

Company registration number: 3488337

Charity registration number: 1068540

The Priest's House Museum Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

The Priest's House Museum Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 18
Statement of Trustees' Responsibilities	19
Independent Examiner's Report	20
Statement of Financial Activities	21 to 22
Balance Sheet	23 to 24
Statement of Cash Flows	25
Notes to the Financial Statements	26 to 40

The Priest's House Museum Trust

Reference and Administrative Details

Trustees

Sara Marshall (Acting Chair)

David Morgan

Sue Cook

Margaret Glover

John Humphreys (resigned 31 August 2021)

Vanessa Joseph (appointed 12 June 2020)

Jeremy Mills

David Morgan

Sarah Newman (appointed 26 November 2020)

Tony Prest

Mario Roncaglia

Principal Office

23-27 High Street

Wimborne Minster

Dorset

BH21 1HR

Company Registration Number

3488337

Charity Registration Number

1068540

Bankers

National Westminster Bank

7 West Borough

Wimborne Minster

BH21 1PR

Independent Examiner

PKF Francis Clark

Chartered Accountants

Towngate House

2-8 Parkstone Road

Poole

Dorset

BH15 2PW

THE PRIEST'S HOUSE MUSEUM TRUST

Report of the Trustees for the Year Ended 31 March 2021



The Priest's House Museum Trust

Trustees' Report

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 March 2021. 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 AIMS

The Charity's purposes are set out in the objects contained in the Memorandum and Articles of Association of the Priest's House Museum Trust. The Trust's objects are:

- 1) To advance education for the public benefit, in particular but not exclusively in the archaeology and social history of Wimborne and East Dorset as told through its heritage, landscapes and stories of the people in the area;
- 2) To provide and maintain a museum and information service at the property known as the Priest's House in Wimborne or such other buildings, and in pursuit of that object:
 - to borrow and loan artefacts and archives relating to the area;
 - to manage, document, conserve and safeguard the museum collections and holdings;
 - to exhibit, interpret and provide public access to the museum collections and holdings;
 - to provide learning experiences and activities for the public;
 - to provide exhibitions, conferences, workshops and other events;
 - to research, promote and publish studies of the area;
 - to provide an information service to the public.
- 3) To undertake any other charitable purpose.

INTRODUCTION

The Museum of East Dorset is the cultural hub and place to visit to learn more about the history of the area. It is an Arts Council England Accredited Museum. Its collections include rare and unique exhibits of local and national significance, which preserve and celebrate the culture and stories of the local people from prehistory to the present day.

The Museum of East Dorset rightly has a reputation for excellence in its schools' programmes. It engages with the local community through changing exhibitions, events and outreach and offers enjoyment, learning and inspiration to visitors of all ages.

The museum and information centre are housed in a Grade II* listed building, which dates from late Elizabethan/early Jacobean times, with its own heritage-planted garden. It is located opposite the Minster Church in Wimborne.

The Priest's House Museum Trust

Trustees' Report

Throughout this reporting period, all of our activities were heavily impacted by the Covid-19 pandemic, with national lockdowns in the spring and November 2020, and from January to March 2021. Restrictions continued to have an impact outside of the national lockdowns. However, as with many other organisations, the situation led to a number of innovations in our service delivery.

STRATEGY AND FUTURE PLANS

2021 saw the launch of an exciting, updated strategy for the Museum of East Dorset: Revive to Thrive, covering 2021 - 2025. As we move into a new era for the museum, we will become a vibrant heritage and cultural centre for all whilst creating a financially sustainable future. With the arrival of a new Director, a business plan to deliver the strategy is being drafted and an interim one is in place for this year. We will continue to seek efficiency across all museum activities and to maximise our public benefit so we truly serve the communities of Wimborne and East Dorset.

This is a key priority for the Trust as we find new ways of improving our income streams year on year, increasing the financial contribution from commercial activities. This will ensure we continue to deliver the high-quality learning and community engagement activities the museum has developed with National Lottery Heritage Fund funding as part of the Revival Project, which also concludes in December 2023. It is likely that the level of financial support received from Dorset Council will reduce in future years. By further developing commercial income streams, we will generate a sustainable future for the museum.

Next year sees the 60th anniversary of the museum, giving us an opportunity to reflect on past successes whilst focussing on the future as we deliver our ambitious mission.

The Trust will continue to align its aims with those of its key strategic partners: Arts Council England, National Lottery Heritage Fund and Dorset Council.

Key National Lottery Heritage Fund activities for 2022 include developing more family-themed events based on the new galleries; and workshops with local schools and colleges to create Grayson Perry style pots reflecting contemporary life in East Dorset, which will be accessioned into our collection and put on display. A new learning resource pack will be produced, based on the architecture and history of the house, to offer a learning session for all ages. It will particularly focus on upper schools and link into the historic site element of the National Curriculum.

Vision

Hilda Coles' vision for her museum, 1960:

"... in the best sense of the word, a 'live' museum - a centre of education and culture, continually changing its displays and appealing to children as well as to adults" (*Western Gazette*, 2 December 1960).

Vision 2021 - 2025

We aspire to celebrate our rich heritage through a vibrant museum and cultural hub which connects people with the past and offers enjoyment, learning and inspiration to visitors of all ages.

The Priest's House Museum Trust

Trustees' Report

Mission

To become a dynamic heritage and cultural centre for all, and a quality attraction in the area.

We will achieve this through the following objectives:

1. Providing a compelling value-for-money experience for all ages, both on-site and online, which generates repeat visits and recommendations
2. Using our local and unique collections, historic building and learning services to help people discover and share stories about East Dorset and its heritage
3. Ensuring that all parties collaborate to collect, preserve and interpret our collections and develop knowledge for future generations
4. Strengthening engagement with different communities and generations in East Dorset and beyond
5. Diversifying/increasing income streams from the Museum of East Dorset and East Dorset Information Centre within Charity Commission guidelines
6. Valuing all people who work and participate at the museum and information centre

Values and behaviours

- Celebrate East Dorset's heritage and culture by providing a sense of community and place
- Deliver a WOW experience through our museum services for all ages
- Embrace change: be open-minded to the possibilities it brings
- Create welcoming and safe spaces of interaction, participation and engagement - face to face and online
- Be imaginative and innovative; create fun wherever possible
- Offer authentic, knowledge-based growth and learning opportunities
- Build open and honest relationships which respect people, through communications
- Build a positive team spirit with all stakeholders
- Be accessible and inclusive in all we do
- Stay true to Hilda's vision to be there for future generations

People

The achievements of the museum and information centre would not be possible without the dedication and hard work of all the staff and over 100 volunteers who contribute thousands of hours to ensure that the aims and objectives of the Trust are delivered.

The Trust received support from the government's job retention scheme in this reporting period as a number of the staff team were furloughed during the year.

The Priest's House Museum Trust

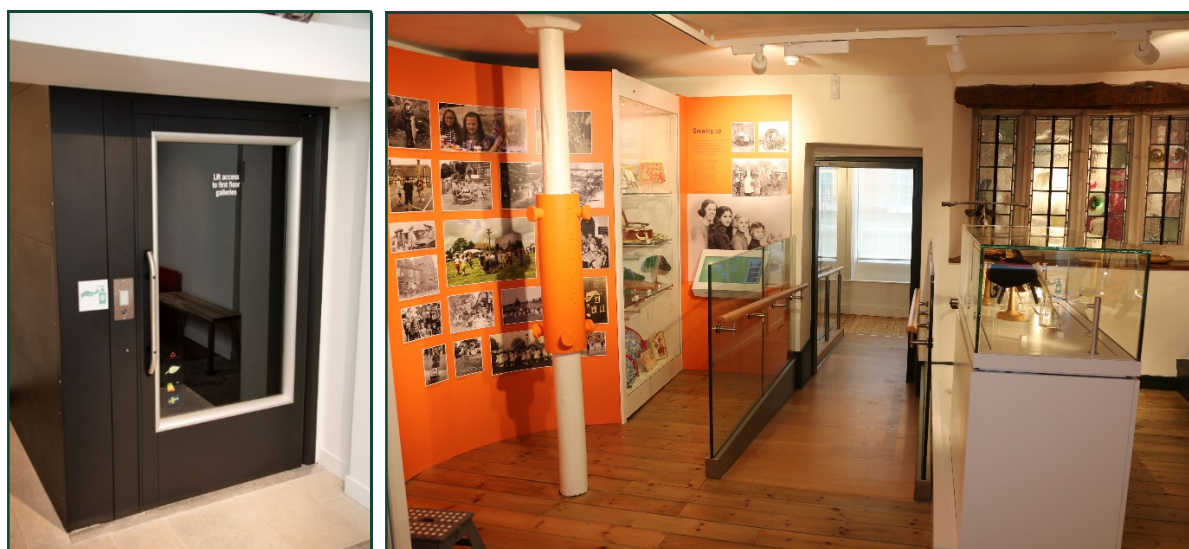
Trustees' Report

The Trust takes pride in offering volunteering opportunities to all members of the community, enabling them to use existing skills, acquire new skills and develop a sense of pride and belonging. Levels of volunteering have been reduced, understandably, over the last year during the pandemic. We continued to support our volunteers through communication by email, post and Zoom 'coffee and cake' meetings.

REVIVAL PROJECT

The new Museum of East Dorset reopened at the end of October 2020 after a major refurbishment project funded by the National Lottery Heritage Fund and partnership funding from Trusts, Foundations, local councils, organisations, businesses and members of the local community.

The result showcases building conservation work of the highest quality, and improved access with the installation of a visitor lift and ramped or level access throughout the public galleries for the first time. The building's services have been upgraded with new heating, electrical rewiring and lighting, and an IT infrastructure has been installed.



Platform lift and ramps give access to upper galleries for all

The new entrance on the High Street combines a modern visitor reception, shop and information centre. All galleries have been transformed to sector best practice standards with modern exhibition show cases and new displays. These explore the history of the historic building and the people connected to it, and the local history of the communities throughout Wimborne and East Dorset.

The main contractor, Greendale Construction, completed the building works in June 2020 and handed the site back to the Trust. ARJCre8 completed the fit out of the information centre and shop ahead of its reopening in July. The fit out of the new exhibition galleries went ahead over the summer and into the autumn, overseen by Smith and Jones Design Consultants.

The Priest's House Museum Trust

Trustees' Report

The Collections Officer oversaw the return of the collections to the site and selected the objects for the new galleries. The new interpretation panels and object labels were produced by the museum

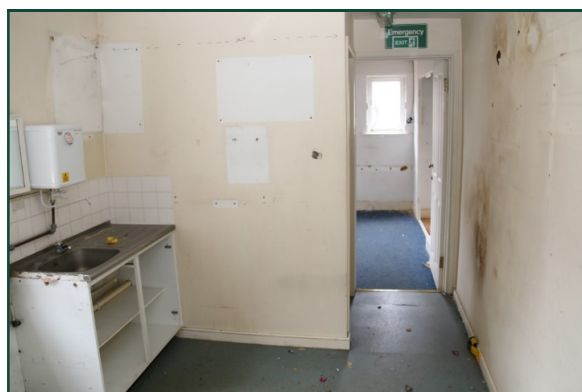
team with the support of a core team of volunteers who helped research and write them, liaising with the exhibition design consultants to meet tight deadlines.



Before and after: Entrance Gallery



Before and after: House Gallery



Before and after: Landscape & Buildings Gallery



The Priest's House Museum Trust

Trustees' Report

The new galleries also presented an opportunity to introduce new technologies to complement and enhance the displays. Interactive touchscreens (with images, videos, audio recordings, family quizzes and games); projection, models and films now enrich the exhibitions, adding new layers for learning and engagement. The films bring to life some of the people connected to the history of the house. They were researched, written, directed and filmed by local companies State of Play and ScreenPLAY, and employed local professional actors.

A small, socially distanced official opening was able to take place on 27 October, attended by local MP, Michael Tomlinson, the Mayor of Wimborne and the Town Crier.

During this reporting period, there were 319 visits in person. Numbers were heavily restricted by the completion of the refurbishment and Covid-19.

REVIVAL PROJECT ACTIVITY PLAN

The grant from the National Lottery Heritage Fund also supports the delivery of an activity plan up until the end of 2023. It includes a programme of events and activities to enable existing and target audiences to increase their understanding of local heritage, while helping to develop civic pride, self-worth and empowerment. The following activities have taken place:

Let's talk

By January 2020, a third national lockdown was about to start and the Learning Officer developed a virtual week-long programme for students from Bournemouth and Poole College. Following presentations from museum staff and our PR consultant, 34 students from the Digital Media course developed ideas to engage young people in the museum. The students brought many original and innovative ideas to the table. The Learning Officer used these to develop our first digital engagement strategy and action plan.

Creative thoughts

Packs of 'make your own' Christmas tree decorations were purchased and sent to three local schools and a local care home for the children and residents to make. Participants were asked to write a Christmas memory, or some words on what brought them joy at Christmas time, on the back of their decoration. 120 decorations were displayed on the museum's Christmas tree in the new front window as a beacon of community spirit.

Museum ambassadors

A new partnership was forged with In Jolly Good Company, who run a local dementia friendly gardening group. One of our volunteers visited the group armed with museum memorabilia.



The Priest's House Museum Trust

Trustees' Report

Unpacking the museum

The Collections Officer was supported by a small team of volunteers (reduced due to availability and social distancing) to install the new object displays.



Top: Noah's Ark set and Touring booklet, both about 1920

Bottom: Romano-British painted wall plaster AD 200 - 300; displays in the new Working Life Gallery

Reception desk and visitor engagement volunteers

Several new reception desk volunteers were recruited and trained, along with the existing team, to work in the information centre and welcome visitors to the museum.

Learning packs

Dr Wendelin Morrison worked on a learning resource pack for Key Stages 1-5.

Schoolchildren are now able to gain a fascinating insight into Iron Age life and discover the story of the Iron Age skeleton found at an archaeological dig in Tarrant Hinton. The skeleton is of national importance and internationally known in the scientific community. The man, who died between 400 and 230 BC, is in fact the earliest case of TB ever found in Britain.

The Priest's House Museum Trust

Trustees' Report

Activity boxes

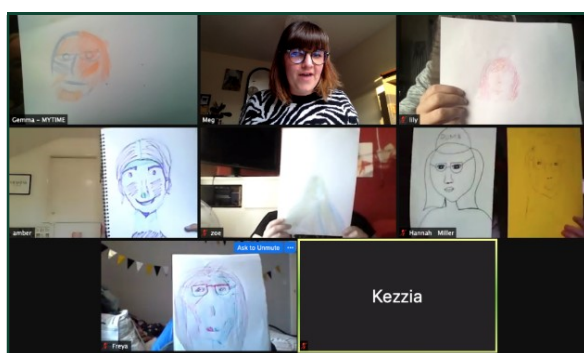
Hands on activity boxes have been installed in the new galleries with a range of family activities linked to the theme of each display. The contents have currently been adapted in line with Covid-19 guidelines and will be added to in the future as the situation allows.

Events

The events programme went through a similar process of adaptation and development during Covid-19. New technologies were embraced and a programme of online events was put in place. On-site events could not go ahead for much of the year but it was possible to run a limited number in the second half of 2020 following social distancing guidelines and enhanced cleaning.

In addition to the Millstream Theatre production, mentioned elsewhere, other events included:

- Summer in Dorset clay workshop and storytelling events, organised by Dorset Council Children's Services and hosted at the museum
- Little Explorers (for young children) was moved online with several art and craft activities uploaded throughout the year
- Willow weaving workshops
- An online talk on the nationally important collection of Victorian Valentine cards, researched, written and delivered by the museum's Collection Officer
- An online breadmaking workshop delivered with the Five Loaves Community Bakery
- An online event with Tastes of History explored the Roman kitchen and recreated some simple Roman dishes to try out at home
- Other online events: Dorset buttons and International Women's Day



Workshops: Willow weaving and International Women's Day online workshop

'Take and make' clay packages and creative activity packs were developed and delivered to disadvantaged children during the February half term. This was in collaboration with Dorset Council, Wimborne Food Bank, the Mansel-Pleydell and Cecil Trust, and the Waitrose Community Fund.

The Priest's House Museum Trust

Trustees' Report

There were 12 participants in on-site activities, numbers heavily restricted by the completion of the refurbishment and Covid-19. There were 202 participants in off-site activities and outreach.

There were 326 participants in digital activities.

A Potted History of Britain

The first temporary exhibition in the new Government Indemnity Scheme standard gallery was guest curated by Julian Richards, the archaeologist and broadcaster. The fascinating exhibition looked back at 6000 years of ceramics and their continued use in everyday life. It featured objects from the museum's ceramic collection along with loans from The Salisbury Museum and Julian's own collection.



Julian also filmed a tour of the exhibition in which he discussed some of its key objects. This was screened online and was followed by a live Q&A on Zoom. 74 people attended this online event over two screenings.

Pots with Stories

The museum curated two online exhibitions. The first, #potswithstories, asked local people and organisations to submit their favourite pot and the story behind it on social media. Contributions were added to the museum's website. This was followed by #letsgopotty, which invited people to make their own pots and share the results on social media.

Pot Spotters Guide

This project aimed to provide a physical connection with the historic potters of the Verwood area through fragments of their pots which had failed in the kiln, recovered from archaeological excavation. The fragments show the lines made by the potters' fingers. They have been mounted on a panel created by Julian Richards and are now displayed in the museum garden.

The Priest's House Museum Trust

Trustees' Report

OTHER ACTIVITIES

East Dorset Tourist Information Centre

The information centre, managed by the Trust since January 2014, continues to deliver a first-class service of local information and events information to the local community and visitors to the area. The service is now delivered as part of the main entrance to the Museum of East Dorset, which also combines the shop and second-hand bookshop.

During the refurbishment, the information centre continued to function from the museum's Open Learning Centre. The refurbishment and fit out of the new information centre and shop was completed first, allowing it to reopen to the public in July 2020. The number of customers was limited to allow social distancing. The Business and Visitor Services Manager oversaw the planning and delivery. New stock lines were sourced and local makers promoted. In what has been a difficult year for all retail businesses, the shop performed well with the new stock lines proving popular. Seasonal ordering and bespoke Christmas gift packs were very successful.

New ticketing arrangements were established and training for volunteers planned ahead of the museum reopening later in the year.



Before and after: Information centre and shop

Learning and community

Learning and community engagement is a core element of the museum's work and the learning service has adapted to the challenges brought by Covid-19. On-site and outreach school visits have not been possible during this period. However, service delivery was adapted and exciting new activities and partnerships were developed.

As the museum worked on the new galleries and exhibitions, the Learning Officer and team of volunteers led on the research and development of content for interactive screens and activity boxes that would be incorporated into each room. This ranged from new family quizzes to hands on activities linked to the theme of each gallery. Family backpacks and early years lanyard trails were developed for use on visits to the new museum, designed to be easily cleaned, sanitised and reused.

The Priest's House Museum Trust

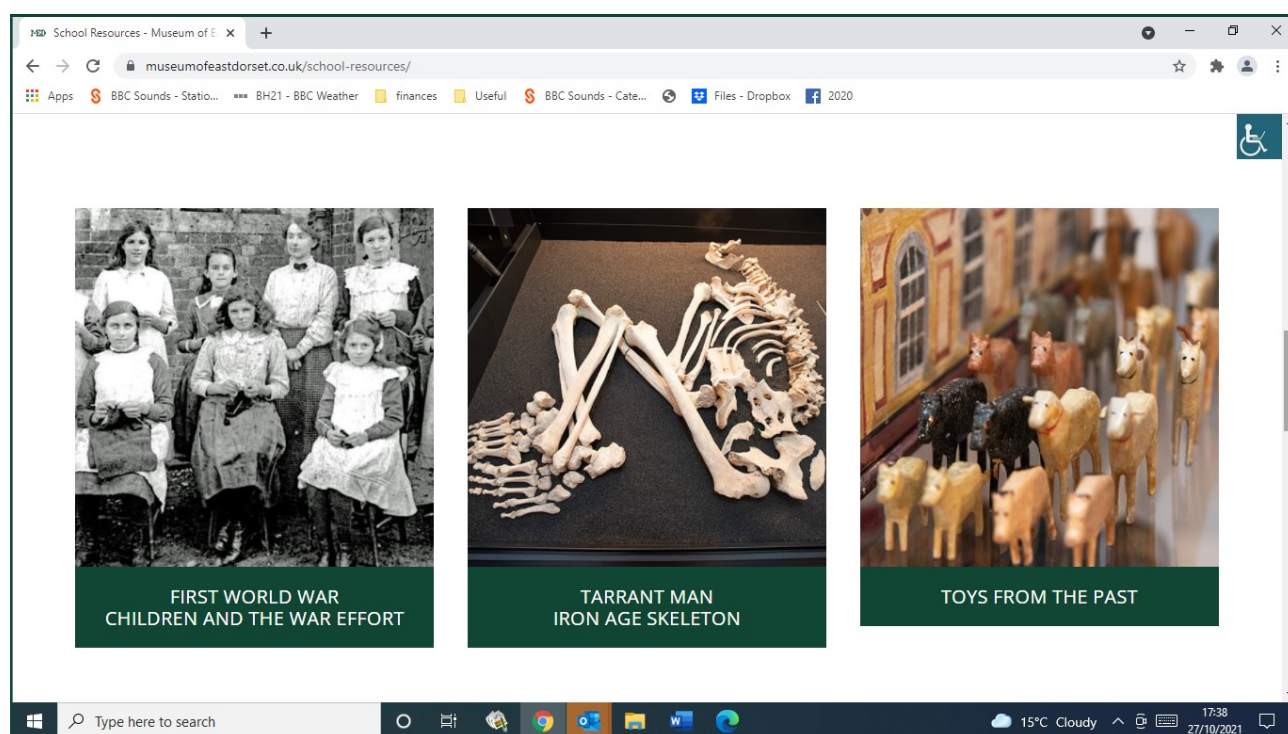
Trustees' Report

While schools were unable to visit the museum, the learning team took the opportunity to film their indoor archaeology dig school workshop for the digital Festival of Archaeology.

Some on-site workshops were possible by the autumn of 2020. A Creative Thoughts workshop series took place during the October half term, organised in partnership with Mosaic (the child bereavement charity), Love to Learn Dorset and funded by the Mansel-Pleydell and Cecil Trust. The workshops promoted a creative writing programme for wellbeing for young children (aged 7-11), using objects and the new galleries for inspiration. Love to Learn Dorset were also back on site in December to deliver creative writing workshops drawing on the museum's Christmas-themed objects and photographs.

The Learning Officer also spent much of the third lockdown developing additional online learning resources for the museum's new website. The themes included were: First World War children and the war effort, the museum's Iron Age skeleton and Toys from the past. The resources were freely available through the website to support schools and families undertaking home learning throughout the lockdown.

There were 48 participants in digital formal education sessions in this reporting period.



Online education resources to support teachers and schools in their delivery of national curriculum objectives

Millstream Theatre

Millstream Theatre, facilitated by Persuasion Arts and State of Play, continued to meet on Zoom throughout the first lockdown. This experience led to the development of a Zoom theatrical production, funded by the National Lottery Heritage Fund's Heritage Emergency Fund, the National Lottery Community Fund and support from Activate Performing Arts. This was a short film based on a magical folk tale called The Woodcutter and the Swan.

The Priest's House Museum Trust

Trustees' Report

The film combined drama, dance, poetry, animated drawing and original music, created and developed using Zoom and mobile phones. The production reflected the isolation many have experienced over the last year, ending with a message of hope and friendship. The film was followed by a live Q&A with the cast and crew on Zoom.

Garden

The gardening team has worked hard during the challenging times of the last year to maintain our wildlife friendly walled garden with its heritage fruit trees.

Tea Room

The museum's Tea Room, set in the walled garden, is now freely accessible to members of the public without visiting the museum. The Tea Room reopened in August 2020 with a limited menu and opening hours.

Funding from the National Lottery Heritage Fund's Heritage Emergency Fund enabled the Tea Room to be reconfigured in the light of Covid-19 and refurbished during the November lockdown.



Membership scheme

The Trust's existing membership has always provided invaluable financial support through subscriptions and events that enables the work of the museum's services. Some of our members have also supported the museum through volunteering.

This year the membership scheme was relaunched, underlining the important role it has in making a real difference and lasting contribution to the Museum of East Dorset.

Change of name

After extensive consultation, the Trust elected to change the trading name of the museum from the Priest's House Museum to the Museum of East Dorset. This gives the museum a clear purpose and identity, better reflecting the geographical extent of its collecting area in East Dorset and the communities it serves throughout the area.

The Priest's House Museum Trust

Trustees' Report

The museum's new logo was designed by Conservation Architect Claire Fear from Thread. It draws on the history of the building, utilising the highly distinctive font of the original handmade letters used by Coles' Ironmongers on their shop frontage. Coles' Ironmongers operated in the building from 1872 to 1960. Hilda Coles, the granddaughter of the first ironmonger, founded the museum with Wimborne Historical Society in 1962.

Branding project

The Trust delivered a rebranding project for the museum and information centre. The Trust also undertook a substantial PR campaign to raise awareness of the museum and information centre, launch the new Museum of East Dorset and develop an ongoing marketing plan. This included a new emphasis on social media as well as traditional PR.

A new branded website includes a Stories page that introduces some of the amazing volunteers who support us; Little Explorers provides downloadable fun activities for young children; and Community Exhibition is a virtual space for online exhibitions. On the Accessibility page, the Visual Story provides a descriptive and photographic guide to the museum's facilities and what to expect on a visit.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Museum's aims and objectives and in planning activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set out in the museum's Forward Plan.

FINANCIAL REPORT

Total income of the Trust was £610,899 (2020: £745,201). Due to the enforced closure of the museum at certain times of the year, and government-imposed restrictions related to the pandemic, the commercial income derived from museum and other activities was significantly lower than would be expected in a normal year. However, we received £131,800 in emergency grant funding from various sources, including the Heritage Emergency Fund and Dorset Council, which helped to compensate for the lower commercial income.

Also included in grant income are funds received from the National Lottery Heritage Fund for the Revival Project amounting to £307,000. The property refurbishment part of this project was successfully completed during the year. The Trust also received a grant of £70,000 (2020: £70,000) from Dorset County Council.

The Trust received donations and legacies amounting to £23,150 (2020: £44,398). The museum is extremely grateful to the donors for their generous gifts and to all donors, large and small, for their continued support of the museum.

Expenditure on museum activities was £426,835 (2020: £292,999).

At the year-end, total unrestricted funds held were £1,075,636 (2020: £977,392). Restricted funds held were £1,485,657 (2020: £1,436,256).

The Priest's House Museum Trust

Trustees' Report

Reserve policy

The Trust aims to maintain unrestricted funds, the free reserves of the Charity, at a level sufficient to ensure that all unrestricted expenditure outstanding at any one time can be met. Enhancements or improvements will not be approved unless the Trustees are satisfied that the need has been properly justified and the funds are or will be available to meet the relevant expenditure.

The Trustees have continued their policy of maintaining a minimum reserve (Contingency Reserve) equal to the estimated fixed costs of running the museum for a six-month period if closed. This policy, together with emergency financial support from the Heritage Emergency Fund and Dorset Council, has ensured that the Trust has had the necessary financial resources to cope with the adverse effects of the pandemic.

Investment policy

The Trust receives an income on an annual basis through entrance fees, donations, charitable activities and other sources. It budgets to expend all anticipated income, whilst maintaining a prudent amount in reserves each year. Existing investments remain on deposit at the best rate available with organisations authorized by the Financial Conduct Authority and covered by the Financial Services Compensation Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Priest's House Museum Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association, and is a registered charity. The members of the museum are subscribing members; in the event of the Museum Trust being wound up the liability of the guarantee is limited to £10 per member.

Recruitment and appointment of new trustees

As set out in the Articles of Association, the Trustees retire by rotation and are elected by Members attending the Annual General Meeting (AGM). Trustees can co-opt to the Board during the year and seek confirmation at the next AGM. When considering appointment of a trustee, due regard is given to a balance of skills to ensure that the Board has as wide a knowledge base as possible. The Trust operates an open recruitment policy for Trustees with advertisements placed both locally and nationally as required. Trustees are interviewed before an appointment is made.

Organisation structure

The Board of Trustees, which comprises a maximum complement of 10, oversees the administration of the charity and its trading subsidiary. The Board meets at least four times a year to discuss strategy, finance and other important aspects of the charity's business. The Trust employs a full-time Director who has responsibility for the day to day activities of the Trust and reports to the Board of Trustees. The Trust employs a number of other staff, both full-time and part-time, who work with a large number of volunteers.

The Priest's House Museum Trust

Trustees' Report

The Trust has two sub-committees:

Resources Committee – has delegated responsibility to consider a range of financial and human resource issues.

Visitor Services Committee – has delegated responsibility to consider visitor experience and commercial aspects of the museum operations

The sub-committees meet a minimum of four times a year and report to the Board of Trustees at each meeting of the Trustees.

Induction of new trustees

New Trustees will undergo an induction where they will be briefed on their legal obligations under charity and company law. The Charity Commission guidance on public benefit, the Memorandum and Articles of Association, previous Trustee meeting minutes, museum strategy and policy documents, and annual budget and recent financial performance of the Trust are provided. New Trustees will meet the Director and other staff members and have a tour of the facility. Trustees have the opportunity to attend training events which will benefit their role as trustees.

Key management remuneration

Trustees receive no remuneration for time spent on museum matters. Details of any expenses claimed by Trustees are set out in the financial statements.

Staff pay levels are reviewed annually by the Trustees and factors considered are inflation, comparable pay levels, performance and available financial resources.

Related parties

The Trust has a wholly owned subsidiary, East Dorset TIC Limited (number 08809040) which was established on 1 January 2014 to operate the Tourist Information Centre, which had previously been operated by East Dorset District Council. East Dorset TIC Limited transfers any surplus achieved in a financial year to the Priest's House Museum Trust.

Risk management

A risk management strategy is being developed by the Trust to ensure that all significant risks facing the Trust are identified, mitigations put in place as appropriate and their status is reviewed on a regular basis.

The Priest's House Museum Trust

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 22 October 2021 and signed on its behalf by:

.....
Sara Marshall (Acting Chair)
Trustee

The Priest's House Museum Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Priest's House Museum Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22 October 2021 and signed on its behalf by:

.....
Sara Marshall (Acting Chair)
Trustee

The Priest's House Museum Trust

Independent Examiner's Report to the trustees of The Priest's House Museum Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 21 to 40.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Priest's House Museum Trust (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 Priest's House Museum Trust 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 The Priest's House Museum Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW and ACCA, both of which are 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 Priest's House Museum Trust 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.

Anne-Marie Gates FCCA FCA (a partner of)
PKF Francis Clark
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

8 November 2021

The Priest's House Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	147,987	434,661	582,648
Charitable activities	4	28,137	-	28,137
Investment income	5	114	-	114
Total income		176,238	434,661	610,899
Expenditure on:				
Raising funds	6	(36,419)	-	(36,419)
Charitable activities	7	(395,591)	(31,244)	(426,835)
Total expenditure		(432,010)	(31,244)	(463,254)
Net (expenditure)/income		(255,772)	403,417	147,645
Transfers between funds		354,016	(354,016)	-
Net movement in funds		98,244	49,401	147,645
Reconciliation of funds				
Total funds brought forward		977,392	1,436,256	2,413,648
Total funds carried forward	17	1,075,636	1,485,657	2,561,293

The Priest's House Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2020 (Including income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	92,610	590,660	683,270
Charitable activities	4	57,981	-	57,981
Investment income	5	3,950	-	3,950
Total income		154,541	590,660	745,201
Expenditure on:				
Raising funds	6	(10,298)	-	(10,298)
Charitable activities	7	(250,488)	(42,511)	(292,999)
Total expenditure		(260,786)	(42,511)	(303,297)
Net (expenditure)/income		(106,245)	548,149	441,904
Transfers between funds		(13,956)	13,956	-
Net movement in funds		(120,201)	562,105	441,904
Reconciliation of funds				
Total funds brought forward		1,097,593	874,151	1,971,744
Total funds carried forward	17	977,392	1,436,256	2,413,648

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

The Priest's House Museum Trust

(Registration number: 3488337)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,488,070	1,311,692
Investments	14	<u>495,100</u>	<u>495,100</u>
		<u>1,983,170</u>	<u>1,806,792</u>
Current assets			
Debtors	15	49,154	500,937
Cash at bank and in hand		<u>554,535</u>	<u>215,867</u>
		603,689	716,804
Creditors: Amounts falling due within one year	16	<u>(25,566)</u>	<u>(109,948)</u>
Net current assets		<u>578,123</u>	<u>606,856</u>
Net assets		<u>2,561,293</u>	<u>2,413,648</u>
Funds of the charity:			
Restricted funds		1,485,657	1,436,256
Unrestricted income funds			
Unrestricted funds		<u>1,075,636</u>	<u>977,392</u>
Total funds	17	<u>2,561,293</u>	<u>2,413,648</u>

The Priest's House Museum Trust

(Registration number: 3488337)

Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 21 to 40 were approved by the trustees, and authorised for issue on 22 October 2021 and signed on their behalf by:

.....
Sara Marshall (Acting Chair)
Trustee

The Priest's House Museum Trust

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		147,645	441,904
Adjustments to cash flows from non-cash items			
Depreciation	6	107,677	25,538
Investment income	5	<u>(114)</u>	<u>(3,950)</u>
		255,208	463,492
Working capital adjustments			
Decrease in stocks		-	282
Decrease in debtors	15	451,783	338,638
(Decrease)/increase in creditors	16	<u>(84,382)</u>	<u>49,885</u>
Net cash flows from operating activities		<u>622,609</u>	<u>852,297</u>
Cash flows from investing activities			
Interest receivable and similar income	5	114	3,950
Purchase of tangible fixed assets	13	(284,055)	(850,135)
Purchase of investments	14	<u>-</u>	<u>(495,000)</u>
Net cash flows from investing activities		<u>(283,941)</u>	<u>(1,341,185)</u>
Net increase/(decrease) in cash and cash equivalents		338,668	(488,888)
Cash and cash equivalents at 1 April		<u>215,867</u>	<u>704,755</u>
Cash and cash equivalents at 31 March		<u><u>554,535</u></u>	<u><u>215,867</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in the United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office and principle place of business is:

23-27 High Street
Wimborne Minster
Dorset
BH21 1HR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Priest's House Museum Trust is a registered charity, registration number 1068540, company number 3488337, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees annual report.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Going concern

The financial statements have been prepared on a going concern basis. As explained in the trustee report, the board have considered the uncertainty relating to the coronavirus pandemic and the impact on the charity's operations and finances in the short to medium term. In the opinion of the board, with the support of the Coronavirus Job Retention Scheme, Coronavirus grant funding and proactively managing cash-flow, the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The board have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted net expenditure is sufficient with the level of reserves held and additional coronavirus funding received for the charity to be able to continue as going concern.

Subsidiary Entity

The East Dorset Tourist Information Centre ("EDTIC") is fully owned subsidiary of The Priest's House Museum Trust. EDTIC profit of £5,116 (2019: £12,743) will be donated to The Priest's House Museum Trust in the subsequent financial period.

A quasi-subsidiary relationship exists between the parent charity and Priest House Museum Collections Trust although the charity does not fulfil the definition of a subsidiary, it is connected to the parent charity and this relationship gives rise to benefits for the parent charity that are in substance no different from those that would arise if the charity were a subsidiary..

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

A grant that becomes receivable as compensation for expenses already incurred will be recognised in the income and expenditure in the same period in which the related expenditure is incurred.

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities including subscriptions, sales of donated and purchased goods, fundraising income, catering income, rental income and entrance fees, includes income recognised as earned (as the related goods or services are provided).

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold buildings and improvements	Over the term of lease
Furniture, fittings and equipment	12.5% straight line basis
Assets under construction	No Depreciation

Fixed asset investments

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.

Investments in subsidiaries are measured at cost less impairment.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds where the resources are set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2021	2020
		£	£	£
Donations and legacies;				
Donations from East Dorset TIC	12,743	-	12,743	-
Appeals and donations	6,725	-	6,725	42,754
Donations from Priest's House Museum Collection Trust	8,420	-	8,420	-
Grants, including capital grants;				
Government grants	12,966	-	12,966	-
Grants	107,133	434,661	541,794	640,516
	<u>147,987</u>	<u>434,661</u>	<u>582,648</u>	<u>683,270</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Subscriptions	474	474	1,644
Fundraising income	-	-	987
Catering income	1,887	1,887	-
Rental income	18,492	18,492	15,460
Other income	15,960	15,960	35,447
Entrance fees	4,320	4,320	4,443
	<u>41,133</u>	<u>41,133</u>	<u>57,981</u>

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	114	114	3,950
	<u>114</u>	<u>114</u>	<u>3,950</u>

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Fundraising costs	36,419	36,419	10,298
	<u>36,419</u>	<u>36,419</u>	<u>10,298</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Expenditure on charitable activities

	Total 2021 £	Total 2020 £
Heritage Lottery Fund Phase 2 costs	-	2,502
WW1 Project costs	-	14,699
Millstream project	-	6,778
Employment costs	133,050	92,181
Hire of plant and machinery	-	1,038
Rates and water	1,608	6,157
Insurance	5,224	3,706
Light and heat	7,520	7,970
Telephone	2,984	7,931
Postage and stationery	6,211	1,536
Advertising	32,162	409
Sundries	8,952	135
Staff training	-	719
Repairs and maintenance	41,115	5,408
Trade subscriptions	4,107	384
Travel and subsistence	471	178
Donation to PHMCT	-	37,413
Irrecoverable VAT	48,250	53,650
Documentation	1,992	-
Accountancy fees	11,139	6,746
Bank charges	184	114
Legal and professional fees	10,214	14,907
Depreciation of tangible fixed assets	107,677	25,538
Governance costs (see note below)	3,975	2,900
	<u>426,835</u>	<u>292,999</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2021 £	Total 2020 £
	General £		
Independent Examiner's remuneration	<u>3,975</u>	<u>3,975</u>	<u>2,900</u>
	<u>3,975</u>	<u>3,975</u>	<u>2,900</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	107,677	25,538
Independent examiner's fee	3,975	2,900

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	124,683	85,406
Social security costs	5,069	4,142
Pension costs	3,298	2,633
Other staff costs	-	719
	<u>133,050</u>	<u>92,900</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Employees	<u>8</u>	<u>6</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £46,582 (2020 - £67,222).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Tangible fixed assets

	Leasehold Property and Improvements £	Office Equipment £	Exhibition Fixtures and Fittings £	Assets Under Construction £	Total £
Cost					
At 1 April 2020	622,661	53,882	-	848,785	1,525,328
Additions	185,836	14,332	83,887	-	284,055
Transfers	632,147	-	216,638	(848,785)	-
At 31 March 2021	<u>1,440,644</u>	<u>68,214</u>	<u>300,525</u>	<u>-</u>	<u>1,809,383</u>
Depreciation					
At 1 April 2020	162,311	51,325	-	-	213,636
Charge for the year	57,651	4,349	45,677	-	107,677
At 31 March 2021	<u>219,962</u>	<u>55,674</u>	<u>45,677</u>	<u>-</u>	<u>321,313</u>
Net book value					
At 31 March 2021	<u>1,220,682</u>	<u>12,540</u>	<u>254,848</u>	<u>-</u>	<u>1,488,070</u>
At 31 March 2020	<u>460,350</u>	<u>2,557</u>	<u>-</u>	<u>848,785</u>	<u>1,311,692</u>

Heritage assets

The collections managed and recorded by the Museum are held by The Priest's House Museum Collection Trust and details are disclosed in the financial statements of The Priest's House Museum Collection Trust.

14 Fixed asset investments

	2021 £	2020 £
Investment properties	495,000	495,000
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>
	<u>495,100</u>	<u>495,100</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2020	<u>495,000</u>
Provision	
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u>495,000</u>
At 31 March 2020	<u>495,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	<u>100</u>	<u>100</u>
At 31 March 2021	<u>100</u>	<u>100</u>
Net book value		
At 31 March 2021	<u>100</u>	<u>100</u>
At 31 March 2020	<u>100</u>	<u>100</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Debtors

	2021 £	2020 £
Trade debtors	836	2,541
Due from group undertakings	24,155	41,388
Prepayments	20,722	435
Accrued income	-	396,190
VAT recoverable	237	60,383
Other debtors	3,204	-
	<u>49,154</u>	<u>500,937</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,278	101,308
Intercompany loan	89	-
Other creditors	3,458	1,147
Accruals	5,741	7,493
	<u>25,566</u>	<u>109,948</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted Fund	18,694	176,238	(432,010)	721,054	483,976
<i>Designated</i>					
Pension Fund	1,660	-	-	-	1,660
Contingency Reserve	95,000	-	-	-	95,000
Development Fund	351,961	-	-	(351,961)	-
Bequest of property (Charltons)	510,077	-	-	(15,077)	495,000
	<u>958,698</u>	<u>-</u>	<u>-</u>	<u>(367,038)</u>	<u>591,660</u>
Total Unrestricted funds	<u>977,392</u>	<u>176,238</u>	<u>(432,010)</u>	<u>354,016</u>	<u>1,075,636</u>
Restricted funds					
Education Fund	686	20	(104)	-	602
New Build Fund including HLF revival funding	1,426,396	311,659	(10,876)	(251,649)	1,475,530
Arts Council Grant	1,041	-	-	-	1,041
Town and Parish Council	4,000	-	-	-	4,000
Bankes Project	362	-	-	-	362
Millstream Project	3,771	7,582	(7,331)	-	4,022
2021 Heritage Emergency Funding	-	115,300	(12,933)	(102,367)	-
2021 TB Skeleton	-	100	-	-	100
	<u>1,436,256</u>	<u>434,661</u>	<u>(31,244)</u>	<u>(354,016)</u>	<u>1,485,657</u>
Total restricted funds	<u>1,436,256</u>	<u>434,661</u>	<u>(31,244)</u>	<u>(354,016)</u>	<u>1,485,657</u>
Total funds	<u>2,413,648</u>	<u>610,899</u>	<u>(463,254)</u>	<u>-</u>	<u>2,561,293</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted Fund	153,972	139,081	(260,403)	(13,956)	18,694
<i>Designated</i>					
Pension Fund	1,660	-	-	-	1,660
Contingency Reserve	95,000	-	-	-	95,000
Development Fund	351,961	-	-	-	351,961
Bequest of property (Charltons)	495,000	15,460	(383)	-	510,077
	<u>943,621</u>	<u>15,460</u>	<u>(383)</u>	<u>-</u>	<u>958,698</u>
Total unrestricted funds	<u>1,097,593</u>	<u>154,541</u>	<u>(260,786)</u>	<u>(13,956)</u>	<u>977,392</u>
Restricted funds					
Education Fund	686	-	-	-	686
New Build Fund including HLF revival funding	861,296	586,517	(21,417)	-	1,426,396
Arts Council Grant	1,041	-	-	-	1,041
WW1 Fund	-	743	(14,699)	13,956	-
Town and Parish Council	4,000	-	-	-	4,000
Bankes Project	362	-	-	-	362
Millstream Project	6,766	3,400	(6,395)	-	3,771
Total restricted funds	<u>874,151</u>	<u>590,660</u>	<u>(42,511)</u>	<u>13,956</u>	<u>1,436,256</u>
Total funds	<u>1,971,744</u>	<u>745,201</u>	<u>(303,297)</u>	<u>-</u>	<u>2,413,648</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Restricted funds:

The New Build Fund including HLF revival funding represents the net book value of leasehold property and improvements and exhibition fixtures and fittings.

Heritage Emergency Fund represents funds provided to assist with costs of the museum during enforced closure due to lockdown and to assist with development of improved online presence.

The other restricted fund held are for the purposes described.

Designated funds:

Bequest of property (Charltons) represents the value of a property gifted to the Trust, income from which is used to support the general activities of the Trust.

Pension fund represents funds set aside to meet potential historic pension commitments for one employee.

Contingency fund represents funds set aside for the running of the Trust for a period of up to 12 months if exceptional circumstances lead to a significant loss of income.

A transfer of £15,077 was made to general unrestricted funds from the bequest of property (Charltons) fund to reduce the balance of the designated fund to match the value of the investment property.

A transfer of £351,961 was made to general unrestricted funds from the development designated fund as the funds held have been expended during the refurbishment of the museum during 2019/20 and 2020/21.

Transfers of £354,016 have been made from restricted funds to general unrestricted funds as the funds held have been expended during the refurbishment of the museum during 2019/20 and 2020/21.

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	12,540	-	1,475,530	1,488,070
Fixed asset investments	100	495,000	-	495,100
Current assets	496,902	96,660	10,127	603,689
Current liabilities	(25,566)	-	-	(25,566)
Total net assets	<u>483,976</u>	<u>591,660</u>	<u>1,485,657</u>	<u>2,561,293</u>

The Priest's House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Related party transactions

During the year the charity made the following related party transactions:

The Priest's House Museum Collection Trust

(A charity with common Trustees)

During the year £8,420 (2020: £5,784) was received in donations from The Priest's House Museum Collection Trust.

Donations in kind of £Nil (2020: £37,413) were paid to Priest's House Museum Collections Trust to cover compliance costs and staff costs.. At the balance sheet date the amount due to/from The Priest's House Museum Collection Trust was £Nil (2020 - £Nil).

East Dorset TIC

(Subsidiary)

During the year sales of £nil (2020: £4,409) and wages recharges of £24,986 net of CJRS grant income (2020: £32,087) were made to East Dorset TIC and purchases of £nil (2020: £1,252) were made from East Dorset TIC.

Taxable profits generated from East Dorset TIC of £5,116 (2020: £12,743) are gift aided to The Priest's House Museum Trust in the subsequent financial year. At the balance sheet date the amount due from East Dorset TIC was £24,155 (2020 - £41,388).