

COMPANY NUMBER: 04348168

REGISTERED CHARITY NO: 1090327

BRIDPORT MUSEUM TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BRIDPORT MUSEUM TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

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BRIDPORT MUSEUM TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and Trustees for the purpose of charity law. Trustees serving during the year and since the year end were as follows:

Geoff Ackerman (*resigned 1st September 2021*)
Anna Bright
Sandra Brown (*resigned 1st July 2021*)
Jim Greenfield (*resigned 9th September 2020*)
Camilla Hampshire
Keith Hatch (*resigned 1st April 2021*)
Professor Karen Hunt
Martin Isaacs
Alexandra O'Dwyer (*resigned 28th September 2020*)
Lesley Pearson (*resigned 31st October 2020*)
Chris Prideaux (*resigned 31st March 2021*)
Amanda Streatfeild
George Streatfeild (*resigned 8th April 2021*)
Sarah Williams

Secretary : Martin Isaacs

Registered Office : The Coach House, Gundry Lane
Bridport, Dorset DT6 3RJ

Bankers : TSB plc
9 West Street
Bridport, Dorset DT6 3QJ

Nat West plc
22 East Street
Bridport, Dorset DT6 3LG

Flagstone Investment Management Ltd
1st Floor, Clareville House
26-27 Oxendon Street
London SW1 4EL

Independent Examiner : Scott Vevers Ltd
Chartered Accountants & Registered Auditors
65 East Street
Bridport
Dorset, DT6 3LB

Company Number : 04348168

Charity Number : 1090327

BRIDPORT MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and Activities

The charity's objectives and its principal activity continue to be that of the provision of a Museum and Local History Centre.

The Trust runs a fully Accredited Museum and associated Local History Centre. Before the Covid-19 pandemic the Museum was open six days a week between April and October and four days a week with reduced hours from November to March. The Museum shop, along with entry passes introduced in May 2021, provides vital additional income.

Between March 2020 and May 2021, during the Covid-19 pandemic, the Museum was only open for a few weeks in October and December, in line with Government restrictions. 60% of the staffing capacity were placed on furlough between May and September 2020. There was minimal volunteering activity during this time, mostly undertaken remotely from home.

In a 'normal' year, the Museum organises a regular programme of temporary exhibitions, family activities, fundraising events, talks for local groups and other outreach events. There is also a learning programme which supports local schools and community groups. The Trust plays an active role in the cultural life of the town, supporting local events and festivals. The Trust is a member of the Jurassic Coast Museums Partnership and has a significant role in supporting the Jurassic Coast Trust's Strategic Management Plan. Our collections and geological displays help to deliver against many of the strategic objectives within this plan to promote and conserve the World Heritage Site, thus lending significance and wider context to our items. Through interpretation in the Museum we deliver against the Jurassic Coast Trust's objective to "*Advocate the global significance of the Jurassic Coast, England's only natural World Heritage Site (WHS) and most important geological site.*" Museums with Jurassic Coast collections such as ours are identified within the plan as part of the '*String of Pearls*'. As the plan states: '*this metaphor has, for many years, been used to describe the informal group of autonomous visitors' centres and museums that work together to help people to explore and learn about the Jurassic Coast. They each explain the global value of the Site, but due to the way geology changes along the WHS, these locally focused facilities emphasise their own particular or unique aspect of the overall story and offer distinctive experiences to the public.*' We are involved in supporting the Jurassic Coast Collections project which secured funding this year and is designed to network and improve access to geological collections across the UK. We will work with the Jurassic Coast Trust to better understand our collections and to improve access to them via a variety of digital channels.

Objectives and Activities (contd.)

The majority of this engagement programme ceased in 2020 due to the pandemic, although outdoor, 'Rogue Ropemaking' demonstrations and historic guided walks were run by volunteers. This was supported by a range of digital activities such as the 'Bake Bridport' competition, 'Melpash Memories' and 'Bridport Love Stories', collaborative online exhibitions and a considerable expansion of the Bridport Stories featured on the museum's website.

The Local History Centre is located in the same building as the Trust offices, and provides resources and support for people undertaking local or family history research. Before the pandemic it opened three days a week, all year round. Due to space restrictions, at time of writing reopening for the public has been put on hold until there is no need for social distancing. Volunteers currently maintain a remote research enquiry service.

How Objectives and Activities Deliver Public Benefit

Through the operation of the museum, events, exhibitions, the Collection, local records and other activities described in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Museum also aims to operate ethically by subscribing to the Museums Association's Code of Ethics.

Premises

The organisation operates across five sites: the Museum itself, the Local History Centre and offices at The Grove (leased from Bridport Town Council), with some Collection items still in storage at the Coach House, some stored at Amsafe's site in the centre of Bridport and some at Denhay Farm.

Staff and Human Resources

During the year the Trust employed three staff: Director (30 hours per week), Visitor Services Manager (30 hours per week) and Administrator (15 hours per week). During the year the Trust retained an independent Project Manager and Collections Consultant to lead and manage 'The Right Stuff' Project.

The Museum Director is appointed by the Board and has delegated authority for all operational matters.

The Trust is committed to being a good employer. We aim to treat our employees in a fair and consistent manner, promoting good working relationships and encouraging high standards of conduct and work performance. We aim to provide a healthy workplace where risks are effectively managed, together with fair rewards and conditions of employment. Internal communication is enhanced through regular staff meetings and staff development through annual performance management.

Volunteers

The Trust is supported by around 80 volunteers who support front of house services, Collections management, exhibitions and events creation and delivery, and help to run the Local History Centre. A small number stood down during the pandemic, but we have recruited a new cohort, so the number of those engaging with us has remained about the same. During the pandemic we supported volunteers in a number of ways: one-to-one phonecalls, regular newsletters and emails and setting up a volunteer Facebook group. The Visitor Services Manager also adapted the annual training programme for online delivery: this enabled the smooth and safe reopening of the Museum. Volunteers were encouraged to undertake research from home, some contributing articles on aspects of the town's history for the Museum website. Several of the volunteers also set up their own 'virtual volunteer tea-parties', where they would organise an informal talk and chat via Zoom once a month.

Volunteers (contd.)

From summer 2020 volunteers ran 'Rogue Ropemaking' demonstrations outside the Museum, and historic guided walks twice a week, always strictly observing government health guidelines. These were attended by around 300 people.

During the pandemic several volunteers undertook historical research remotely, providing articles on different aspects of the town's history for the Museum website. Many were instrumental in enabling the Museum to reopen safely when Covid-19 restrictions allowed, including supporting risk assessments, establishing cleaning routines and supporting visitors to feel safe while enjoying the Museum.

Collections

The Trust cares for c.20,000 objects which reflect many aspects of the history of the town and surrounding area. In addition there are approximately 30,000 photographs or images. Since 2012 the Collection has included the Sanctuary Rope and Net Collection and paper archives, which record the history of the dominant industry which has shaped the town.

The Museum is a member of both the national and Dorset branch of the Museums Association and the Collections Development Policy respects the areas of interest of other museums in the area. The collecting area includes the following parishes: Allington; Askerswell; Bettiscombe; Bothenhampton; Bradpole; Bridport; Burton Bradstock; Catherston; Chideock; Chilcombe; Kingston Russell; Leweston; Litton Cheney; Loders; Long Bredy; Marshwood; North Poorton; Pilsdon; Powerstock; Puncknowle; Shipton Gorge; Stanton St Gabriel; Swyre; Symondsburry; Whitchurch Canonorum; Wootton Fitzpaine.

Achievements and Performance

Highlights from this year include:

The Right Stuff

In October 2019 we began 'The Right Stuff' - initially a three year community engaged Collections review, funded by the Museums Association/Esmée Fairbairn Collections Fund. We are very grateful that the funders have extended the project period in light of the pandemic difficulties. The project will also receive funding from the South West Museums Development Partnership in 2021-22, as we will be producing a toolkit and training resources for the sector.

Much of the work for the project had to be put on hold during the Covid-19 pandemic, although we ran a number of digital campaigns around the Collections such as 'Bake Bridport', 'Melplash Memories', and 'Bridport Love Stories' highlighting some of the wedding dresses in the Collection. We also began an archive of historical articles on the website, some of which explored how Bridport's forgotten history linked to contemporary issues, including Black Lives Matter (Bridport's relationship to slavery) and a local campaign to house a refugee family (Bridport's response to refugees in the past).

All of these activities created an increase in the Trust's social media following. When the Museum reopened in May 2021, we launched the project's first exhibition, also called 'The Right Stuff'. The exhibition introduces our audiences to the main concepts of the project, and invites them to vote for and make suggestions about what objects should be kept and what we should seek to collect in the future.

Collection Conservation

During the year the major part of the Restricted Fund carried forward for conservation of artworks was spent on specialist treatment of the items which are now stored in the Amsafe facility. The remainder of the Fund will be spent on specialist storage requirements.

Covid-19 Pandemic

The Museum sites were all closed in March 2020 due to Covid-19. In consultation with the staff it was agreed that the Visitor Services Manager and Administrator be placed in the government furlough scheme from 11 May until September 2020. The Executive Committee of trustees worked closely with the Director to manage the Covid-19 response, focussing on funding applications, remote volunteer engagement, PR and digital engagement and general day to day caretaking of the buildings and Collections.

Visitor Numbers

During the weeks the Museum was open (only 12 hours per week) in October and December 2020 there were 489 visitors (425 adults and 64 children).

Financial Review

The year saw an Unrestricted Funds surplus of £74,129 (2020 - deficit £14,444) and a total surplus on Restricted Funds of £3,933 (2019 – surplus £37,753). The Unrestricted Funds result is welcome and entirely unforeseen at the beginning of the year, with lockdown and its expected negative impact. Staff costs were reduced with staff furloughed and operating costs were reduced through the necessary closure of our premises. More significantly, we received £49,143 Business Support funding from Dorset Council and £5,969 from the government's Job Retention Scheme when staff were furloughed. We were also fortunate to secure £50,000 from Arts Council England's Cultural Recovery Fund.

We received a further Restricted Fund grant of £32,550 from the Esmée Fairbairn Collection Fund to support the Right Stuff Project and two new Restricted Funds grants in the year. Dorset Council gave £7,560 under its Section 106 programme to fund environmental monitoring at the Coach House premises and the Daphne Bullard, Kathy Callow and Elizabeth Hammond Association gave a grant of £2,495 to fund the conservation of textiles in the Collection. We have received further funding for this latter project in 2021-22. The overall Restricted Funds surplus results from the combination of continuing and new income and expenditure of funds brought forward and of new / continuing funds.

Reserves Policy

In 2020 the trustees adopted a reserves policy whereby the Trust will maintain free (Unrestricted) reserves for the following purposes:

- To provide a sustainable and appropriate level of working capital
- To allow for periods of unexpected drops in planned income
- To cope with sudden short-term increases in planned expenditure
- To provide cover for other risks, contingencies or unforeseen events.

It was agreed that the free reserve range would be between three and six months projected Unrestricted annual expenditure and the range would be confirmed each year as part of the budget approval process. Given significant uncertainties regarding future funding, trustees will explore alternative bases for the Reserves Policy, particularly a risk-based approach – identifying and quantifying potential income and cost risks and their likelihood, to calculate a reserve level to ensure the Trust's ongoing viability.

At 31 March 2021 the Unrestricted Funds balance was £110,458 (2020 - £36,329), which currently represents 12.7 months' Unrestricted Expenditure (2020 – 4 months). This provides a degree of stability in the face of continuing uncertainties – primarily the ongoing effects of the pandemic, which could seriously reduce footfall and related income, coupled with Dorset Council (our principal funder)'s current review of the assets it inherited when it became the new unitary authority in 2019. Future funding of the county's three museums in which DC holds a reversionary interest, including Bridport Museum, has not yet been resolved.

Reserves Policy(contd.)

As well as looking to widen and increase sources of income, trustees will continue to monitor and control spending, looking to maximise savings and ensuring value for money, while ensuring that service quality is maintained.

Principal Funding Sources

Bridport Museum Trust is dependent on funding from Dorset Council and Bridport Town Council, for which we are extremely grateful. We currently have Service Level Agreements with both for 2021-22: the Dorset Council agreement (£54,062) is only for one year, awaiting the result of the Assets Review. The Bridport Town Council agreement (£4,500) runs on the usual funding cycle and there is no evidence that it is under review. Other Dorset cultural organisations have faced cuts and Covid has severely depleted the funds of both Councils.

As local authority income alone is insufficient to run the Museum, income from other sources is vital. Given the Museum's closure for nearly all of the year, it is not surprising that donations in the year fell to £5,149 (2020 - £17,053), of which £3,890 was received from the Friends of Bridport Museum. Sadly the Friends wound up during the year, after many years of significant donations and other forms of support to the Museum, for which we are very grateful indeed. As part of future funding strategies we will explore new ways of attracting, motivating and retaining supporters.

Again unsurprisingly, sales turnover from the Museum shop fell to £1,110 (2020 - £10,814): and net sales proceeds fell to a loss of £387 (2020 – surplus £3,315). Unfortunately the cost of sales in the year was anomalously increased by £414, to correct stock over-valued at 31 March 2020. After taking that into account, net sales proceeds were still very disappointing. We started reviewing shop operations before the closedown and will continue this, monitoring sales so that we can provide suitable gifts and mementoes for visitors: we will also rigorously review pricing, as we must improve this income stream.

We intended to introduce an admission charge in June 2020: this was inevitably delayed due to the pandemic and finally introduced when the Museum reopened on 17 May 2021. We will closely monitor admissions, shop sales and donations income: at time of writing it is too early to detect whether the introduction of the admission charge significantly affects footfall and related income.

Plans for Future Periods

The impact of Covid-19 has brought a high level of financial uncertainty for the Trust's future, in common with so many other organisations in the sector and more widely. It will doubtless also bring changes in patterns of volunteering, on which we rely heavily. We continue to work on improving financial systems for budgeting and projecting future budget scenarios, coupled with regular monitoring. The monthly Executive Committee meetings closely monitored the budget throughout the pandemic, including scenario planning for a number of possible effects on visitor numbers and income over the short and medium term.. One of the lessons we learned early is that of effective communication: the Board have striven for transparency throughout this difficult period – with one another, with the staff and volunteers, and with the wider community – while always mindful of our responsibility for the sustainability of the Museum and all its services.

At this early stage in what we hope is the post-pandemic period, detailed plans are not formulated firmly enough to publish here: we will disseminate information on our plans when they are finalised.

Structure, Governance and Management

Governing Document

Bridport Museum Trust Ltd is a charitable company limited by guarantee, incorporated on 7 January 2002 and has no share capital. The company is governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 30 January 2002. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office is The Coach House, Gundry Lane, Bridport DT6 3RJ.

Organisational structure

The Board of Trustees are responsible for safeguarding the future of the Collection and the sustainability of the museum and all its services. The Director is responsible for the successful operation of the Museum. Together they work to ensure that an agreed strategic plan is delivered. The Board provides oversight through an Executive Committee – the Chair, Vice-Chair & Treasurer from March 2021 - which meets monthly with the Director and reports directly to the Board.

When the pandemic forced the closure of the Museum and Local History Centre, the Board agreed that the existing Executive (then five trustees) should work with the Director as an emergency committee to steer the Museum through the unpredictable times. It negotiated furlough arrangements with the staff and oversaw the work of the one remaining working member of staff, the Director. The aim was to protect the Collection, support volunteers and to respond with agility to maintaining the relevance of the Museum to the local community. This necessitated trustees becoming more involved in the daily running of the museum than in 'normal times', exposing deeper concerns about the governance of the Trust and tensions about the boundary between strategic leadership and daily management. Frustration at the pace of change led to the resignations of three trustee members of the Executive in autumn 2020. As a result the remaining trustees met in camera to discuss the situation and agreed to commission a Governance Review as a matter of urgency; in the meantime, trustee recruitment would be paused pending the recommendations of the review.

After external advertisement, Hilary McGovern was recruited from a strong field to carry out the review. She presented her review and recommendations to the Board in March 2021. The report was accepted and a Governance Improvement programme initiated. We will replace the existing Memorandum and Articles of Association with new Articles of Association, to update the document, clarifying better governance practice and bringing it into line with legal changes. Hilary will carry out an Organisational Review of the current roles of staff and volunteers and how the organisational structure fits with existing and emerging funding requirements in order for the Museum to function effectively now and in the future. Trustees will consider trustee recruitment in autumn 2021, with a view to carrying this out in early 2022.

The Chair, Vice Chair and Treasurer/Company Secretary comprise the Governance Improvement Group, which is taking this forward; they have been meeting fortnightly and report to Board meetings.

Risk Management

The Executive Committee regularly reviews major risks to which the charity is exposed through the development and monitoring of our business plan. Where appropriate, systems or procedures are reviewed and revised or established to mitigate these risks.

Procedures are in place to ensure compliance with health and safety regulations for staff, volunteers, users and visitors. We have a strict schedule of inspections for electrical and fire safety equipment, and the Visitor Services Manager keeps a record of scheduled inspections, maintenance and cleanliness.

BRIDPORT MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) – (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of the Trustees' Responsibilities

The Trustees (who are also directors of Bridport Museum Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

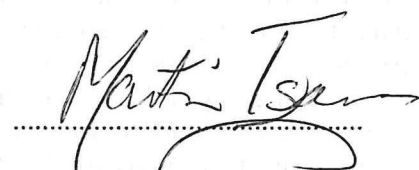
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which 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.

This report has been prepared in accordance with the special provisions relating to small companies in Part 15 of the Companies Act 2006.

On behalf of the Board.



Martin Isaacs
Company Secretary and Trustee

16th September 2021

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF BRIDPORT MUSEUM TRUST LIMITED

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31st March 2021 which are set out on pages 10 to 18.

Responsibilities and basis of report

As the charity Trustees of the company (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').

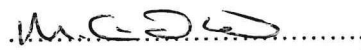
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 that in any material respect:

1. accounting records were not kept in respect of the company 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.


Mr. M. J Cridland B.A. (Hons) F.C.A

Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date 22/09/21

BRIDPORT MUSEUM TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Restricted Funds	Unrestricted Funds	Total 2021	2020
		£	£	£	£
Income and endowments from					
Donations and legacies:					
Donations			5,149	5,149	17,053
Grants		42,605	50,000	92,605	99,466
Grants: Emergency Support		-	55,112	55,112	-
Service Level Agreements	2	-	58,562	58,562	58,562
Trading Activities: sales of goods		-	1,110	1,110	10,814
Investment income		-	598	598	1,577
Other income		-	-	-	4,521
		<u>42,605</u>	<u>170,531</u>	<u>213,136</u>	<u>191,993</u>
Expenditure on					
Generating income	3	-	1,497	1,497	7,499
Charitable Activities	4	38,672	94,905	133,577	161,185
		<u>38,672</u>	<u>96,402</u>	<u>135,074</u>	<u>168,684</u>
Total expenditure		<u>38,672</u>	<u>96,402</u>	<u>135,074</u>	<u>168,684</u>
Net Income / (Expenditure) for the year		3,933	74,129	78,062	23,309
Transfers between Funds		-	-	-	-
Net Movement in funds for the year		3,933	74,129	78,062	23,309
Reconciliation of funds					
Total Funds Brought Forward		<u>261,839</u>	<u>36,329</u>	<u>298,168</u>	<u>274,859</u>
Total Funds Carried Forward		<u>265,772</u>	<u>110,458</u>	<u>376,230</u>	<u>298,168</u>

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

BRIDPORT MUSEUM TRUST LIMITED
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed Assets	10	9,670	11,171
Current Assets			
Stock		3,673	4,880
Debtors and prepayments		9,941	53,084
Cash at Bank and in Hand		361,667	250,236
		375,281	308,200
Creditors: amounts falling due within one year		(8,721)	(21,203)
Net Current Assets		366,560	286,997
Net Assets		376,230	298,168
Charity funds	11, 12		
Restricted Funds		265,772	261,839
Unrestricted Funds: General Funds		110,458	36,329
		376,230	298,168

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

Directors' responsibilities:

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

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 10 - 18 were approved by the Trustees, authorised for issue and signed on their behalf by:


.....
Martin Isaacs
Company Secretary and Trustee

16th September 2021

1.0 Accounting Policies

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

1.1 Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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) published on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

1.2 Going concern

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Costs of generating income

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

Charitable activities

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

1.6 Support costs

Support costs include central functions that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of generating income and charitable activities on a basis consistent with use of the resources.

1.7 Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Items whose purchase price is £200 or more are capitalised.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and fittings	- 20% per annum on cost
Furniture and equipment	- 20% per annum on cost
Computer equipment and printers	- 33.3% per annum on cost

1.8 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, 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.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.11 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

1.12 Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the charity's objects.

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

2 Service Level Agreements

During the year Dorset Council provided £54,062 (2020 West Dorset District Council £54,062) and Bridport Town Council provided £4,500 (2020 £4,500) under Service Level Agreements to support the work of the Museum. We continue to greatly appreciate their support; however, future support at these levels cannot be guaranteed in the current economic climate.

3 Costs of generating income

	2021	2020
	£	£
Costs of goods sold	988	7,242
Correct opening stock value	414	-
Card payment processing fees	95	257
	<u>1,497</u>	<u>7,499</u>

BRIDPORT MUSEUM TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

4 Analysis of Expenditure on Charitable Activities

	Note	2021		2020
Total Expenditure		Restricted £	Unrestricted £	Total £
Staff costs	5	-	48,610	50,203
Staff training		-	25	481
Volunteer costs		-	445	-
Exhibition and Learning Resources Costs		-	936	5,655
Advertising and publicity		-	1,395	4,916
Conservation costs		20,603	429	-
Other project costs		18,069	-	15,921
Covid-19 precautions costs		-	1,889	-
Rent and water		-	5,387	2,594
Electricity and gas		-	1,938	5,151
Insurance		-	2,431	2,593
Property repairs and maintenance		-	10,511	13,418
Telephone and broadband		-	3,401	3,827
Computer costs		-	3,851	3,428
Printing, postage and stationery		-	447	804
Office equipment leasing		-	667	490
Sundry costs		-	59	599
Cleaning costs		-	964	5,620
Memberships and subscriptions		-	766	1,585
Accountancy fees		-	2,000	2,591
Professional fees		-	4,995	40,395
Trustees' training / conferences		-	140	-
Bank charges		-	278	241
Depreciation		-	3,341	673
		<u>38,672</u>	<u>94,905</u>	<u>161,185</u>

5 Staff Costs	2021 £	2020 £
Gross Salaries	47,194	48,609
Employer Pension Costs	1,416	1,458
Employer National Insurance Costs	-	136
	<u>48,610</u>	<u>50,203</u>

No employees earned more than £60,000 per annum (2020 - nil).

6 Staff Numbers

The average monthly number of persons employed by the charity during the period was 3 (2020 – 3).

The average monthly number of full-time equivalent employees (including casual and part time staff) during the year was 2.1 (2020 – 2.1).

BRIDPORT MUSEUM TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7 Defined Contribution Pension Scheme

The charity is a member of the People's Pension defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £1,416 in the year (2020 - £1,458).

8 Trustees' Remuneration and Expenses

No remuneration was paid to Trustees in the year (2020 - Nil). No expenses incurred on behalf of the Charity were reimbursed to Trustees (2020 - £Nil) and Trustees received no other benefits.

9 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 and capital 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. No tax charges have arisen in the year.

10 Fixed Assets

	Fixtures and Fittings £	Furniture and Equipment £	Computer Equipment, Printers £	Total £
<i>Cost:</i>				
At 1 April 2020	3,500	1,949	6,395	11,844
Additions	1,076	764	-	1,840
At 31 March 2021	<u>4,576</u>	<u>2,713</u>	<u>6,395</u>	<u>13,684</u>
<i>Depreciation:</i>				
At 1 April 2020	322	67	284	673
Charge for the Year	811	398	2,132	3,341
At 31 March 2021	<u>1,133</u>	<u>465</u>	<u>2,416</u>	<u>4,014</u>
<i>Net Book Value:</i>				
At 31 March 2020	<u>3,178</u>	<u>1,882</u>	<u>6,111</u>	<u>11,171</u>
At 31 March 2021	<u>3,443</u>	<u>2,248</u>	<u>3,979</u>	<u>9,670</u>

BRIDPORT MUSEUM TRUST LIMITED
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11 Analysis of Charitable Funds

	Balance at 1.04.2020 £	Income £	Expenditure £	Transfers £	Balance at 31.03.2021 £
Restricted Funds					
Sanctuary Fund	213,239	-	-	-	213,239
Right Stuff Project	23,600	32,550	17,567	-	38,583
Conservation Project	25,000	-	20,603	-	4,397
DC S.106 Funding	-	7,560	502	-	7,058
Textile Care Project	-	2,495	-	-	2,495
	<u>261,839</u>	<u>42,605</u>	<u>38,672</u>	<u>-</u>	<u>265,772</u>
Unrestricted Funds	<u>36,329</u>	<u>170,531</u>	<u>96,402</u>	<u>-</u>	<u>110,458</u>
	<u>298,168</u>	<u>213,136</u>	<u>135,074</u>	<u>-</u>	<u>376,230</u>

Restricted Funds

These funds are subject to specific purposes declared by the donors.

The Sanctuary Fund supports the care, development and interpretation of the Sanctuary Collection.

The Right Stuff Project was established with a three year funding agreement from the Esmée Fairbairn Collections Fund and a further grant of £32,550 was received during the year; its purpose is a three year community engaged Collections review.

The Conservation Project was established with a £25,000 grant from West Dorset District Council: its purpose is the conservation of artworks in the Museum's Collection.

The DC S.106 Funding was established with a £7,560 Section 106 grant from Dorset Council: its purpose is environmental monitoring at the Coach House premises.

The Textile Care Project was established with a £2,495 grant from the Daphne Bullard, Kathy Callow and Elizabeth Hammond Association: its purpose is the conservation of textiles in the Museum's Collection.

12 Analysis of Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fixed Assets	-	9,670	9,670
Cash at Bank and in Hand	265,772	95,895	361,667
Other current assets / liabilities	-	4,893	4,893
Total	<u>265,772</u>	<u>110,458</u>	<u>376,230</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13 Obligations under leases and hire purchase contracts

Operating Leases commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Other		
Within one year	560	560

14 Related Party Transactions

During the year there were no related party transactions (2020 - none).