verwood Heritage Centre, staging a series of displays informing local residents and visitors of a variety of aspects of the past life of a village which became a town. As ever there is a focus on the unique status of the pottery cottage industry in Verwood, it being of national importance. The Heritage Centre was the site of the last pottery of its type in the country when it closed in the early 1950s after almost 800 years of production in the area by the same traditional means.

In addition, the Centre provides historical resources from its archive for the benefit of the community and community facilities utilised by many local organisations and individuals.

Modest local grants have been sought to supplement fundraising but major grant applications will follow a restructure.

**Volunteers**

The organisation is well supported by volunteers at all levels, including management, archiving, catering, cleaning and repairs. The number of volunteers engaged has increased in the last 12 months.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity has succeeded in continuing to promote knowledge of the history of Verwood, providing community facilities related to the objects and pursued fundraising opportunities.

The charity is in a period of transition due to the impact of COVID and the fact that the founding Trustees have either passed away or reached an age at which they can no longer drive the charity forward. In consequence, there is an awareness that more could be done to improve performance. The collection and archive require cataloguing and review, the displays updating and engagement with schools reinvigorated.

Despite these difficulties, activities have continued, albeit now directed at improving future performance as well as day to day running, including the following:

- Making changes to the cafeteria management, menu and decor
- Running fundraising raffles
- Holding a public meeting to consult with museum users and supporters
- Forging links with the Museum of East Dorset and seeking their guidance upon assessing our collection
- Joining the South West Museum Advisory Service and seeking their input
- Commencing a draft 5 year plan

**Risks**

Risks which might prevent achievement and inhibit performance include any recurrence of COVID or another pandemic, significant structural failings in the historic premises or a loss of support from the community, all of which would appear to be relatively low risk at present.

**The Verwood Museum Trust**  
**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**FINANCIAL REVIEW**

**Reserves policy**

The charity held £109,890 in cash funds at year end. This comprises a reserve equivalent to 6 months trading to cover the cost of closure in the event of catastrophic failure. Liabilities in respect of staff redundancy and long-term contract termination are negligible if not non-existent and the reserve is more than adequate for the purpose.

The balance of the cash reserve is intended to provide a major maintenance and refurbishment fund. The Heritage Centre is in good repair and well maintained but it is an historic building of no little age, primarily of cob construction and long-term renewal and renovation will prove a costly exercise. Thus a large cash reserve is maintained to cover this eventuality.

The Trustees are satisfied that the charity is a going concern and will remain so for the next 12 months. There are sufficient cash reserves to meet any liabilities during that period even were the charity to receive no further income. In reality, cash receipts are running at approximately £4,000 per month and rising, with no indication of any likely reversal of that trend. Cafeteria income alone would thus exceed outgoings in the absence of reserves and additional fundraising.

**FUTURE PLANS**

The charity is in a period of transition due to the impact of covid and the fact that the founding Trustees have either passed away or reached an age at which they can no longer drive the charity forward. Steps to address the situation include:

- Changes in the café, simplifying the menu and refreshing the layout that have produced an increase in turnover as a result. Those changes will be monitored and further changes are likely;
- Reviving visits from schools, youth groups and other organisations;
- Holding lectures and meetings for the Friends of Verwood Museum and the public at large;
- Engagement with The Museum of East Dorset, who are carrying out a review of the collection and will provide advice on what is of historical importance, what artefacts may be of less historical importance and how to better preserve and present the collection;
- Linking with the South West Museum Development advisory service who are providing a plethora of advice and support, covering areas such as governance, funding, staff training and museum registration to name but a few;
- Setting up a Facebook page to connect with those who use social media;
- Working through updates to the very outdated webpage as and when the necessary information becomes available; and
- Carrying out a programme of regular repairs and maintenance.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

The Trustees are taking legal advice on converting the organisation from a Trust to a CIO, for the better protection and management of the organisation, to refresh the Trustee body and to improve access to a greater range and value of grant funding.

**Management**

Currently the charity is controlled and managed by the Trustees, supported by key volunteers and two part time paid staff. The part time paid staff manage the cafeteria on site (job share), which is the charity's prime means of raising funds. They report to the Treasurer of the Friends of the Verwood Museum Trust (FVMT), the voluntary body which supports the Trustees. The Treasurer reports to the Trustees. Executive Committee meetings are held on a quarterly basis, attended by two Trustees, the Treasurer and the Secretary of FVMT and the volunteer Archivist, which deal with the day-to-day business of the charity.

Two of the Trustees have significant prior and current experience of running charitable organisations, one as a current CEO of a major national charity and the other as a long-term former Trustee and Chair of Trustees of a mid-sized county wide charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1067952

**The Verwood Museum Trust**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**Principal address**

Manor Way  
Verwood  
Dorset  
BH31 6HF

**Trustees**

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

**Independent Examiner**

Town & Forest  
Chartered Accountants  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

22/03/2024

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

*Chris Thorne*

.....  
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 2023.

**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  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

Date: .....

**The Verwood Museum Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		51,595	-	51,595	42,592
Other income		362	-	362	-
<b>Total</b>		<u>51,957</u>	<u>-</u>	<u>51,957</u>	<u>42,592</u>
<b>EXPENDITURE ON</b>					
Raising funds	2	49,765	-	49,765	46,771
<b>NET INCOME/(EXPENDITURE)</b>		<u>2,192</u>	<u>-</u>	<u>2,192</u>	<u>(4,179)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		107,467	-	107,467	111,646
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>109,659</u></u>	<u><u>-</u></u>	<u><u>109,659</u></u>	<u><u>107,467</u></u>

The notes form part of these financial statements

**The Verwood Museum Trust**

**Balance Sheet**  
**31 August 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	4	370	-	370	300
Debtors	5	779	-	779	644
Cash at bank		109,890	-	109,890	107,063
		<u>111,039</u>	<u>-</u>	<u>111,039</u>	<u>108,007</u>
<b>CREDITORS</b>					
Amounts falling due within one year	6	(1,380)	-	(1,380)	(540)
<b>NET CURRENT ASSETS</b>		<u>109,659</u>	<u>-</u>	<u>109,659</u>	<u>107,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		109,659	-	109,659	107,467
<b>NET ASSETS</b>		<u>109,659</u>	<u>-</u>	<u>109,659</u>	<u>107,467</u>
<b>FUNDS</b>	7				
Unrestricted funds				109,659	107,467
<b>TOTAL FUNDS</b>				<u>109,659</u>	<u>107,467</u>

22/03/2024

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

*Chris Thorne*

.....  
C G Thorne - Trustee



## **The Verwood Museum Trust**

### **Notes to the Financial Statements** **for the Year Ended 31 August 2023**

#### **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 2023**

**2. RAISING FUNDS**

**Raising donations and legacies**

	31.8.23	31.8.22
	£	£
Cost of fundraising events	21,852	18,188
Other operating expenses	4,668	4,931
Heritage centre costs	2,981	2,575
Support costs	1,380	540
	<u>30,881</u>	<u>26,234</u>

**Investment management costs**

	31.8.23	31.8.22
	£	£
Administrative expenses	<u>18,884</u>	<u>20,537</u>
Aggregate amounts	<u>49,765</u>	<u>46,771</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**4. STOCKS**

	31.8.23	31.8.22
	£	£
Stocks	<u>370</u>	<u>300</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
Prepayments	<u>779</u>	<u>644</u>

**The Verwood Museum Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
Other creditors	1,380	540
	<u>          </u>	<u>          </u>

**7. MOVEMENT IN FUNDS**

	At 1.9.22	Net movement in funds	At
	£	£	31.8.23 £
<b>Unrestricted funds</b>			
Shop			
	59,017	4,811	63,828
Museum	48,450	(2,619)	45,831
	<u>107,467</u>	<u>2,192</u>	<u>109,659</u>
<b>TOTAL FUNDS</b>	<u>107,467</u>	<u>2,192</u>	<u>109,659</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
Shop			
	51,595	(46,784)	4,811
Museum	362	(2,981)	(2,619)
	<u>51,957</u>	<u>(49,765)</u>	<u>2,192</u>
<b>TOTAL FUNDS</b>	<u>51,957</u>	<u>(49,765)</u>	<u>2,192</u>

**The Verwood Museum Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**7. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>111,646</u></u>	<u><u>(4,179)</u></u>	<u><u>107,467</u></u>

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

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

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

**The Verwood Museum Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations, legacies and similar income	51,595	42,592
<b>Other income</b>		
Bank interest	362	-
<b>Total incoming resources</b>	51,957	42,592
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Cost of fundraising events	21,852	18,188
Other operating expenses	4,668	4,931
Heritage centre costs	2,981	2,575
	29,501	25,694
<b>Investment management costs</b>		
Administrative expenses	18,884	20,537
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,380	540
<b>Total resources expended</b>	49,765	46,771
<b>Net income/(expenditure)</b>	2,192	(4,179)

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  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

Date: 22/03/2024

Dear Sirs,

**The Verwood Museum Trust**  
**Letter of Representation**  
**Financial Statements for the Year Ended 31 August 2023**

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 2023 was £370.00.

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 2023:

-	Lloyds	Treasurers Account	No. 01747333	£4,223.84
-	Lloyds	Shop Account	No. 01748449	£35,875.13
-	Virgin	Charity Deposit Account	No. 15035T-24138	£69,791.27

We confirm the cash in hand balance at 31 August 2023 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,

*Chris Thorne*

**C G Thorne**  
*Trustee*

**Signed on behalf of the board**