

The Priest's House Museum Collection Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



The Priest's House Museum Collections Trust

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Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Priest's House Museum Collections Trust charity number 1068563 (the Charity) whose principal office is 23-27 High Street Wimborne Dorset BH21 1HR is governed by a Deed of Amendment Retirement and Appointment dated the 31 December 2024.

The document appointed The Priest's House Museum Trust (company number 03488337 and charity number 1068540) to be the sole Corporate Trustee.

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022).

The Charity's objects are set out in the Deed of Amendment, Appointment and Retirement. The Charity's objects are:

- (i). 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 town of Wimborne Minster, the district of East Dorset and the county of Dorset.
- (ii). To establish and maintain a permanent collection of artefacts, volumes and documents of scientific, historical or general interest, maps, pictures, records, photographs, models and similar objects and to promote exhibitions involving the exchange and loan of items and collections.

The Charity has no staff and no membership. It is managed by staff employed by the Corporate Trustee and it recharges to the Priest's House Museum Trust on a monthly basis an amount that covers expenditure directly spent for the benefit of the Collection in fulfilling its charitable objectives.

PUBLIC BENEFIT

The Corporate Trustee has referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning activities.

RISK MANAGEMENT

A risk management strategy is being developed by the Corporate Trustee as part of the Business Planning process for The Priest's House Museum Trust to ensure that all significant risks facing the Trust are identified, and mitigations put in place where appropriate. This will be included in the Business Plan and approved by the Board in autumn 2025. The Trust's risk status will then be reviewed and reported on a regular basis.

OBJECTIVES AND ACTIVITIES

Achievements

Care of the Collection continues to museum and conservation standards.

A policy has been developed to deal with disposals.

Collections volunteers continue to grow in numbers and have received training, as appropriate, to support a range of activities including pest control, data logging, condition reporting, identifying items for disposal, and returning loaned items. Others assist in research for exhibitions and curating displays. There are teams which specialise in the ongoing digitisation of the photographic archive and the recording of the Charity's Collection on Modes collections and management software.

Future plans

Future plans include expanding the research team to work as part of the Oral History Group. They will be trained in making timed summaries, recording new oral histories, and will assist in researching any significant themes or events that can be used in future exhibitions or on the Museum's touch screen interactives.

There have been no significant acquisitions.

FINANCIAL REPORT

Reserves Policy

The Corporate Trustee reviews the reserves policy on an annual basis to consider the gap between the spending and receiving of income and to ensure that sufficient liquid resources are available to meet liabilities as they fall due, in the event of a shortfall in investment income.

The Corporate Trustee has set a target for free reserves (Unrestricted reserves less fixed asset investments) of £100,000 which will cover one year of total unrestricted operating expenditure and additional one off expenditure requirements that may arise for the benefit of the Collection in fulfilling its charitable objectives.

Free reserves as at 31 March 2025 were £104,959.

The Priest's House Museum Collections Trust

Report of the Trustees for the Year Ended 31 March 2025 continued

Financial Review

The Trust held investment assets of £1,677,543 (2024: £892,692). The large increase is due to the sale of properties donated via a legacy during the year ending 31 March 2022, which was previously accrued as income into the financial statements. In addition, the Trust held cash on deposit of £138,653. Total revenue income of the Trust is £85,626 (2024: £4,800). £67,559 of the income is the final payment of a legacy (on the sale of the property) made to the Trust in the year to 31 March 2022, £115 is for the sale of collection items and £17,952 is investment income.

Investment Policy

The Charity receives an income from the portfolio managed by Charles Stanley as well as interest from cash held on deposit. The Corporate Trustee has initiated the procedure to move the current account to online banking. The current account holds a sufficient sum for the Charity to meet its monthly recharge costs. Any surplus is transferred to interest bearing accounts.

Existing investments remain on deposit at the best rate available with organisations authorised by the Financial Conduct Authority and covered by the Financial Services Authority.

Investments, including the portfolio, will be made in line with the Museum Association's *Code of Ethics*.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number 1068563

Registered Office 23/27 High Street
Wimborne
Dorset
BH21 1HR

Trustees The Priest's House Museum Trust (Corporate Trustee)

Independent Examiner Miss J A Richardson FCA FCCA DChA
32 Award Road
Wimborne
Dorset
BH21 7NT

Approved by the trustees of the charity on 17.10.2025 and signed on its behalf by:

Sara Marshall (Chair)

On behalf of Corporate Trustee (The Priest's House Museum Trust)

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

Respective responsibilities of trustees and examiner

As the trustees of the Charity 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 Priest's House Museum Collection Trust account carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Priest's House Museum Collection 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 accounting 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 on this report in order to enable a proper understanding of the accounts to be reached.


Miss JA Richardson FCA FCCA DChA

Date 4th November 2025

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted	Restricted	2025 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	67,559	-	67,559
Charitable activities	4	115	-	115
Investment income	5	<u>17,952</u>	<u>-</u>	<u>17,952</u>
TOTAL		<u>85,626</u>	<u>-</u>	<u>85,626</u>
EXPENDITURE ON				
Charitable activities	6	<u>50,337</u>	<u>-</u>	<u>50,337</u>
TOTAL		<u>50,337</u>	<u>-</u>	<u>50,337</u>
Unrealised gains and losses		<u>17,336</u>	<u>-</u>	<u>17,336</u>
NET (EXPENDITURE)/ INCOME		52,625	-	52,625
Transfer between funds		119,626	(119,626)	-
Net movement in funds		172,251	(119,626)	52,625
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		1,610,251	119,626	1,729,877
TOTAL FUNDS CARRIED FORWARD	15	<u><u>1,782,502</u></u>	<u><u>-</u></u>	<u><u>1,782,502</u></u>

The notes form part of these financial statements

The Priest's House Museum Collections Trust

Prior year Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted	Restricted	2024 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	-	-	-
Charitable activities	4	-	-	-
Investment income	5	4,800	-	4,800
TOTAL		<u>4,800</u>	<u>-</u>	<u>4,800</u>
EXPENDITURE ON				
Charitable activities	6	28,284	-	28,284
		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL		<u>28,284</u>	<u>-</u>	<u>28,284</u>
NET (EXPENDITURE)/ INCOME		(23,484)	-	(23,484)
Gains/losses on investment assets		23,066	(571)	22,495
Transfer between funds		-	-	-
Net movement in funds		(418)	(571)	(989)
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		1,610,669	120,197	1,730,866
TOTAL FUNDS CARRIED FORWARD	15	<u>1,610,251</u>	<u>119,626</u>	<u>1,729,877</u>

The notes form part of these financial statements

The Priest's House Museum Collections Trust

Balance Sheet 31 March 2025

	Notes	Unrestricted	Restricted	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	12	1,677,543	-	1,677,543	892,692
Total fixed assets		<u>1,677,543</u>	<u>-</u>	<u>1,677,543</u>	<u>892,692</u>
CURRENT ASSETS					
Debtors	13	-	-	-	800,000
Cash at bank and in hand		138,653	-	138,653	58,450
Total current assets		<u>138,653</u>	<u>-</u>	<u>138,653</u>	<u>858,450</u>
CREDITORS					
Amounts falling due within one year	14	(33,694)	-	(33,694)	(21,265)
Net current assets		<u>104,959</u>	<u>-</u>	<u>104,959</u>	<u>837,185</u>
NET ASSETS		<u>1,782,502</u>	<u>-</u>	<u>1,782,502</u>	<u>1,729,877</u>
FUNDS OF THE CHARITY					
Restricted funds		-	-	-	119,626
Unrestricted funds		1,782,502	-	1,782,502	1,610,251
TOTAL FUNDS	15	<u>1,782,502</u>	<u>-</u>	<u>1,782,502</u>	<u>1,729,877</u>

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



Sara Marshall (Chair)

On behalf of Corporate Trustee (The Priest's House Museum Trust)

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1 LEGAL FORM / CHARITY STATUS

The charity is governed by a Deed of Amendment Retirement and Appointment dated the 31.12.2024. The document appointed The Priest's House Museum Trust (company number 03488337 and charity number 1068540) to be the sole Corporate Trustee.

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 the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparing the financial statements

The Priest's House Museum Collection Trust is a registered charity, registration number 1068563, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 4 of these financial statements. The nature of the charity's operations and principal activities are to save and care for objects relating to East Dorset.

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 significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Investment income

Investment income is recognised on a receivable basis.

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.

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.

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2025

2 ACCOUNTING POLICIES (continued)

Governance costs

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

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.

Heritage assets

Since 1962 the museum and subsequent trusts have developed the collection to reflect the history of Wimborne and East Dorset and the policy for the acquisition, preservation, management and disposal is covered by the Collection's Development policy (reviewed and updated triennially current policy 2024 to 2027) and approved by the Arts Council for England as part of the Museum's Accreditation. The accounts do not reflect the value of the heritage assets as the cost or valuation is not available and to obtain that information would not be financially or ethically viable for the benefit to the users of the accounts.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

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 which are resources 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.

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2025

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies				
Legacies	67,559	-	67,559	-
	<u>67,559</u>	<u>-</u>	<u>67,559</u>	<u>-</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income	115	115	-
	<u>115</u>	<u>115</u>	<u>-</u>

5 INVESTMENT INCOME

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	-	-	2,368
Other income from fixed assets investments	17,952	17,952	2,432
	<u>17,952</u>	<u>17,952</u>	<u>4,800</u>

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2025 £	Total 2024 £
Wages and Salaries	30,366	22,153
Governance costs (see note below)	900	1,554
Sundry expenses	7,423	9
Insurance	563	608
Investment management fees	7,485	3,960
Legal and professional fees	3,600	-
	<u>50,337</u>	<u>28,284</u>

7 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner's fee	900	900	1,554

8 NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	Total 2025 £	Total 2024 £
Independent examiner's fee	<u>900</u>	<u>1,554</u>

The Priest's House Museum Collections Trust

Notes to the Financial Statements (continued) for the Year Ended 31 March 2025

9 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.

10 STAFF COSTS

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	30,366	22,153
	30,366	22,153

The monthly average number of persons employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No.	2024 No.
Employees	1	1

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

Wages and salaries are recharged through The Priest's House Museum Trust (see note 17).

The total employee benefits of the key management personnel of the charity were £27,938 (2024 - £22,153).

11 TAXATION

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

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2025

12 FIXED ASSET INVESTMENTS

Other Investments

	Listed Investments £	Total £
Cost or Valuation		
At April 2024	892,692	892,692
Revaluation	-	-
Additions	784,851	784,851
At 31 March 2025	1,677,543	1,677,543
Net book value		
At 31 March 2025	1,677,543	1,677,543
At 31 March 2024	892,692	892,692

All investment assets were held in the UK

13 DEBTORS

	2025 £	2024 £
Accrued income	-	800,000
	-	800,000

14 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Other creditors	32,794	19,711
Accruals	900	1,554
	33,694	21,265

The Priest's House Museum Collections Trust

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2025

15 FUNDS

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General	30,251	102,962	50,337	119,626	202,502
Designated					
Designated Fund	5,000	-	-	-	5,000
I Willis Legacy	1,575,000	-	-	-	1,575,000
Total Designated	1,580,000	-	-	-	1,580,000
TOTAL UNRESTRICTED FUNDS	1,610,251	102,962	50,337	119,626	1,782,502
Restricted					
Legacy	-	-	-	-	-
Restricted funds	119,626	-	-	(119,626)	-
Total restricted funds	119,626	-	-	(119,626)	-
TOTAL FUNDS	1,729,877	102,962	50,337	-	1,782,502

	Balance at 1 April 2023 £	Income £	Expenditure £	Other recognised gains and losses £	Balance at 31 March 2024 £
Unrestricted funds					
General	30,669	4,800	(28,284)	23,066	30,251
Designated					
Designated Fund	5,000	-	-	-	5,000
I Willis Legacy	1,575,000	-	-	-	1,575,000
Total Designated	1,580,000	-	-	-	1,580,000
TOTAL UNRESTRICTED FUNDS	1,610,669	4,800	(28,284)	23,066	1,610,251
Restricted funds					
Restricted funds	120,197	-	-	(571)	119,626
Total restricted funds	120,197	-	-	(571)	119,626
TOTAL FUNDS	1,730,866	4,800	(28,284)	22,495	1,729,877

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

Restricted funds:

The restricted fund related to the original fixed asset investments held by the charity. The investment portfolio does not have any restrictions attached to it and should be utilised for general charitable expenditure in accordance with the objects of the charity. It has therefore been transferred to unrestricted funds in the year to 31 March 2025.

Designated funds:

The designated reserve fund of £5,000 is a general reserve

The designated reserve fund of £1,575,000 is regarding the I Willis Legacy

The Trustees will be considering the purpose of the designated funds and the requirements of specific projects during the financial year to 31 March 2026.

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2025

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March 2025
	£	£	£	£
Fixed asset investments	97,543	1,580,000	-	1,677,543
Current assets	138,653	-	-	138,653
Current liabilities	(33,694)	-	-	(33,694)
Total net assets	202,502	1,580,000	-	1,782,502

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March 2024
	£	£	£	£
Fixed asset investments	-	773,066	119,626	892,692
Current assets	51,516	806,934	-	858,450
Current liabilities	(21,265)	-	-	(21,265)
Total net assets	30,251	1,580,000	119,626	1,729,877

17 RELATED PARTY TRANSACTIONS

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

The Priest's House Museum Trust

(The sole Corporate Trustee)

During the year £37,786 (2024: £27,342) recharges of storage and salary costs were incurred and are due to The Priest's House Museum Trust. At the balance sheet date the amount due to The Priest's House Museum was £32,794 (2024 - £19,710).

