



COMPANY NUMBER: 04348168

REGISTERED CHARITY NO: 1090327

Chartered Accountants

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



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FOR THE YEAR ENDED 31 MARCH 2022

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BRIDPORT MUSEUM TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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*)
Camilla Hampshire
Keith Hatch (*resigned 1st April 2021*)
Professor Karen Hunt
Martin Isaacs
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 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. 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 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, set out in Article 2 of the Articles of Association, are to advance the education of the public in Bridport and the surrounding area in particular through the provision of a museum.

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.

Following the lifting of lockdown restrictions in April 2022, the Museum shop opened for one morning per week. The Museum itself reopened fully on 17 May 2021. For the first couple of months of re-opening the Museum operated on a flexible basis as volunteer availability was built back up, and from the last week in July the museum was again open at its pre-pandemic level.

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.

The Local History Centre is located in the same building as the Trust offices (both were moved just before the pandemic from the Coach House to The Grove) 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, reopening for the public is currently limited to one day a week. Volunteers continue to maintain a remote research enquiry service.

How Objectives and Activities Deliver Public Benefit

Through the operation of the museum, events, exhibitions, the care of the Collections and 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 is committed to operating ethically and subscribes to the Museums Association's Code of Ethics.

Premises

During the year the Trust operated across five sites: the Museum itself, the Local History Centre and offices at The Grove (leased from Bridport Town Council), with most of the Collection stored at the Coach House, some at Amsafe's site in the centre of Bridport and some at Denhay Farm. In early 2022 Amsafe served the Museum notice to terminate earlier than expected, and the items stored there were then decanted to the Coach House. The introduction of rental costs at Denhay Farm prompted the assessment and re-homing of all the items held there. We are grateful for the generosity of Amsafe and Denhay who over a number of years enabled us to store parts of our Collections safely at no cost or at below commercial rates. The current economic climate meant that neither could continue the arrangements. The Trust currently operates across just three sites – the Museum, The Grove and the Coach House.

Staff and Human Resources

2022 has been a year of change for the Trust. After the Governance review in early 2021, trustees commissioned an Operational review that took place in late 2021. For various reasons, the three permanent members of staff all resigned between March and July 2022. The Board express their gratitude and appreciation to all the staff for their service.

On the resignation of the Visitor Services Manager in March 2022, a Temporary Volunteer Manager was recruited, as the Board was in the process of, but had not completed, a review of the staffing model to ensure the future financial sustainability of the Trust. After the resignation of the Director and Administrator in July, the Board successfully recruited to a new post of Museum Manager. Two people were recruited on a job-share basis and they took up the post in October 2022.

The Trust continues to be committed to being a good employer. Our values are to treat staff in a fair and consistent manner, promoting good morale and 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 facilitated through regular staff meetings and staff development through annual performance management. To this end we reviewed, updated and negotiated a new Staff Handbook, to comply with changes in the law and good practice. After consultation with staff, the new Handbook was approved by Board in April 2022.

Volunteers

The Trust is deeply indebted to our volunteers who support Front of House services, Collections management, exhibitions and events creation and delivery, and help to run the Local History Centre. The Trust recognises that the sustainability of the Museum and all its services in the post-pandemic world is dependent on an active and engaged group of volunteers.

We are delighted that the number of people volunteering for the Museum has remained steady, despite the challenges of the pandemic, with eighty-seven volunteers currently being registered. We engage with our volunteers in a variety of ways, including regular news emails and a volunteer Facebook group.

During the year 1 April 2021 – 31 March 2022 volunteers contributed an estimated 3,900 hours to the organisation. Pre-pandemic, volunteers were contributing around 5,000 hours per year, and we are pleased to see the number of volunteer hours continues to increase closer to that level as the post-pandemic world returns to normal.

Volunteers continued to run the popular Historic Guided Walks and outdoor 'Rogue Ropemaking'; these always generate interest and donations. Other volunteers continued to undertake historical research remotely, providing articles on different aspects of the town's history for the Museum website. In the last year these have included new research on topical themes such as Bridport and Refugees as well as articles to celebrate events such as the opening of the Museum in May 1932.

Volunteers (contd.)

In November 2021 we started to implement 'Better Impact', a new volunteer software system. As of September 2022, 95% of the Front of House volunteers are now using the system. We are working to get all volunteers trained and using it, enabling greater autonomy amongst the volunteer body.

Collections

The Trust cares for around 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 Canonicorum and Wootton Fitzpaine.

Accreditation

Due to the pandemic, Arts Council England put back the deadline for re-accreditation a number of times. At time of writing, we do not have a confirmed submission date; the earliest date will be December 2022. The Trust is preparing for this important assessment that it continues to meet sector standards in all its operations and practices

Achievements and Performance

Highlights from this year include:

The Right Stuff Project

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.

When the Museum reopened in May 2021, we launched the project's first exhibition, called 'The Right Stuff', which ran to December 2021. The exhibition has provided useful evaluation for the project in terms of which collections and stories people value.

The Right Stuff exhibition was designed to engage with our audiences and to communicate key objectives and themes of the project. Visitors were encouraged to leave feedback and vote on what items people thought appropriate for the Collection. Based on this feedback a further exhibition, 'Curator or Chaos?', is running from February to December 2022, with a range of items from the fine art collection to give a taste of what is usually stored out of sight. Visitors are encouraged to engage with questions including: which paintings should we keep? What should we do with the ones we don't want? What should we replace them with in the future?

The Right Stuff project includes ongoing evaluation of activities as well as a social media campaign on Instagram. The Director was asked by the Collections Trust to write a blog for their website about the project, which provided a useful summary, in particular of the collections challenges. The Chair wrote a 'long read' on Bridport and Refugees, which was launched during Refugee week in June with a social media campaign: <https://www.bridportmuseum.co.uk/refugees>.

Collection Documentation and Conservation

Work continues on digitising and reconciling paper-based documentation records, as part of the Right Stuff project. A new server was needed in order to continue using MODES software at the Coach House. It was installed in June 2022, after which volunteers were able to continue the important work of updating the collections database.

During the year we received further funding from the Association of Independent Museums (AIM) to support our work treating the textile collection for mould and relocating it to Amsafe. A variety of factors meant that this project needed to be re-scoped. We are grateful that our funders have been sympathetic to the situation and we are reviewing options to complete the work by March 2023.

In the Autumn of 2021 the Board commissioned an appraisal of options for future storage, in light of concerns about current provision and informed by tentative discussion with Bridport Town Council and Dorset Council about potential premises. No suitable solution has yet been identified; the Board continues to consider any suitable opportunities as they arise.

Events

A number of events were carried out by the Museum in the last year. Of particular note are two events. Firstly, the Museum celebrates its 90th anniversary in 2022, and celebrations started with a presence at the Melplash Show in August 2022.

Secondly, we collaborated with Bridport Town Council to commemorate the centenary of Agnes Suttill, the first woman to be elected to the Town Council. Professor Karen Hunt, our Chair, gave a talk: 'Looking for Agnes. Bridport's first woman town councillor', which can be viewed at <https://vimeo.com/649970866>. This talk and the discussions that followed it (recorded by the Town Council) have contributed to the Council facilitating a review of how the town celebrates and signposts its heritage, including a project on Public Spaces and Heritage to which the Museum has contributed through the participation of trustees and volunteers. The Museum's continuing work to uncover new Bridport Stories as well as its existing history trails will help to shape this initiative.

Visitor Numbers

During the year (mid-May 2021 to March 2022) the Museum had a total of 4,106 visitors, including children, school groups and visitors to the shop. The average annual footfall for the two pre-pandemic years was 21,300. Clearly, even taking into account the partial operating year, this represents a significant drop in visitors of around 80%. The Trust is clear that the future financial sustainability of the Museum depends upon increased income generation, with admission charges playing a crucial role. The Board is working with the staff and volunteers to ensure our collective priority is increasing the number of paying visitors to the Museum.

Financial Review

The year saw an Unrestricted Funds deficit, after transfers, of £7,320 (2021 - surplus £74,129) and a total surplus on Restricted Funds of £11,112 (2021 – surplus £3,933). The Unrestricted Funds result was far better than projected: we received £12,000 Business Support funding from Dorset Council – which had not been budgeted – and all the other, admittedly modest, income projections were exceeded.

We received further Restricted Funds income: the final tranche of £41,450 from the Esmée Fairbairn Collection Fund to support the Right Stuff Project; the first tranche from the Pilgrim Trust (via AIM) of £2,985 for the Textile Care Project; the Bridport Old People's Forum on their closure donated £3,000 to fund the conservation and acquisition of artworks.

The overall Restricted Funds surplus results from the combination of continuing and new income and expenditure of funds new and brought forward 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.

To assist in maintaining a prudent level for operating reserves, the trustees established the Designated Fixed Assets Fund during the year, to ensure that the value of operating Fixed Assets is not included within the available General Reserves. They further agreed to set a minimum level for the General Reserve of six months projected Unrestricted annual expenditure.

The previously considered option of adopting a risk-based approach – to identify and quantify potential income and cost risks and their likelihood - for calculating this reserve level was set aside for now: the uncertainties are such as to make quantification unrealistic.

At 31 March 2022 the Unrestricted General Fund balance was £95,644 (2021 equivalent £100,788), which currently represents 10.3 months' Unrestricted Expenditure (2021 – equivalent 12.6 months). This provides a degree of short-term stability in the face of continuing uncertainties – primarily the ongoing effects of the pandemic and rising cost of living which could seriously reduce footfall and related income, coupled with increased competition for voluntary charitable donations and, primarily, Dorset Council's (our principal funder) review of the assets it inherited when it became the new unitary authority in 2019. Dorset Council is the owner of the Museum building and the Coach House. Future funding of the county's three museums in which DC holds a reversionary interest, including Bridport Museum, has not yet been resolved.

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 2022-23: the Dorset Council agreement (£54,062) runs to March 2024. The Bridport Town Council agreement was increased to £6,000 during the year, to partly offset the introduction of rent charges for The Grove, which we lease from the Council. The agreement 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. With the Museum's reopening in mid May 2021, donations in the year rose to £8,845, including Gift Aid reclaimed (2021 - £5,149), of which £3,000 was received from the Bridport Old People's Forum on their closure, specifically to support the conservation and acquisition of artworks. We are very grateful indeed to the Forum members, as we are to all our donors. As part of future funding strategies we will explore new ways of attracting, motivating and retaining supporters.

Sales turnover from the Museum shop rose to £6,053 (2021 - £1,110): and net sales proceeds provided a welcome surplus of £3,953 (2021 – loss of £387). We continued to review shop operations, monitoring sales to provide suitable gifts and mementoes for visitors: we also rigorously review pricing, to maximise this income stream.

Principal Funding Sources (contd.)

Central to this radical improvement in shop performance has been the involvement of our volunteers Makers Group, who make a wide range of items incorporating rope or twine. They provide a steady stream of ideas for new items, many of which have proved very popular. A highlight for the Makers Group was being commissioned to produce 200 keyrings for Furleigh Estate for their 'Nuts and Knots' Christmas hamper: we plan to build on this relationship and the demand for these volunteer-made items. We are very grateful for the Makers Group's continuing involvement and enthusiasm. We are also very grateful to Tony Pike, one of the Museum volunteers, who, negotiated, paid for and donated a reprint of Captain Codd's 'Life in Beaminster'. We very much appreciate Tony's perseverance, negotiating skills and generosity.

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.

The Board continues to work on improving financial systems for budgeting and projecting future budget scenarios, coupled with regular monitoring via monthly Executive Committee meetings. We are committed to ensuring the long-term financial sustainability of the Museum and its Collections. We are confident that the new Museum Managers will contribute significantly to this ongoing work.

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. It was registered as a charity with the Charity Commission on 30 January 2002. The charitable company is governed by its new Articles of Association, drawn up with input and advice from a lawyer specialising in charity law, which were passed by Special Resolution on 14th May 2022, then registered with Companies House and the Charity Commission. 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 (from 1 October 2022, the Museum Manager) 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) which meets monthly with the Director / Manager and reports directly to the Board.

After a Governance review in early 2021, the Board carried out a number of improvements to the Governance of the Trust. We replaced the original Memorandum and Articles of Association with new Articles of Association in May 2022, clarifying better governance practice and bringing it into line with legal changes and virtual meetings/communication. A new Trustees Handbook is being drawn up, reflecting these changes and to assist in recruiting new trustees.

The recruitment of a number of new trustees is the next task for the Board; we plan to first recruit a Chair, to take over that role in 2023, who will then lead on recruiting further trustees.

With major recommendations of the Governance Review in place or in train, the Governance Improvement Group (Chair, Vice Chair and Treasurer/Company Secretary) was dissolved in summer 2022.

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 Volunteer Manager keeps a record of scheduled inspections, maintenance and cleanliness.

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

31st October 2022

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 2022 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.....10/11/22



BRIDPORT MUSEUM TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Restricted Funds | Unrestricted Funds | Total 2022 | 2021 |
|--|-------|---------------------|-----------------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Income and endowments from | | | | | |
| Donations and legacies: | | | | | |
| Donations | | 3,000 | 5,845 | 8,845 | 5,149 |
| Grants | | 44,435 | - | 44,435 | 92,605 |
| Grants: Emergency Support | | - | 12,000 | 12,000 | 55,112 |
| Admissions | | - | 11,556 | 11,556 | - |
| Service Level Agreements | 2 | - | 60,062 | 60,062 | 58,562 |
| Trading Activities: sales of goods | | - | 6,053 | 6,053 | 1,110 |
| Investment income | | - | 1,739 | 1,739 | 598 |
| Other income: Donated Goods | | - | 286 | 286 | - |
| | | <u>47,435</u> | <u>97,541</u> | <u>144,976</u> | <u>213,136</u> |
| Expenditure on | | | | | |
| Generating income | 3 | - | 2,100 | 2,100 | 1,497 |
| Charitable Activities | 4 | 35,248 | 103,836 | 139,084 | 133,577 |
| | | <u>35,248</u> | <u>105,936</u> | <u>141,184</u> | <u>135,074</u> |
| Total expenditure | | <u>35,248</u> | <u>105,936</u> | <u>141,184</u> | <u>135,074</u> |
| Net Income / (Expenditure) for the year | | 12,187 | (8,395) | 3,792 | 78,062 |
| Transfers between Funds | | (1,075) | 1,075 | - | - |
| Net Movement in funds for the year | | 11,112 | (7,320) | 3,792 | 78,062 |
| Reconciliation of funds | | | | | |
| Total Funds Brought Forward | | <u>265,772</u> | <u>110,458</u> | <u>376,230</u> | <u>298,168</u> |
| Total Funds Carried Forward | | <u>276,884</u> | <u>103,138</u> | <u>380,022</u> | <u>376,230</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 2022

| | Notes | 2022 £ | 2021 £ |
|---|--------|----------------|----------------|
| Fixed Assets | 10 | 7,494 | 9,670 |
| Current Assets | | | |
| Stock | | 4,221 | 3,673 |
| Debtors and prepayments | | 9,093 | 9,941 |
| Cash at Bank and in Hand | | 370,961 | 361,667 |
| | | <u>384,275</u> | <u>375,281</u> |
| Creditors: amounts falling due within one year | | (11,747) | (8,721) |
| Net Current Assets | | <u>372,528</u> | <u>366,560</u> |
| Net Assets | | <u>380,022</u> | <u>376,230</u> |
| Charity funds | 11, 12 | | |
| Restricted Funds | | 276,884 | 265,772 |
| Unrestricted Funds | | 103,138 | 110,458 |
| | | <u>380,022</u> | <u>376,230</u> |


For the year ending 31 March 2022 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

31st October 2022

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.

BRIDPORT MUSEUM TRUST LIMITED
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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 (2021 £54,062) and Bridport Town Council provided £6,000 (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

| | 2022 | 2021 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Costs of goods sold | 1,615 | 988 |
| Correct opening stock value | - | 414 |
| Card payment processing fees | 485 | 95 |
| | <u>2,100</u> | <u>1,497</u> |

BRIDPORT MUSEUM TRUST LIMITED
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4 Analysis of Expenditure on Charitable Activities

| Total Expenditure | Note | 2022 | | 2021 |
|---|------|-----------------|-------------------|----------------|
| | | Restricted £ | Unrestricted £ | Total £ |
| Staff costs | 5 | - | 48,625 | 48,610 |
| Staff training and travel | | - | 387 | 25 |
| Staff recruitment | | - | 102 | - |
| Volunteer costs | | - | 1,492 | 445 |
| Exhibition and Learning Resources Costs | | 1,081 | 10 | 936 |
| Advertising and publicity | | 3,474 | 1,647 | 1,395 |
| Conservation costs | | 1,992 | 1,341 | 21,032 |
| Other project costs | | 25,826 | - | 18,069 |
| Covid-19 precautions costs | | - | 41 | 1,889 |
| Rent and water | | - | 6,027 | 5,387 |
| Electricity and gas | | - | 6,165 | 1,938 |
| Insurance | | - | 2,468 | 2,431 |
| Property repairs and maintenance | | - | 5,381 | 10,511 |
| Telephone and broadband | | - | 3,441 | 3,401 |
| Computer costs | | - | 5,112 | 3,851 |
| Printing, postage and stationery | | - | 445 | 447 |
| Office equipment leasing | | - | 560 | 667 |
| Sundry costs | | - | 122 | 59 |
| Cleaning costs | | - | 3,301 | 964 |
| Memberships and subscriptions | | - | 871 | 766 |
| Examination fees | | - | 1,452 | 2,000 |
| Professional fees | | 2,875 | 10,175 | 4,995 |
| Trustees' training / conferences | | - | 65 | 140 |
| Bank charges | | - | 857 | 278 |
| Depreciation | | - | 3,749 | 3,341 |
| | | <u>35,248</u> | <u>103,836</u> | <u>133,577</u> |

5 Staff Costs

| | 2022 £ | 2021 £ |
|-----------------------------------|---------------|---------------|
| Gross Salaries | 47,209 | 47,194 |
| Employer Pension Costs | 1,416 | 1,416 |
| Employer National Insurance Costs | - | - |
| | <u>48,625</u> | <u>48,610</u> |

No employees earned more than £60,000 per annum (2021 - nil).

6 Staff Numbers

The average monthly number of persons employed by the charity during the period was 3 (2021 – 3).

The average monthly number of full-time equivalent employees (including casual and part time staff) during the year was 2 (2021 – 2.1).

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 (2021 - £1,416).

8 Trustees' Remuneration and Expenses

No remuneration was paid to Trustees in the year (2021 - Nil). No expenses incurred on behalf of the Charity were reimbursed to Trustees (2021 - £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 2021 | 4,576 | 2,713 | 6,395 | 13,684 |
| Additions | 1,075 | 498 | - | 1,573 |
| At 31 March 2022 | <u>5,651</u> | <u>3,211</u> | <u>6,395</u> | <u>15,257</u> |
| <i>Depreciation:</i> | | | | |
| At 1 April 2021 | 1,133 | 465 | 2,416 | 4,014 |
| Charge for the Year | 1,052 | 565 | 2,132 | 3,749 |
| At 31 March 2022 | <u>2,185</u> | <u>1,030</u> | <u>4,548</u> | <u>7,763</u> |
| <i>Net Book Value:</i> | | | | |
| At 31 March 2021 | <u>3,443</u> | <u>2,248</u> | <u>3,979</u> | <u>9,670</u> |
| At 31 March 2022 | <u>3,466</u> | <u>2,181</u> | <u>1,847</u> | <u>7,494</u> |

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11 Analysis of Charitable Funds

| | Balance at 1.04.2021 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31.03.2022 £ |
|------------------------------|------------------------------|----------------|------------------|----------------|-------------------------------|
| Restricted Funds | | | | | |
| Sanctuary Fund | 213,239 | - | 3,555 | - | 209,684 |
| Right Stuff Project | 38,583 | 41,450 | 30,381 | - | 49,652 |
| Conservation Project | 4,397 | - | 1,312 | (1,075) | 2,010 |
| DC S.106 Funding | 7,058 | - | - | - | 7,058 |
| Textile Care Project | 2,495 | 2,985 | - | - | 5,480 |
| Fine Arts Project | - | 3,000 | - | - | 3,000 |
| | <u>265,772</u> | <u>47,435</u> | <u>35,248</u> | <u>(1,075)</u> | <u>276,884</u> |
| Unrestricted Funds | | | | | |
| Fixed Assets Designated Fund | - | - | - | 7,494 | 7,494 |
| General Reserves | 110,458 | 97,541 | 105,936 | (6,419) | 95,644 |
| | <u>110,458</u> | <u>97,541</u> | <u>105,936</u> | <u>1,075</u> | <u>103,138</u> |
| Total Funds | <u>376,230</u> | <u>144,976</u> | <u>141,184</u> | <u>-</u> | <u>380,022</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 in 2019-20 with a three year funding agreement from the Esmee Fairbairn Collections Fund and the final tranche of £41,450 was received during the year; its purpose is a three year community engaged Collections review.

The Conservation Project was established in 2019-20 with a £25,000 grant from West Dorset District Council: its purpose is the conservation of artworks in the Museum's Collection. The transfer of £1,075 represents the value of suitable storage fixtures purchased from the Fund and capitalised in accordance with the Trust's policy.

The DC S.106 Funding was established in 2020-21 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 in 2020-21 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.

The Fine Arts Project was established during the year with a £3,000 donation from the Bridport Old People's Forum on their closure: its purpose is the conservation and acquisition of artworks.

Unrestricted Funds: Designated Fund

The Fixed Asset Fund represents the Net Book Value of the Trust's working assets; this separation clarifies the Unrestricted net current assets (General Reserve), to which the Trust's Reserves Policy is applied.

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12 Analysis of Net Assets Between Funds

| | Restricted Funds £ | Unrestricted Funds £ | Total £ |
|------------------------------------|--------------------------|----------------------------|----------------|
| Fixed Assets | - | 7,494 | 7,494 |
| Cash at Bank and in Hand | 280,980 | 89,981 | 370,961 |
| Other current assets / liabilities | (4,096) | 5,663 | 1,567 |
| Total | 276,884 | 103,138 | 380,022 |

13 Obligations under leases and hire purchase contracts

Operating Leases commitments

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

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Other | | |
| Within one year | 560 | 560 |

14 Related Party Transactions

During the year there was one related party transaction (2021 - none). The unexpectedly early loss of the Amsafe Collection storage meant that we had to request that Collection storage at Denhay Farm be extended; storage had previously been donated, but the owners found it necessary to charge for the extended period. The Director determined that suitable alternative commercial storage would prove more expensive and time pressure meant its availability was by no means certain.

Amanda Streatfeild, a trustee, informed Board of her connection with the company paid for this storage, Coppet Hill. In the year ended 31 March '22 the Trust paid a total of £1,664 for the four months December '21 to March '22 inclusive. In the year commencing 1 April '22 the Trust paid for a further two months' storage, totalling £832.