

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 2024

**BRIDPORT MUSEUM TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024**

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BRIDPORT MUSEUM TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 - Chair (retired 25 April 2024)
Camilla Hampshire
Professor Karen Hunt
Martin Isaacs
Emma Pell (Squire) - Chair (appointed 25 April 2024)
Amanda Streatfeild
Sarah Williams (retired 31 May 2024)

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 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. 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. The Museum's Collections Development Policy was reviewed and updated in June 2023 to take into account the findings of our community-engaged collections review project The Right Stuff (discussed further below). The Museum's collecting area now comprises the following parishes: Allington, Askerswell, Bettiscombe, Bothenhampton, Bradpole, Bridport, Broadoak, Burton Bradstock, Charmouth, Chideock, Chilcombe, Dottery, Little Bredy, Litton Cheney, Loders, Long Bredy, Marshwood, Monkton Wyld, Morcombelake, Netherbury, North Poorton, Pilsdon, Powerstock, Puncknowle, Salway Ash, Shipton Gorge, Stanton St Gabriel, Stoke Abbot, Swyre, Symondsburry, Walditch, Whitchurch Canonicorum, Wootton Fitzpaine..

Premises

The Trust operates across three sites – the Museum, The Grove and the Coach House. July 2023 saw a major leak in the Coach House which required the swift transfer of artworks from the affected area to The Grove, significantly reducing available work space. From 1st September 2024 we took over additional space at The Grove, which should address this issue. The Coach House leak had a lengthy and appreciable impact on the general use of the building and, in particular, on conservation work. In late 2023 we commissioned an architect with extensive relevant experience to draw up an initial feasibility study on refurbishment and development works on the building, primarily to underpin a bid to Dorset Council's Capital Leverage Fund: volunteers assisted in drawing up the bid. Although the bid was unsuccessful, the feasibility study will inform the overall review of how we use our current properties and an overall strategy on how that can be maximised.

As ever, thanks go to our three maintenance volunteers, who keep on top of many of the day to day tasks such as testing the fire alarm, as well as undertaking basic maintenance.

Staff and Human Resources

The year saw continuing significant changes to staffing. Two new freelance roles were recruited in March 2023 to work alongside Collections Consultant Tim Burge on The Right Stuff project: a Project & Engagement Manager (Victoria Northwood) and a Collections Officer (Graham Bowen). Shortly afterwards one of the two job-share Museum Managers (Sophie Bull) went on maternity leave, and a temporary appointment was made to her role (Emma Luckraft). Helen Horler (the other job-share Museum Manager) stepped down in December 2023 for family reasons and Emma Luckraft (Sophie's maternity cover) left in January 2024 to take up permanent employment. Victoria Northwood has provided limited management cover on a freelance basis since January 2024.

Sophie Bull decided not to return after maternity leave, and the Board took the decision to recruit a full-time Volunteer Manager on an 18 month contract while we review the Trust's strategy for the medium to longer term future. We were fortunate to recruit Michelle Caesar to this role in July 2024. The Board express their gratitude to the staff who have departed during the period for their hard work and wish them well for the future.

Volunteers

The Board are deeply indebted to our volunteers who support all aspects of the Trust's activity as detailed in the following sections. With the changes to the Trust's staffing structure in 2022 and subsequent staff turnover, trustees and volunteers have provided invaluable support for administrative and central support functions, including the review and updating of policies and procedures required for our Reaccreditation submission.

The sustainability of the Trust and all its services in the post-pandemic world depends on an active and engaged group of volunteers. The volunteer-led 'Building Connections' programme, initiated in 2022 to improve collaborative working across groups and sites, continued with a further event in May 2023 to showcase four of the projects that had been initiated or developed since the previous year. The event covered topics including: a new series of talks open to the public, tours for volunteers of the Collections and Local History Centre, update on the activities of the Education/Learning team, both in the museum as well as outreach, and a volunteer skills audit together with capturing suggestions for further projects.

Volunteers continue to enjoy engaging with the public who visit the museum or contact the Local History Centre and are consistently appreciated for their friendly and informative welcome. There are regular opportunities for the volunteer team to meet, and staff provide e-mail updates on a weekly basis. A programme of staff and volunteer training was delivered July – September 2023 as part of The Right Stuff project.

Volunteers(contd.)

Sessions were delivered on Display and Interpretation by Vicky Dawson, on Documentation and MODES software by Tim Burge, on Collections Care and Marking and Labelling Objects by Helena Jaeschke and on Handling and Cleaning Objects by Kayleigh Spring. Volunteers from neighbouring Beaminster Museum and West Bay were invited to participate in the training programme and in February 2024 we gratefully took up a reciprocal offer from West Bay Discovery Centre for volunteers to join their First Aid training.

During this financial year volunteers have contributed over 5,750 hours to the Trust (compared to around 4,000 hours over the same period 2022-2023). Before the pandemic, volunteers contributed around 5,000 hours per year, and we are pleased to see volunteer hours recovering in the post-pandemic world. A house-keeping exercise on our volunteer records identified that the number of active volunteers is now around 50 (less than the 65 reported last year). The Trust lost a dedicated and enthusiastic Museum volunteer, Lesley Keatley, in December 2023. A donation was made to the family's chosen charity in her memory and the Board wish to express their gratitude for her commitment and contributions to our work.

Achievements and Performance

Highlights from this year include:

Accreditation

Due to the pandemic, Arts Council England had further postponed the date for the Museum's Reaccreditation submission to 8th September 2023. Staff, volunteers and trustees worked together to prepare for this crucial assessment, which demonstrates that the Trust continues to meet sector standards in all its operations, policies and practices. We are pleased to report that the Accreditation panel awarded the Trust Full Accreditation status on 9th November 2023.

The Right Stuff Project

The Right Stuff, a three-year community-engaged Collections review project, funded by the Esmée Fairbairn Collections Fund, administered by the Museums Association, launched in October 2019. The timescale for the project was extended due to the pandemic and staff changes, and the project re-started with new project workers in March 2023.

Between May and September 2023 15 'Community Curators' from Bridport and the surrounding area reviewed the collections relating to their parish held by the Museum, and selected objects for inclusion in a final project exhibition which was on display October 2023 – July 2024.

Audience feedback from project activities which took place 2021-2022 (including two exhibitions, 'The Right Stuff' and 'Curator or Chaos?') helped to inform a refreshed Collections Development Policy which was submitted as part of the Museum's Accreditation return in September 2023. It also helped to inform the creation of a collections assessment guide which will be used to support both acquisitions and disposals going forward. On 28th 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 starting a review and rationalisation process themselves. A case-study sharing learning from the project is currently in preparation, to be published in 2024.

Museum and Shop

The Museum was open April – December 2023, re-opened for the February half-term 2024, and then at the end of March to coincide with Easter Weekend. During the financial year we had a total of 3,883 visitors, including 793 children and 574 adults admitted without charge; the latter were primarily carers or repeat visitors. The figures represent an increase of just under 5% on the previous year, but are still a cause for concern.

Museum and Shop (contd.)

Our front of house volunteers continue to enjoy engaging with the public who visit the museum and are highly appreciated for their friendly and informative welcome. They also contribute advice on shop stock items and liaise with suppliers. A leaflet, "Boozy Bridport", was published by the Museum and promoted locally. It proved so popular that a second reprint was required, the cost of which was generously funded by a Bridport pub. The Makers Group continue to apply their handicraft skills to create rope and cord and make unique items for sale in the shop. Over the financial year the Makers' items accounted for around 50% of the value of total shop sales. During the year the group started producing packaging with handmade netting, reducing plastic waste and showcasing even more Bridport Museum skill.

During 2023 the Museum participated in South West Visitor Insights: an audience evaluation programme for museums and cultural organisations to gain an understanding of and build an evidence base of knowledge about their audiences. The final report was received from Museum Development South West in February 2024 and we have since received raw data from the survey and guidance which will help us to take this work forward.

Exhibitions and Events

The Museum hosted a range of exhibitions and events throughout the year to encourage repeat visits. We made good use of the temporary display cabinet in the Museum's front gallery with a Coronation themed display from May to July in 2023. As July was Plastic Free month we presented a display of modern plastic vs non plastic items from the collection, and in September 2023 a further display was created to coincide with International Knot Tying Day.

The Museum's temporary exhibition gallery hosted a collection of paintings by Bridport artist Jules Cross during the summer of 2023; this was replaced in October 2023 by the community curated exhibition related to The Right Stuff project, which included both objects from the Museum's own collection and items lent from members of the community. In February 2024 Bridport was announced as the inaugural Dorset Town of Culture and as part of this initiative the Museum was one of three venues hosting a National Lottery Heritage Funded retrospective exhibition 'George Biles: King of Signwriters' during August 2024.

The Museum offered free entry to the museum on the Saturday of Heritage Open Week in September 2023 and joined in Bridport's 'Christmas Cheer' celebrations in December, with extended Museum opening hours and carols from a local choir.

Volunteers continue to provide regular Ropemaking demonstrations within the museum, as well as outdoor 'Rogue Ropemaking', which continue to be very popular, generating interest and donations. Staff and volunteers brought the Museum into the community during the course of the year with stalls at the Bridport Charter Fair in May 2023 and the Melpash Show in August 2023 and August 2024.

Walks and Talks

Volunteers continued to run the weekly Historic Guided Walks on Thursday mornings from April – September 2023, raising £875 in donations. Volunteers also organised and ran a series of weekly talks on Monday evenings in the Museum June – August 2023. We are grateful to the speakers who gave their time and expertise to this programme, including David Alcock, Prof Karen Hunt, Tegwyn Jones, Dr Robert Nantes, Vincent Sheppard, Bruce Upton and Dave Willis. Ticket sales for the talks raised £1,145. We learned useful lessons on comfortable capacity, possibly repeating popular (over-subscribed!) talks, publicity/marketing and administration and hope to build on this in future.

Three volunteers and a trustee between them gave 18 'outreach' talks through the year on a range of local history topics, mainly in the Bridport area but also as far afield as Yeovil and Weymouth: the talks were attended by a total of around 800 people and raised a further £845 in donations.

Walks and Talks (contd.)

During the course of the year we collaborated with Bridport Town Council on their Streetscape & Heritage Interpretation Study: volunteers with relevant knowledge helped record podcasts to accompany the council's new heritage trails around the town. For further information and to hear the podcasts, go to <https://www.bridport-tc.gov.uk/streetscape-heritage-interpretation-study/>.

Learning and Outreach

Our volunteer learning team continued to welcome schools, local scout groups and other organisations to the Museum during the year, including People First Dorset (a charity led and run by people with learning disabilities), and French exchange students from Thomas Hardy School. The team also creates lesson plans and loan materials for schools and produces materials for teachers and group leaders to download from the website.

The team also organised a range of activities for younger visitors. The Easter 2023 dinosaur egg trail was a great success with 101 completed trails returned. One lucky young person was delighted to win a Lego Plesiosaur. The team devised and provided two days of drop-in Valentine inspired creative activity during the February 2024 half-term and repeated the popular dinosaur egg trail during the 2024 Easter school holidays.

In addition to the loan boxes available to be borrowed by schools, the Museum also has "reminiscence boxes". These are made available to care homes via Care Dorset and through outreach visits facilitated by Museum volunteers; they are always very well received and highly valued.

Local History Centre

The Centre had a very busy year, despite visitor appointments being suspended for nearly two months in the winter to enable volunteers to do resource 'housekeeping' and carry out Collections work. We continue to offer morning and afternoon appointments on a Wednesday.

There were over 100 visitors in person - not all with appointments - including some from New Zealand, Canada and the USA. The volunteers' knowledge and expertise has been invaluable and much appreciated by visitors. During the autumn of 2023 we carried out considerable research responding to enquiries prompted by the Bridport Heritage Forum house history project.

In addition the Centre received nearly 200 phone and email enquiries during the year from all over the world. In addition to family history requests, topics ranged from the history of the Fives Court in Bridport (south of the Brewery near the river), salmon poaching, cowboys, Bridport Town Criers and Frederick Douglass (the American abolitionist who escaped from slavery and addressed a meeting in Bridport Town Hall in 1886). A number of queries led to us receiving new information to add to our resources. We have also been very grateful to authors for donating copies of their books to the Centre Library.

There were over 400,000 photo viewings on the Museum Flickr site over the year and the total number of views is now over 3.3 million. The site has 56 followers.

Collections

The collections volunteer team worked closely with The Right Stuff project team during the course of the year, testing the new collections assessment guide and reviewing collection areas including fine art, archaeology and geology. Recommendations for disposal of some objects were brought to the Board in September 2024 and it is anticipated that collections review activities will continue beyond the formal end of the project.

Several new volunteers joined the team during the course of the year, and have taken on areas of the collection which had received little attention previously, including social history and numismatics.

Collections (contd.)

The team collaborated with Bournemouth University Archaeology department on the Waddon Hill collection, supporting the research of the archaeologist who leads the work on that site. Volunteers hosted a visit from the archaeologist and landowner and visited Bournemouth University. The university secured a grant from the Dorset National Landscape Partnership's Farming in Protected Landscapes programme to progress the work: this included a £500 contribution to the Trust's survey of the conservation status of the collection and to plan the conservation of an object. The report was received in January 2024 and recommended that we modify the current packaging materials, in order to help prevent further deterioration of this important collection. The Trust will identify funding to purchase these materials. We look forward to developing this relationship and to contributing to the university's publications. Volunteers gave three talks to local organisations including Dorset Diggers and the U3A archaeology group on the Trust's archaeology collection, and are developing links with the team at Dorset County Museum.

During autumn 2023 an MA Graduate volunteer worked on the rope and net archives, including the Sanctuary collection. This was a mutually beneficial arrangement giving valuable experience to a young museum professional at the start of his career and providing the team with a different perspective on the Right Stuff Challenges.

We are exploring with Bridport Town Council the possibility of displaying items from our fine art collection in some of their premises.

Financial Review

The year saw an Unrestricted Funds surplus, after transfers, of £17,469 (2023 surplus after transfers, £5,215) and a total deficit, after transfers, on Restricted Funds of £33,663 (2023 –deficit after transfers £21,861). The Unrestricted Funds result was better than projected: the Legacy income was not budgeted, and investment (bank) income significantly exceeded projection from a combination of effective cashflow management and continuing relatively high interest rate rises. There were significant cost reductions, arising primarily from staff changes and improved cost controls. While this surplus is welcome, it should also be noted that the significant capital expenditure of £24,383 in the year saw a reduction in the General Fund at the year-end, as noted below.

The overall Restricted Funds deficit reflects continuing expenditure of funds brought forward, reflecting activities previously delayed by Covid and resource constraints. Restricted Funds spending is closely monitored 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 a free (Unrestricted) General Reserve 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 by the Board each year when considering and approving the following year's budget.

Reserves Policy (contd.)

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 Reserve level is applied to the remaining (Net Cash Assets) Unrestricted Funds.

At 31 March 2024 the Unrestricted General Reserves balance was £95,067 (2023 £96,362), which represents 11 months' Unrestricted Expenditure (2023 – 10.7 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. The Board will also look to apply some of the General Reserve to support developing the organisation, while strictly maintaining the Policy's minimum specified level.

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.

The Dorset Council agreement (£54,062) ran to March 2024. In January 2024, after the council's overall funding review, we heard that we will receive £40,000 for three years from 2024-25. Within the county's museums sector this is a comparatively favourable result, but still represents a significant reduction which will significantly impact our future plans.

The Bridport Town Council agreement was increased to £6,000 annually during 2021–22, to partly offset the introduction of rent charges for our office in The Grove, which we lease from the Council. After a review meeting for our next five year Service Level Agreement the Council have confirmed that our annual funding will increase to £7,500. We are very grateful for their continuing support.

As local authority income alone is insufficient to run the Museum, income from other sources is vital. Unrestricted donations in the year increased to £7,463, including Gift Aid reclaimed (2023 - £5,246). We were fortunate to also receive two legacies, totalling £11,012 (2023 – one 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.

Sales turnover from the Museum shop fell to £6,377 (2023 - £8,288); and net sales proceeds contributed a surplus of £2,702 (2023 – surplus £4,362). This disappointing performance can be attributed in part to our decision to reduce the Museum's open period after half-term in February '24, largely because of staff shortage. The year's cost of sales was also significantly impacted by the late receipt of a bill for nearly £900, most of which would have been charged to the previous year had it been received in time. We will continue to monitor shop stock items to provide souvenirs and gifts for visitors, often reflecting our collection. We will also continue to monitor stock pricing, to maximise this income stream.

We are again very grateful for 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 and modify what they produce accordingly.

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 had a facilitated strategy day in July 2024 to consider priorities for the future. The Board is determined to make progress on restoration or replacement of the collections store – the Coach House. This will require more detailed options appraisal, feasibility studies and progressed plans, fundraising and project management. The Board are also looking ahead to the museum's centenary in 2032. Early work is beginning on a wider strategy for the museum, including to support its long term sustainability via further work on fundraising, commercial income and audience development.

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, thereafter 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. With the changes in staffing and the intention to recruit more trustees and further involve volunteers in the overall running of the Trust, the role of the Executive Committee (Chair & Treasurer) will be reviewed and revised if appropriate.

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.

After an extensive recruitment process, Emma Squire (CBE) was appointed as a trustee and Chair in April 2024 and has started to map out her priorities for the immediate future, particularly in reviewing the Trust's structure and recruiting new trustees. Anna Bright stood down as Interim Chair and retired from the Board in April 2024. All in the Trust are very grateful to Anna for her significant contributions over the last five years, particularly as Vice Chair, then Interim Chair over the last two years.

Risk Management

How the Board discharges its responsibility for this going forward will form part of the planned structural review mentioned above. An early priority for Michelle Caesar as newly recruited Volunteer Manager is to work with volunteers to review and update risks and mitigations in each area of operations: this will feed in to the structural review of the role of the Executive Committee.

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 staff 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

24th October 2024

**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 2024 which are set out on pages 12 to 20.

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...11.11.24.....

BRIDPORT MUSEUM TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted Funds	Unrestricted Funds	Total 2024	2023
Income and endowments from		£	£	£	£
Donations and legacies:					
Donations		-	7,463	7,463	5,246
Legacies		8,221	2,791	11,012	1,000
Grants		-	-	-	(2,985)
Admissions		-	13,599	13,599	13,725
Service Level Agreements	2	-	60,062	60,062	60,062
Trading Activities: sales of goods		-	6,377	6,377	8,288
Investment income		-	13,679	13,679	6,324
Other income: Sale of Collection items		-	-	-	316
		<u>8,221</u>	<u>103,971</u>	<u>112,192</u>	<u>91,976</u>
Total income and endowments					
Expenditure on					
Generating income	3	-	3,675	3,675	3,926
Charitable Activities	4	35,264	89,447	124,711	104,696
		<u>35,264</u>	<u>93,122</u>	<u>128,386</u>	<u>108,622</u>
Total expenditure					
		<u>35,264</u>	<u>93,122</u>	<u>128,386</u>	<u>108,622</u>
Net Income / (Expenditure) for the year		(27,043)	10,849	(16,194)	(16,646)
Transfers between Funds		(6,620)	6,620	-	
		<u>(6,620)</u>	<u>6,620</u>	<u>-</u>	<u></u>
Net Movement in funds for the year		(33,663)	17,469	(16,194)	(16,646)
Reconciliation of funds					
Total Funds Brought Forward		255,023	108,353	363,376	380,022
		<u>255,023</u>	<u>108,353</u>	<u>363,376</u>	<u>380,022</u>
Total Funds Carried Forward		221,360	125,822	347,182	363,376
		<u>221,360</u>	<u>125,822</u>	<u>347,182</u>	<u>363,376</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 2024

	Notes	2024 £	2023 £
Fixed Assets	10	30,439	11,675
Current Assets			
Stock		2,873	3,165
Debtors and prepayments		18,050	10,302
Cash at Bank and in Hand		313,638	356,714
		334,561	370,181
Creditors: amounts falling due within one year		(17,818)	(18,480)
Net Current Assets		316,743	351,701
Net Assets		347,182	363,376
Charity funds	11, 12		
Restricted Funds		221,360	255,023
Unrestricted Funds		125,822	108,353
		347,182	363,376

For the year ending 31 March 2024 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 12 - 20 were approved by the Trustees, authorised for issue and signed on their behalf by:


.....
Martin Isaacs
Company Secretary and Trustee

24th October 2024

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	- 4%, 10%, 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 (2023 £54,062) and Bridport Town Council provided £6,000 (2023 £6,000) under Service Level Agreements to support the work of the Museum. We continue to greatly appreciate their support. As reported above, Dorset Council funding has now been set at £40,000 a year for three years from 2024-25 and Bridport Town Council recently confirmed funding of £7,500 a year for five years from 2024-25.

3 Costs of generating income

	2024	2023
	£	£
Costs of goods sold	2,748	3,213
Card payment processing fees and shop costs	927	713
	<u>3,675</u>	<u>3,926</u>

BRIDPORT MUSEUM TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 Analysis of Expenditure on Charitable Activities

Total Expenditure	Note	2024		2023
		Restricted £	Unrestricted £	Total £
Staff costs	5	-	31,080	38,218
Staff training and travel		-	16	85
Staff recruitment		-	-	704
Temporary management support		-	4,050	-
Volunteer costs		2,058	1,143	1,390
Exhibition, Learning Resources and Activities		3,748	1,171	754
Advertising and publicity		521	1,636	1,147
Conservation costs		5,260	-	286
Other project costs		17,600	-	15,801
Health & Safety / Covid-19 precautions		6	84	-
Rent and water		74	7,030	7,825
Electricity and gas		800	4,777	4,545
Insurance		333	1,984	2,635
Property repairs and maintenance		367	1,507	6,089
Telephone and broadband		-	4,009	3,517
Computer costs		-	8,236	7,687
Printing, postage and stationery		-	385	445
Office equipment leasing		-	749	667
Sundry costs		121	146	51
Cleaning costs		371	1,194	2,489
Memberships and subscriptions		103	361	407
Examination fees		-	1,800	2,073
Professional fees		3,902	4,612	748
Trustees' training / conferences		-	-	10
Trustee recruitment		-	7,020	-
Bank charges		-	838	832
Depreciation		-	5,619	6,291
		<u>35,264</u>	<u>89,447</u>	<u>104,696</u>

5 Staff Costs

	2024	2023
	£	£
Gross Salaries	38,238	37,108
Employer Pension Costs in year	1,147	1,110
Employer Pension Costs: adjust historic accrual	178	-
Employer National Insurance Costs	-	-
Statutory Maternity Pay reclaimed	(8,483)	-
	<u>31,080</u>	<u>38,218</u>

No employee earned more than £60,000 per annum (2023 - nil).

6 Staff Numbers

The average monthly number of persons employed by the charity during the period was 2.5 (2023 – 2.5).
The average monthly number of full-time equivalent employees (including casual and part time staff) during the year was 1.4 (2023 – 1.5).

BRIDPORT MUSEUM TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 £1,147 in the year (2023 - £1,110). £178 was charged to adjust an historic accrual carried forward.

8 Trustees' Remuneration and Expenses

No remuneration was paid to Trustees in the year (2023 - Nil). No expenses incurred on behalf of the Charity were reimbursed to Trustees (2023 - £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 2023	5,651	3,211	16,867	25,729
Additions	23,219	-	1,164	24,383
Write back fully depreciated assets	-	-	(191)	(191)
At 31 March 2024	<u>28,870</u>	<u>3,211</u>	<u>17,840</u>	<u>49,921</u>
<i>Depreciation:</i>				
At 1 April 2023	3,315	1,672	9,067	14,054
Charge for the Year	1,390	656	3,573	5,619
Write back depreciation	-	-	(191)	(191)
At 31 March 2024	<u>4,705</u>	<u>2,328</u>	<u>12,449</u>	<u>19,482</u>
<i>Net Book Value:</i>				
At 31 March 2023	<u>2,336</u>	<u>1,539</u>	<u>7,800</u>	<u>11,675</u>
At 31 March 2024	<u>24,165</u>	<u>883</u>	<u>5,391</u>	<u>30,439</u>

BRIDPORT MUSEUM TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11 Analysis of Charitable Funds

	Balance at 1.04.2023 £	Income £	Expenditure £	Transfers £	Balance at 31.03.2024 £
Restricted Funds					
Sanctuary Fund	206,988	-	7,123	(5,804)	194,061
Right Stuff Project	33,758	-	24,048	(816)	8,894
Conservation Project	1,735	-	1,577	-	158
DC S.106 Funding	7,047	-	158	-	6,889
Textile Care Project	2,495	-	841	-	1,654
Fine Arts Project	3,000	-	1,351	-	1,649
Cable Bequest	-	8,221	166	-	8,055
	<u>255,023</u>	<u>8,221</u>	<u>35,264</u>	<u>(6,620)</u>	<u>221,360</u>
Unrestricted Funds					
Fixed Assets Designated Fund	11,675	-	-	18,764	30,439
Collections Designated Fund	316	-	-	-	316
General Reserves	96,362	103,971	93,122	(12,144)	95,067
	<u>108,353</u>	<u>103,971</u>	<u>93,122</u>	<u>6,620</u>	<u>125,822</u>
Total Funds	<u>363,376</u>	<u>112,192</u>	<u>128,386</u>	<u>-</u>	<u>347,182</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 original schedule was delayed by Covid 19 and staffing changes. With the funder's agreement we plan to complete the work within the year 2024-25.

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 Trust'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: its purpose is the conservation of textiles in the Trust's Collection.

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.

The Cable Bequest was established during the year with a bequest of £8,221: its purpose is the furtherance and maintenance of the Trust's Collection.

BRIDPORT MUSEUM TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2022-23 with the proceeds of the sale of 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	-	30,439	30,439
Cash at Bank and in Hand	223,912	89,726	313,638
Other current assets / liabilities	(2,552)	5,657	3,105
Total	<u>221,360</u>	<u>125,822</u>	<u>347,182</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:

	2024 £	2023 £
Other		
Within one year	<u>488</u>	<u>560</u>

14 Related Party Transactions

During the year there were no related party transactions (2023 - one).

15 Financial Instruments

	2024 £	2023 £
Categorisation of Financial Instruments		
Financial assets that are debt instrument measured at amortised cost	330,526	365,914
Financial liabilities measured at amortised cost	17,818	18,480
Items of income, expense, gains or losses		
The total interest income for financial assets not measured at fair value through profit or loss is	13,679	6,324