

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 2023

**BRIDPORT MUSEUM TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2023**

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BRIDPORT MUSEUM TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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:

Anna Bright
Camilla Hampshire
Professor Karen Hunt
Martin Isaacs
Amanda Streatfeild
Sarah Williams

Secretary : Martin Isaacs

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

Bankers : 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 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. 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'.

Bridport Museum is operated by the Trust, and is a fully accredited museum. To further learning within the community, the Trust supports research of its archive and artefacts through a Local History Centre open one day a week, with further remote support for people who need digital access.

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.

How Objectives and Activities Deliver Public Benefit

Through providing an open and welcoming Museum, events and activities, exhibitions, collections care and sharing local archives, as 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.

Bridport Museum Trust 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 in the Collection. 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 branches of the Museums Association and the Collections Development Policy respects the areas of interest of other museums in the area. The Museum's collecting area comprises 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, Symondsbury, Whitchurch Canonicorum, and Wootton Fitzpaine.

Premises

At the beginning of the year the Trust operated across four sites: the Museum itself, the Local History Centre and offices at The Grove (leased from Bridport Town Council), with most of the Collections stored at the Coach House and some at Denhay Farm. As reported before, the introduction of rental costs at Denhay Farm prompted the assessment and re-homing of the items held there which, in June 2023, were transferred to the Coach House. We are grateful for the generosity of Denhay who for some years enabled us to store some of our Collections safely at no cost or at below commercial rates. The Trust now operates across three sites – the Museum, The Grove and the Coach House.

Staff and Human Resources

Staffing changed significantly in 2022: the first half of the year saw the departures of the previous permanent staff. We are very appreciative for their service and commitment to the Trust over a long period. We appointed a Temporary Volunteer Manager in March 2022. In October 2022 a new staffing structure was introduced, following advice from the Operational review and we recruited to the new role of Museum Manager. We were pleased to recruit two people with complementary skills and experience to share the post: the previous Temporary Volunteer Manager and another staff member.

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, which, after consultation with staff, was approved by Board in April 2022.

Volunteers

Volunteers have increased their involvement in operations across the three sites in 2022 and 2023 and, among other initiatives, two experienced volunteers led the 'Building Connections' programme, an ongoing approach to improve collaborative working across groups and sites. The Trust is deeply indebted to our volunteers who support all aspects of the Trust's activity from Collections research and care, Learning team, Museum and Local History Centre to welcoming visitors on a daily basis. 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 Trust has remained steady, despite the challenges of the pandemic, with sixty-five volunteers currently active. We engage with our volunteers in a variety of ways, including regular news emails through volunteer management system software, which the majority of volunteers are now using.

During 2022–23 and to date, volunteers have so far contributed 5,810 hours to the Trust. During the period mid-May 2021 to March 2022, volunteers contributed an estimated 3,900 hours. Before the pandemic, volunteers contributed around 5,000 hours per year, and we are pleased to see volunteer hours rising to approach this level in the post-pandemic world.

Volunteers continued to run the Historic Guided Walks and outdoor 'Rogue Ropemaking', popular activities which always generate interest and donations. Our walks highlight, interpret and celebrate our coastal town and countryside. We give opportunities to participants to keep active and learn.

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

Volunteers (contd.)

opening of the Museum in May 1932. Professor Emerita Karen Hunt (then Chair) wrote a 'long read' on Bridport and Refugees, which was launched during Refugee week in June with an accompanying social media campaign.

Accreditation

Due to the pandemic, Arts Council England postponed the date for the Museum's re-accreditation submission to 8th September 2023. The Trust prepared extensively for this important assessment, to demonstrate that it continues to meet sector standards in all its operations, policies and practices. The submission was delivered on the due date.

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 Esmée Fairbairn Collections Fund, administered by the Museums Association. As reported before, we were delighted that our funders extended the project period in response to the impact of the pandemic.

The project's first exhibition, 'The Right Stuff', in 2021 engaged our audiences and shared key objectives and themes of the project. Visitors were encouraged to leave feedback and vote on what items they thought appropriate for the Trust's collection. Based on this feedback a further exhibition, 'Curator or Chaos?', opened in February 2022 for ten months, with a range of artworks from the fine art collection to give an insight into items usually out of sight in the stores. Visitors were asked to respond to 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 project includes ongoing evaluation of activities as well as a social media campaign on Instagram. On 28 June 2023, the project Collections Consultant Tim Burge and our Collections Volunteer Shelagh Ball presented a paper at an online Museums Association conference: 'The Future of Museums: Disposal'. Since then we have received enquiries from around the UK from other museums often starting a review and rationalisation process themselves.

We have connected with Bridport Local Area Partnership offering support and opportunities to work with us to tell the stories of rural areas in our collection area and the town itself. We have now recruited 'Community Curators' from Bridport and the surrounding area to ensure people's stories are told, particularly in our upcoming exhibition in autumn 2023. Our Local History Centre has been an essential research hub for local authors celebrating and interpreting Bridport and Dorset with books published this year and sold in our shop and elsewhere.

Collection Documentation and Conservation

Work continues on digitising and reconciling paper-based documentation records, as part of the Right Stuff project. The new server installed in June 2022 allows use of MODES documentation software at the Coach House and our volunteers have received further training in MODES and other collections areas as part of the Right Stuff Project. Volunteers continue the important work of updating the collections database and as of Spring 2023 can now use remote access.

In the Autumn of 2021, the Board commissioned an appraisal of options for future storage and, now that the pandemic crisis has passed, are in the process of making decisions about the best way forward.

Events

We continue to deliver events in and around the town. The Museum celebrated its 90th anniversary in 2022, and celebrations included activities at the Melplash Show in August 2022. The Museum attends the Show each year with demonstrations from ropemakers and opportunities to make your own rope. This year the stall, operated by volunteers, attracted more than 400 visitors.

We collaborated with Bridport Town Council to commemorate the centenary of Agnes Suttill, the first woman to be elected to the Town Council. Professor Emerita Karen Hunt, then our Chair, gave a talk: 'Looking for Agnes. Bridport's first woman town councillor', which can be viewed on Vimeo- <https://vimeo.com/649970866>. This talk and the discussions that followed it 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 contributed with 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.

During the year we introduced a programme of Monday early evening talks at the Museum, to complement the occasional outreach talks given by volunteers to local organisations. The talks programme was another imaginative initiative by volunteers, who also organised and ran the events. The talks have proved popular and generated additional income and we are looking to repeat and possibly develop the programme.

Visitor Numbers

Due to the Covid lockdown we delayed opening to mid-May 2021: from then to March 2022 the Museum had a total of 4,106 visitors including welcoming free entry from nearly 1,000 school children. We responded to 162 enquiries to the Local History Centre including from local artists successfully seeking research for funded projects. Our outreach activities engaged 1,165 people including children. Visitors to the shop also increased.

We anticipated, and it is now confirmed, that introducing an annual pass for adults over the age of twenty-one has impacted our visitor figures, an impact compounded by the pandemic and by the cost-of-living crisis. In previous years, the Museum was free to enter and hosted popular exhibitions with positive economic impact for the town. So, we are reviewing and improving our visitor number collection and analysis into these potential influences on visitor behaviour. We are looking at creative ways to market the annual pass for local people: it equates to just 41 pence per month for an adult with children going free to the museum and activities. We are also exploring ways to increase access, particularly to key target audiences.

We have had over 10,000 visits to our website accessing stories and digital copies of artefacts online.

In Spring 2023 we successfully applied for support from South West Museum Development to join their programme, South West Visitor Insights to gather opinions from our visitors. We expect to receive a report on the project in autumn 2023, which will be invaluable in informing our visitor analysis and, thus, our planning.

Financial Review

The year saw a welcome Unrestricted Funds surplus of £5,215 (2022 – deficit, after transfers, £7,320) and a total deficit on Restricted Funds of £21,861 (2022 – surplus £11,112). The Unrestricted Funds result was far better than projected: the Legacy income was not budgeted, and investment (bank) income significantly exceeded projection from effective cashflow management coupled with unforeseen interest rate rises. There were significant cost reductions, arising primarily from the significant staff changes and improved cost controls.

Financial Review (contd.)

The overall Restricted Funds deficit represents continuing expenditure of funds brought forward. We monitor the Restricted Funds closely to prevent any final closing deficit on a Fund which would need underwriting from Unrestricted Funds.

Reserves Policy

In 2020 the trustees adopted a reserves policy whereby the Trust will maintain free (Unrestricted) General 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.

Trustees also set a minimum level for the General Reserve of six months projected Unrestricted annual expenditure. This level is reviewed each year.

In 2022 the trustees set up a Designated Fixed Assets Fund to match the value of the Fixed Assets included in the Balance Sheet; they also set up a Designated Collections Fund. In line with Charity Commission guidance set out in *Charity Reserves: Building Resilience (CC19)* the specified minimum General reserves level is applied to the remaining (Net Cash Assets) Unrestricted Funds.

At 31 March 2023 the Unrestricted General Fund balance was £96,362 (2022 £95,644), which represents 10.7 months' Unrestricted Expenditure (2022 – 10.3 months). This provides a degree of short-term stability in the face of continuing uncertainties –the longer-term effects of the pandemic, the dramatic rise in the cost of living and increased competition for voluntary charitable donations, all of which could seriously reduce footfall and related income. Above all of these is our principal funder Dorset Council's review of the assets it inherited when it became the unitary authority in 2019. Dorset Council owns 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 income sources, Trustees will continue to monitor spending, 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 2023–24.

The Dorset Council agreement (£54,062) runs to March 2024. We are currently preparing to submit a funding application in early October 2023 for the new round of Dorset Council funding: we will certainly see a reduction in funding, but have no indication of its impact at time of writing.

The Bridport Town Council agreement was increased to £6,000 during 2021–22, 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. Unrestricted donations in the year were slightly down at £5,246, including Gift Aid reclaimed (2022 - £5,845, plus a £3,000 Restricted donation). We were fortunate to also receive a Legacy of £1,000. We are very grateful to all our donors. As part of future funding strategies, we will explore new ways of attracting, motivating and retaining supporters.

Principal Funding Sources (contd.)

Sales turnover from the Museum shop rose to £8,288 (2022 - £6,053): and net sales proceeds contributed a surplus of £4,362 (2022 – £3,953). We continue to review shop operations, monitoring sales to provide souvenirs and gifts for visitors, often reflecting our collection: during the year we reviewed how we allocate costs to the shop operation, which, in part, contributed to the apparent cost increase. We will continue to rigorously monitor stock items and their pricing, to maximise this income stream.

Central to this significant increase in shop turnover has been the continued and growing involvement of our group of highly skilled volunteer 'Makers', who craft a wide range of items incorporating rope or twine. They are prolific in ideas and new creations to sell, including popular rope and twine gifts at Christmas. They also monitor the success of their pieces. Their continuing success was marked by the Furleigh Estate commissioning items for their Christmas hampers for a second year: we will build on this relationship and the demand for these volunteer- and hand-made items. We are also indebted to a volunteer (who wishes to remain anonymous) who wrote and funded the first production run of a publication which is now on sale in the shop.

Plans for Future Periods

The lingering impact of Covid-19, coupled with cost of living increases and increasing calls on charitable giving, has brought an increased level of financial uncertainty for the Trust's future, in common with 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, its Collections and other services. We are confident that the 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 updated Articles of Association, 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 joint Museum Managers (the Director up to June 2022) are responsible for the successful operation of the Museum. Together they work to ensure that the agreed strategic plan is delivered. The Board provides oversight through an Executive Committee (the Chair & Treasurer) which meets monthly with the Managers and reports directly to the Board.

In May 2023 Professor Emerita Karen Hunt stood down as Chair and Anna Bright, Vice-Chair, was appointed Interim Chair. The Board, staff and volunteers are very grateful to Karen for all her work in steering the Trust through the unprecedented challenges of the last few years and are pleased that she remains a Board member. With the new Articles now in place, the recruitment of new trustees is the next task for the Board; we plan to first recruit a new Chair, to take over that role in 2023, who will then lead on further recruitment.

BRIDPORT MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) – (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

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 Museum Managers keep a record of scheduled inspections, maintenance and cleanliness and share reports with the Board.

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).

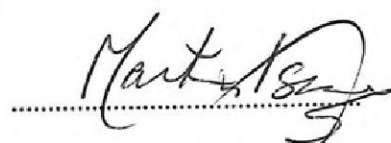
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 November 2023

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 2023 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. 22/11/23

BRIDPORT MUSEUM TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
		£	£	£	£
Income and endowments from					
Donations and legacies:					
Donations		-	5,246	5,246	8,845
Legacies		-	1,000	1,000	-
Grants		(2,985)	-	(2,985)	44,435
Grants: Emergency Support		-	-	-	12,000
Admissions		-	13,725	13,725	11,556
Service Level Agreements	2	-	60,062	60,062	60,062
Trading Activities: sales of goods		-	8,288	8,288	6,053
Investment income		-	6,324	6,324	1,739
Other income: Sale of Collection items		-	316	316	-
Other income: Donated Goods		-	-	-	286
Total income and endowments		(2,985)	94,961	91,976	144,976
Expenditure on					
Generating income	3	-	3,926	3,926	2,100
Charitable Activities	4	18,876	85,820	104,696	139,084
Total expenditure		18,876	89,746	108,622	141,184
Net Income / (Expenditure) for the year		(21,861)	5,215	(16,646)	3,792
Transfers between Funds					
		-	-	-	
Net Movement in funds for the year		(21,861)	5,215	(16,646)	3,792
Reconciliation of funds					
Total Funds Brought Forward		276,884	103,138	380,022	376,230
Total Funds Carried Forward		255,023	108,353	363,376	380,022

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 2023

	Notes	2023 £	2022 £
Fixed Assets	10	11,675	7,494
Current Assets			
Stock		3,165	4,221
Debtors and prepayments		10,302	9,093
Cash at Bank and in Hand		356,714	370,961
		370,181	384,275
Creditors: amounts falling due within one year		(18,480)	(11,747)
Net Current Assets		351,701	372,528
Net Assets		363,376	380,022
Charity funds	11, 12		
Restricted Funds		255,023	276,884
Unrestricted Funds		108,353	103,138
		363,376	380,022

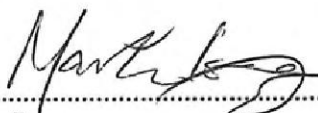
For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

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 November 2023

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 (2022 £54,062) and Bridport Town Council provided £6,000 (2022 £6,000) 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

	2023	2022
	£	£
Costs of goods sold	3,213	1,615
Card payment processing fees and shop costs	713	485
	<u>3,926</u>	<u>2,100</u>

BRIDPORT MUSEUM TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Analysis of Expenditure on Charitable Activities

		2023		2022
	Note	Restricted	Unrestricted	Total
Total Expenditure		£	£	£
Staff costs	5	-	38,218	48,625
Staff training and travel		-	85	387
Staff recruitment		-	704	102
Volunteer costs		-	1,390	1,492
Exhibition, Learning Resources and Activities		-	754	1,091
Advertising and publicity		93	1,054	5,121
Conservation costs		286	-	3,333
Other project costs		15,801	-	25,826
Health & Safety / Covid-19 precautions		-	-	41
Rent and water		68	7,757	6,027
Electricity and gas		822	3,723	6,165
Insurance		-	2,635	2,468
Property repairs and maintenance		1,300	4,789	5,381
Telephone and broadband		-	3,517	3,441
Computer costs		-	7,687	5,112
Printing, postage and stationery		-	445	445
Office equipment leasing		-	667	560
Sundry costs		-	51	122
Cleaning costs		506	1,983	3,301
Memberships and subscriptions		-	407	871
Examination fees		-	2,073	1,452
Professional fees		-	748	13,050
Trustees' training / conferences		-	10	65
Bank charges		-	832	857
Depreciation		-	6,291	3,749
		<u>18,876</u>	<u>85,820</u>	<u>139,084</u>

5 Staff Costs	2023	2022
	£	£
Gross Salaries	37,108	47,209
Employer Pension Costs	1,110	1,416
Employer National Insurance Costs	-	-
	<u>38,218</u>	<u>48,625</u>

No employees earned more than £60,000 per annum (2022 - nil).

6 Staff Numbers

The average monthly number of persons employed by the charity during the period was 2.5 (2022 – 3).

The average monthly number of full-time equivalent employees (including casual and part time staff) during the year was 1.5 (2022 – 2).

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 £1,110 in the year (2022 - £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 2022	5,651	3,211	6,395	15,257
Additions	-	-	10,472	10,472
At 31 March 2023	<u>5,651</u>	<u>3,211</u>	<u>16,867</u>	<u>25,729</u>
<i>Depreciation:</i>				
At 1 April 2022	2,185	1,030	4,548	7,763
Charge for the Year	1,130	642	4,519	6,291
At 31 March 2023	<u>3,315</u>	<u>1,672</u>	<u>9,067</u>	<u>14,054</u>
<i>Net Book Value:</i>				
At 31 March 2022	<u>3,466</u>	<u>2,181</u>	<u>1,847</u>	<u>7,494</u>
At 31 March 2023	<u>2,336</u>	<u>1,539</u>	<u>7,800</u>	<u>11,675</u>

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11 Analysis of Charitable Funds

	Balance at 1.04.2022 £	Income £	Expenditure £	Transfers £	Balance at 31.03.2023 £
Restricted Funds					
Sanctuary Fund	209,684	-	2,696	-	206,988
Right Stuff Project	49,652	-	15,894	-	33,758
Conservation Project	2,010	-	275	-	1,735
DC S.106 Funding	7,058	-	11	-	7,047
Textile Care Project	5,480	(2,985)	-	-	2,495
Fine Arts Project	3,000	-	-	-	3,000
	<u>276,884</u>	<u>(2,985)</u>	<u>18,876</u>	<u>-</u>	<u>255,023</u>
Unrestricted Funds					
Fixed Assets Designated Fund	7,494	-	-	4,181	11,675
Collections Designated Fund	-	-	-	316	316
General Reserves	95,644	94,961	89,746	(4,497)	96,362
	<u>103,138</u>	<u>94,961</u>	<u>89,746</u>	<u>-</u>	<u>108,353</u>
Total Funds	<u>380,022</u>	<u>91,976</u>	<u>108,622</u>	<u>-</u>	<u>363,376</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 Esmée Fairbairn Collections Fund; 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 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 and further funding in 2021-22 from the Pilgrim Trust, via Association of Independent Museums (AIM): its purpose is the conservation of textiles in the Museum's Collection. During the year the significant staffing changes further delayed the planned work and made achieving AIM's schedule impractical. Accordingly we negotiated the return of the grant to AIM, who encouraged further funding requests when practicable.

The Fine Arts Project was established in 2021-22 with a £3,000 donation from the Bridport Old People's Forum on their closure: its purpose is the conservation and acquisition of artworks.

11 Analysis of Charitable Funds (contd.)

Unrestricted Funds: Designated Funds

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.

The Collections Fund was established during the year with the proceeds of the sale of various Collection items deemed no longer appropriate. In line with our Collections Policy and ACE Accreditation standards, sale proceeds are set aside to fund the long-term sustainability, use and development of the collection.

12 Analysis of Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fixed Assets	-	11,675	11,675
Cash at Bank and in Hand	262,388	94,326	356,714
Other current assets / liabilities	(7,365)	2,352	(5,013)
Total	<u>255,023</u>	<u>108,353</u>	<u>363,376</u>

13 Obligations under leases and hire purchase contracts

Operating Leases commitments

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

	2023 £	2022 £
Other		
Within one year	<u>560</u>	<u>560</u>

14 Related Party Transactions

During the year there was one related party transaction (2022 - one). In 2021-22 the unexpectedly early loss of the Amsafe Collection storage meant that we had to request extending Collection storage at Denhay Farm; the 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 in 2021-22 of her connection with the company providing the storage, Coppet Hill. In the year ended 31 March '23 the Trust paid £832 for two months' storage (2022 - £1,664 for four months). The arrangement then ceased.