

Company registration number: 05408088

Charity registration number: 1110447

Braintree District Museum Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Braintree District Museum Trust

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Braintree District Museum Trust

Reference and Administrative Details

Chairman	S Charrington
Trustees	Braintree District Council (F Ricci) S Charrington I Hutton-Jamieson D C Lindsay J Miners D Wisbey J A Harrison H T Price
Museums Manager	R N Rose
Principal Office	Braintree Museum Manor Street Braintree Essex CM7 3HW
Registered Office	C/o Holmes & Hills Solicitors Bocking End Braintree Essex CM7 9AJ The charity is incorporated in England.
Company Registration Number	05408088
Charity Registration Number	1110447
Solicitors	Holmes & Hills LLP C/o Holmes & Hills Bocking End Braintree Essex CM7 9AJ
Bankers	National Westminster Bank Plc 47 High Street Braintree Essex CM7 1JT
Auditor	Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Braintree District Museum Trust

Trustees' Report

CHAIRMAN'S REPORT

The successful “Courtauld: Origins, Innovations & Family 1815-1992” exhibition with the loans of four Gauguin prints from the Courtauld Institute, London, as part of “Courtauld Connects” partnership was dramatically cut short by the unprecedented lockdown closure brought about by the COVID-19 pandemic on Friday 20th March 2020. All services to visitors were severely impacted as the Museum only opened during September, October and briefly again in December; the 10th Braintree Textile Fair 2021 was cancelled, group visits including scouting sleepovers were stopped; the event, talks and workshop programme was suspended. However, education services switched to remote learning; art and craft packs were distributed to local disadvantaged children; retail developed online and a digital service was developed with resources and regular social media posts.

Although the decision was made to keep the Warner Textile Archive closed after the 20th March 2020, opportunity was sought during COVID-19 to launch an ambitious digital programme to catalogue the Collection. Fortunately, sales of furnishing fabrics by Claremont Furnishing Fabrics Company on behalf of Warner Textile Archive Trading Limited continued to be strong throughout the year providing a valuable long-term income stream.

Critical support continued with the Trust's major stakeholder, Braintree District Council, whose agreed budget reduction, within the Funding and Management Agreement, was generously deferred amidst the uncertainty of the conditions created by COVID-19. The Trust was able to access a range of funding that provided vital support throughout the year with many government COVID-19 payments administered by the Council. The Trust also made use of the Coronavirus Job Retention Scheme to furlough four members of staff on full pay from April to September with one post not replaced following their relocation. We were sorry to lose our Archivist, after a promotion at another Museum but we are delighted that Sophie Jemma has joined us and is leading our digital Archive cataloguing project.

We are very grateful to the wide range of funders who provided donations and grants throughout the year including the Courtauld Gallery; Friends of Braintree District Museum; Essex County Council; National Lottery Heritage Fund; Royal Opera House Bridge; SHARE Museums East; South East Business COVID Recovery and University of Essex who were also indirectly funded by Active Essex, Arts Council England; European Regional Development Fund and The Art Fund. The Trust are very grateful to the Directors of Warner Textile Archive Trading Limited for their work throughout the year and valuable donation.

The services provided to both individuals and organisations by the Trust is only possible through the hard work and dedication of the staff. The Trustees would like to thank them for surviving such an unprecedented year. Volunteers too have worked many hours to enable so much to be achieved and it is impossible to emphasise enough our gratitude to them. The Trustees would also like to thank all the organisations and individuals who provided financial or voluntary support to help build upon the success of recent years.

I would like to offer my thanks to all the Trustees for their time and effort, freely given, who are the driving force of the Trust. We welcomed four new Trustees David Wisbey, John Miners, Tom Price, and Jean Harrison who bring legal, textile, financial and volunteer expertise. We were sad to lose Steve Priddy and Louise Ratcliff and owe them both a big vote of thanks for everything they have done.

The Trust has faced the unprecedented emergence of COVID-19 and has survived the wide-reaching effects with new opportunities, particularly in developing digital delivery and services that have now shaped our future. The safety of all the staff, trustees and volunteers with the Collections and buildings will remain a priority and financial sustainability will continue to never be more important.

Sheila Charrington
Chairman

Braintree District Museum Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

D J Baugh (resigned 27 January 2021)

Braintree District Council (F Ricci)

S Charrington

I Hutton-Jamieson

D C Lindsay

J McKee (resigned 9 May 2020)

J Miners (appointed 28 May 2020)

Dr S Priddy (resigned 24 February 2021)

L A Ratcliff (resigned 29 July 2021)

D Wisbey (appointed 28 October 2020)

J A Harrison (appointed 24 February 2021)

H T Price (appointed 24 February 2021)

Objectives and activities

Objects and aims

Our Charity's purpose is set out in the objects listed in the Company's Memorandum of Association. It is to recognise, preserve, interpret and promote Braintree District's unique collections and the heritage of design, industry and natural history that are in its care of local, national and international significance, to stimulate design, creativity, industry, curiosity and inspiration for all generations worldwide. This purpose is realised in the pursuit of the following:

- (i) the development and maintenance of the museum named "Braintree District Museum" ("the Museum") for the interpretation and care of items of local or historic interest or value ("the Collection"); and
- (ii) the development and maintenance of the archive named "Warner Textile Archive" ("the Archive") for the interpretation and care of items of historic interest or value relating to the textile company and associated history of Warner & Sons ("the Collection"); and
- (iii) the promotion and marketing of exhibitions, displays, research, publications, educational material, events and activities relating to the Collections.

Our aims fully reflect the purposes that the Charity was set up to further.

Braintree District Museum Trust ("the Trust") manages two sites, Braintree Museum in Manor Street, Braintree and the Warner Textile Archive, Silks Way, Braintree. The Trust owns the freehold of the Manor Street site and leases the Warner Visitor Centre from Braintree District Council. Both are located in the centre of the town, just a five minute walk apart. The Museum embraces the urban and rural heritage of the District whereas the Archive focuses on Braintree's international textile design heritage within a nationally significant Collection.

The Trust purchased the Warner Textile Archive Collection on 20th May 2004 with funding from the Heritage Lottery Fund, Art Fund, Cloth Workers Foundation and a wide range of local and national funders. The Trust also manages and cares for the Museum Collection owned by Braintree District Council and on behalf of other organisations and individuals.

Braintree District Museum Trust

Trustees' Report

The primary objectives of the Trust for 2020 – 2021 were as follows:

1. Deliver the BDMT Collections Management Plans 2020-2021.
2. Review and deliver the Braintree Digital Heritage Project Plan 2020-2021.
3. Review and deliver visitor services within Government Coronavirus Policy when cost effective, resourced and safe including admissions; gallery improvements; revised education, event and exhibition programme; retail and digital marketing in 2020.
4. Maximise the income generation from the building and assets within 2020-2021 to produce a balanced budget.
5. Deliver the Museum Redevelopment Project phase for 2020-2021 to create the Museum Court, Café, Shop, Exhibition Galleries and landscaping by 2030.
6. Safeguard staff, volunteers, visitors and trustees during coronavirus.

Public benefit

All our charitable activities focus on the interpretation and care of the Collections and provide a range of exhibitions, educational activities and outreach to the people of Braintree District and beyond, undertaken to further our charitable purposes for public benefit.

Both the Archive and Museum charge admission fees for adults and children to help cover expenses, although children under five, students, carers, Friends of Braintree District Museum, members of the Museums Association and the Art Fund are free. Admission to the Archive or Museum allows free re-entry within a month and free entry to the other site. During 2020-2021 admission was limited due to government COVID-19 restrictions with limited Museum opening and the decision by the Trust not to open the Archive to the public so that resources and safety of the staff could be focused by just opening one building.

The Trust continues to maintain its full accreditation awarded by Arts Council England (ACE) to Braintree District Museum (number 690) and the Warner Textile Archive (number 2175) in 2015 and was invited to reapply but suspended by ACE due to COVID-19, until at least July 2022.

571 people visited Braintree District Museum including virtual programmes in 2020-2021 a 96% fall on the previous year (compared to 15,516) including 317 school children on virtual visits, a 94% fall on the previous year (compared to 5,706).

0 people visited the Warner Textile Archive in 2020-2021, a 100% fall on the previous year (compared to 2,012) including 0 schoolchildren both at the Archive and as part of the outreach programme, a 100% fall on the previous year including outreach (compared to 281). The Archive's commercial services in licensing, commissions and wholesale product development switched online.

We will be using the direction offered in the Charities Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Use of volunteers

The Trustees are continually grateful to the many volunteers who supported the Archive and Museum in various ways throughout the year where it was safe to do so within the COVID-19 restrictions.

Financial review

Policy on reserves

Braintree District Museum Trust holds available reserves of £136,663 comprising unrestricted reserves of £164,664 less unrestricted tangible fixed assets of £21,390 minus designated funds £6,611. The funds required by the Trust are £50,000 for three months in advance to cover overheads including ICT, utilities and insurance with a contribution to salaries for Braintree Museum and the Warner Textile Archive. Braintree District Museum Trust holds reserves greater than their policy to manage cash flow and support restricted funding when grants have to be reclaimed after the initial expenditure.

Braintree District Museum Trust

Trustees' Report

Principal funding sources

The Trust generated £419,055 in unrestricted income from limited Museum admissions, online educational activities, commissions, licensing, online and physical shop sales, café lease, and limited room hire (refer to total funds of £296,630 in note 3 (2020: £223,257); £49,069 (2020: £138,767) in note 4; £64,194 (2020: £11,308) in note 5 and £9,162 (2020: £7,547) in note 6). Changes from the previous financial year include:

- In note 3, a rise in unrestricted donation and legacy income of £73,373 from £223,257 in 2020 to £296,630 in 2021, due to central and local government financial support during COVID-19 for both premises. Within unrestricted donations and legacies in 2021 is a donation from Warner Textile Archive Trading Limited of £22,444.
- In note 4, a fall in income from charitable activities of £89,698 with a fall of £35,599 from the Warner Textile Archive due to lower individual and group admissions, commercial and retail income, rent, workshops, Braintree Textile Fair, talks and a fall of £72,981 from Braintree Museum due to lower individual and group admissions, children's activities, education, room hire, events, talks and workshops but offset by an additional £18,882 from the Coronavirus Job Retention Scheme.
- In note 5, a rise in income of £52,886 from hire of the Café as a site office to a commercial operator, whilst hire of the School Hall stopped during the financial year due to COVID-19.
- In note 6, an overall rise in income of £1,615 including a fall in income of £475 from the Warner Textile Archive Trading Limited staff recharge; and a one-off £2,090 from an insurance claim for lead theft from the Museum Shop roof.
- In note 7, costs fell by £29,054 from the previous year mainly due to no school, admission, Textile Fair, workshop or talks expenditure due to their cancellation during COVID-19; lower commercial, utility, ICT, cleaning, marketing and training costs. Maintenance, governance and depreciation costs all rose, the latter due to a review of the depreciation policy. Unrestricted grant expenditure fell by £21,839 and restricted grant expenditure increased by £18,362. A bad debt of £3,410 was mostly related to costs associated with the termination of the Café lease. The loss on the disposal of assets was due to removal of displays in the conversion of the John Ray Gallery to the Warner & Sons Gallery at £20,190, and the disposal of the steel and glass structure in the Research Room at the Warner Textile Archive at £15,018 and disposal of Museum architects fees, a mobile phone and licence fee totalling £7,013.

In addition, specific projects are funded through restricted grants, donations and legacies. Key funders included:

- National Lottery Heritage Fund awarded £23,500 from their Heritage Emergency Fund to support immediate responses to COVID-19 used to implement a digital student placement; digital cataloguing programme at the Warner Textile Archive during lockdown and a commercial business plan review.
- SHARE Museums East continued to support the Trust with a grant of £7,067 to support the Trust's COVID-19 Recovery Plan including hand sanitiser stations; additional cleaning; Shop sneeze screen; barriers; ICT equipment for remote working; tables to enable socially distanced activities; improved ventilation and relocation of the Museum Shop entrance, indirectly funded by The Art Fund and Arts Council England.
- University of Essex with a grant of £6,246 on behalf of the Enabling Innovation Research to Application (EIRA) Consortium Innovation Voucher, indirectly funded by Research England's Connecting Capability Fund to undertake a postgraduate research project on the Warner Textile Archive Digital Engagement Strategy and Implementation Framework.
- Royal Opera House Bridge grants of £3,500 to undertake market research with schools and cultural organisations to develop educational programmes at the Warner Textile Archive including research, pilot and evaluation with primary and secondary schools and £1,000 to distribute Let's Create Art Packs to Special Educational Needs and Disability children and young people in Braintree District during the COVID-19 restrictions, indirectly funded by Active Essex.
- The Courtauld Gallery awarded £2,944 from their Courtauld Connects regional outreach programme to support oral history, interpretation and marketing of their object loans.

Braintree District Museum Trust

Trustees' Report

- The South East Business COVID Recovery (SEBCOR) Fund awarded a grant of £2,793 to support businesses to respond to the impact of COVID-19, including developing, marketing and launching a retail textile collection with improved storage and stock control facilities for our entire product range indirectly funded by the European Regional Development Fund 2014-2020.
- Essex County Council awarded £1,000 from their Essex 2020 project to add digital interpretation to the Warner & Sons' Gallery at Braintree Museum and £1,180 from their small grants programme to provide wellbeing support for the Trust's workforce.
- Braintree District Council awarded £1,000 to support businesses to make adaptations to their premises in response to COVID-19, used to create a new, safe Museum Shop Reception.

The Trust also benefits from unrestricted funding from:

- Braintree District Council who continue to be the Trust's primary supporter with payment of the third year of a rolling four-year Council service fee under the Funding & Management Agreement of £185,190 and a peppercorn rent for the leasehold of the Warner Visitor Centre.

Investment policy and objectives

The Trust currently does not have surplus funds to invest. However if the situation changed the Trust would establish an Investments Sub-Committee and consider the use of professional advisors.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have taken into account the COVID 19 Pandemic that has occurred since the year end, and have concluded that the Charity is a going concern.

Structure, governance and management

Nature of governing document

Braintree District Museum Trust is a charitable company limited by guarantee, which incorporated on 30 March 2005 and is registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event the company is wound up, each member is required to contribute an amount not exceeding £1.

The charitable company succeeds a charity originally established as an unincorporated Trust by a trust deed dated 12 July 1990 and was administered under a scheme dated 19 July 1991.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the revised requirements of the Memorandum and Articles of Association the Trustees must retire at the 4th annual general meeting following their appointment. They are eligible for re-election for another three years but cannot serve for more than nine years without a year's break.

The Board includes Cllr Frankie Ricci who represents the corporate directorship of Braintree District Council confirmed annually at their AGM. Recruitment will continue as an ongoing process by the Board, whose profiles are included in the next section.

Induction and training of trustees

The induction and training of Directors will continue to be developed through specific briefings and their meetings including an annual strategy away day.

Braintree District Museum Trust

Trustees' Report

The profiles of the Trustees are as follows:

Sheila Charrington (Chairman)

Born to an Essex family, Sheila has spent the majority of her life in Essex. Drawing on her professional training as a book binder, Sheila was a founder member of the Essex Craft Society and has exhibited in Braintree Town Hall and Braintree District Museum.

In 1989 Sheila moved to Layer Marney Tower with her husband Nicholas, and they have been running it together ever since. Through her connection to the house she has been associated with the Historic Houses Association (Regional Chairman 2004-2008), the Regional Tourist Board (2006-2010), and the Visit Essex board until 2016. She was Chairman of Invitation to View (which co-ordinates Guided Tours in unique places for individuals) until 2019.

Sheila is a board member of the Historic Houses Association. She is very involved in Tymperleys, a restaurant and tea room in Colchester.

Iain Hutton-Jamieson (Vice Chairman)

Iain is a designer running his own consultancy, Thinkingeys, in London for over twenty years. Thinkingeys works with niche clients and projects around the world, from books to interiors, with a speciality in catalogues and marketing promotion involving companies as broad-ranging as Asprey and Mastercard.

Iain has lectured at a number of colleges in Graphic Design and Professional Practice, set up the Diploma Members division for The Chartered Society of Designers, and has written for titles ranging from The Muppets, to the Telegraph, including a book on Drawing Techniques. He has MA degrees from The University of London in Book History, Art History and Garden History and is a Fellow of the RSA.

Iain has also worked for over twenty years in the fashion industry from toile to print and final production and is interested in fabric and fabric design history. Iain has lived for many years in Essex but is now based in London and is a passionate biker and inveterate traveller.

Jean Harrison

Jean was born and educated in Cheshire but came to Essex on her marriage in 1963. Since moving to Braintree in 1969, she has been involved in local life through her church and school connections.

After many years teaching at St Michael's School, Braintree, Jean became headteacher at West Hanningfield School until her retirement, at which point she began a strong relationship with the Museum. She became a role play teacher in the Victorian classroom and has trained others for this and other school programmes.

Since 2004, Jean has been Chairman of the Friends of the Museum and also arranges their outings and tours both at home and abroad. She is a volunteer at the Warner Textile Archive and the Museum, and has been representing the Friends and volunteers on the Board of Trustees. Until its closure last year, Jean volunteered for 25 years at the Chelmsford Diocesan Bookshop. She is a member of the Patient Forum at her local GP surgery.

Braintree District Museum Trust

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Demetra Lindsay

Demetra has lived in the Braintree district since 2004 when she moved to Castle Hedingham with her husband Jason. They have been running Hedingham Castle as a historic property open to the public and a wedding venue ever since. They have brought up their young family there.

She is an architect, and worked for a firm with a very modern style. She designed the Westminster Academy and elements of the Barbican Centre refurbishment. She has since renovated the Norman Hedingham Castle with Historic England and now does small projects locally. Some rooms in the house at Hedingham Castle were also done up by Warner Fabrics and used as a showcase for their 2007 Collection, and Demetra made some of the curtains and furnishings herself as she has always enjoyed sewing, dressmaking and fabric design.

She is also on the board of Visit Essex and an active member of the Historic Houses Association. She is passionate about our local heritage and education.

John Miners

As a textile consultant John has many years' experience in sourcing and supplying textiles for decorating projects as well as for the restoration of historic buildings both in the United Kingdom, Europe, and the USA for clients including the National Trust, English Heritage and Historic Royal Palaces, as well as privately owned houses and museums.

His Father worked at Courtaulds in Halstead, and so John grew up in a company owned house directly opposite the Mill. His technical background started with his early career at the company, where he undertook a 3 year training scheme, working in all departments in the local Essex mills. After working in various departments, he left SC&Co and moved into interior textiles, and has now been working independently for over 30 years.

Since January 2013 he has been Chair of Halstead & District Local History Society. He has been co-ordinating accreditation and grant applications for an important part of the Society, Halstead Heritage Museum which moved to new premises in 2018.

Tom Price (Treasurer)

Tom worked as a corporate financier with a number of City firms for 30 years, advising growing businesses across a broad range of sectors, industries and geographies. He is currently a non-executive director of Glantus Holdings plc, and is also treasurer and arts adviser to Cockayne - Grants for the Arts, an American foundation which funds performance and creative arts.

Tom has a degree in economics and history of art. His interests include twentieth century British painting and sculpture, architecture, gardens and food. Over the last 15 years he has been restoring a Tudor farmhouse and garden in North Essex.

David Wisbey

Born at William Julien Courtauld hospital in Braintree and schooled at St Michael's Primary School and Notley High School, David returned to the District several years ago, after having lived and worked in London and overseas. He is a practising corporate lawyer with over 30 years' experience and was, until recently, Chairman of Birkett Long LLP, one of the largest solicitors practices in Essex, where he is still a partner. In addition to his legal work, David is a trustee of two other charities based in the Chelmsford area.

David well remembers the industrial past of Braintree, with family and neighbours working at Lake & Elliot, Courtaulds, or Crittalls, and believes it is important for the District to commemorate its past. He is therefore looking forward to contributing to the recognition, preservation, and promotion of the District's unique heritage and collections.

Braintree District Museum Trust

Trustees' Report

Cllr Frankie Ricci (Braintree District Council Corporate Member)

Frankie has lived in the District since the age of two and lives in Great Notley with his wife Jenny and two sons. He is a Director at London City Airport and has worked in the Aviation Sector for most of his professional career. Frankie has been a District Councillor for 7 years and is the Cabinet member for Communities, Culture and Tourism.

He is Vice Chairman of Great Notley Parish Council and has been an active member for 10 years. In addition, Frankie is also a Trustee of the Active Braintree Foundation.

Organisational structure

The Trust has a Board of at least three Directors who meet at least every two months and are responsible for the strategic direction and policy of the charity and ensuring the charity meets the objectives of funders.

The day-to-day running of the Trust has been delegated to Braintree District Museum Trust staff under the terms of the Funding and Management Agreement dated 1st April 2018.

Relationships with related parties

The Trust is responsible for the care of collections owned by other organisations:

- Braintree District Council owns the local history collection under terms of the Funding and Management Agreement and owns the freehold of the Warner Visitor Centre.
- The Heritage Lottery Fund grant funded the purchase of the Warner Textile Archive collection and its on-going interests are included in various documents jointly with the Trust and Braintree District Council.

The Charity also has the following related parties:

- The Trust has a wholly owned subsidiary company, Warner Textile Archive Trading Limited, whom undertake commercial activities on behalf of the Trust. J Miners, a Trustee is also a Director of Warner Textile Archive Trading Limited.
- Taylor Wessing LLP undertake legal work on behalf of the Trust.
- The Friends of Braintree District Museum and Heritage Trust support the Trust through fundraising and promotion.

Risk Management

The Board continues to be focused on balancing the need to become self-sufficient from external funding whilst minimising financial risk. The Trust has developed a risk register that is regularly reviewed by the Board.

Complaints Policy

The Trust is committed to ensuring that visitors, staff, volunteers, funders and donors are treated equally, promptly and with respect and has now published a Complaints Policy.

Conflict of Interest Policy

The Trust prepares annual declarations of interest as part of the annual preparation of accounts.

Braintree District Museum Trust

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29 December 2021 and signed on its behalf by:

H T Price
Trustee

Braintree District Museum Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Braintree District Museum Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 29 December 2021 and signed on its behalf by:

H T Price
Trustee

Braintree District Museum Trust

Independent Auditor's Report to the Members of Braintree District Museum Trust

Opinion

We have audited the financial statements of Braintree District Museum Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Braintree District Museum Trust

Independent Auditor's Report to the Members of Braintree District Museum Trust

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Braintree District Museum Trust

Independent Auditor's Report to the Members of Braintree District Museum Trust

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Forsyth FCA (Senior Statutory Auditor)
For and on behalf of Lambert Chapman LLP, Statutory Auditor

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Date: 30 December 2021

Braintree District Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	296,630	50,230	346,860	245,963
Charitable activities	4	49,069	-	49,069	138,767
Investment income	5	64,194	-	64,194	11,308
Other income	6	9,162	-	9,162	7,547
Total Income		<u>419,055</u>	<u>50,230</u>	<u>469,285</u>	<u>403,585</u>
Expenditure on:					
Charitable activities	7	<u>(343,307)</u>	<u>(94,065)</u>	<u>(437,372)</u>	<u>(466,426)</u>
Total Expenditure		<u>(343,307)</u>	<u>(94,065)</u>	<u>(437,372)</u>	<u>(466,426)</u>
Net income/(expenditure)		75,748	(43,835)	31,913	(62,841)
Transfers between funds		<u>(747)</u>	<u>747</u>	<u>-</u>	<u>-</u>
Net movement in funds		75,001	(43,088)	31,913	(62,841)
Reconciliation of funds					
Total funds brought forward		<u>89,663</u>	<u>3,254,519</u>	<u>3,344,182</u>	<u>3,407,023</u>
Total funds carried forward	20	<u><u>164,664</u></u>	<u><u>3,211,431</u></u>	<u><u>3,376,095</u></u>	<u><u>3,344,182</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

Braintree District Museum Trust

(Registration number: 05408088)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,146,739	1,240,771
Heritage assets	13	2,062,441	2,062,441
Investments	14	1	1
		<u>3,209,181</u>	<u>3,303,213</u>
Current assets			
Stocks	15	18,677	19,395
Debtors	16	55,368	47,693
Cash at bank and in hand	17	114,552	117,497
		<u>188,597</u>	<u>184,585</u>
Creditors: Amounts falling due within one year	18	<u>(21,683)</u>	<u>(143,616)</u>
Net current assets		<u>166,914</u>	<u>40,969</u>
Net assets		<u>3,376,095</u>	<u>3,344,182</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	3,211,431	3,254,519
Unrestricted income funds			
Unrestricted funds		<u>164,664</u>	<u>89,663</u>
Total funds	20	<u>3,376,095</u>	<u>3,344,182</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 15 to 34 were approved by the trustees, and authorised for issue on 29 December 2021 and signed on their behalf by:

H T Price
Trustee

Braintree District Museum Trust

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		31,913	(62,841)
Adjustments to cash flows from non-cash items & non-operating activities			
Depreciation		54,108	46,082
Loss on disposal of fixed assets held for the charity's own use	8	<u>42,221</u>	<u>-</u>
		128,242	(16,759)
Working capital adjustments			
Decrease in stocks	15	718	9,428
(Increase)/decrease in debtors	16	(7,675)	13,663
(Decrease)/increase in creditors	18	<u>(121,933)</u>	<u>113,533</u>
Net cash flows from operating activities		(648)	119,865
Cash flows from investing activities			
Purchase of tangible fixed assets	12	<u>(2,297)</u>	<u>(17,447)</u>
Net (decrease)/increase in cash and cash equivalents		(2,945)	102,418
Cash and cash equivalents at 1 April		<u>117,497</u>	<u>15,079</u>
Cash and cash equivalents at 31 March		<u><u>114,552</u></u>	<u><u>117,497</u></u>

The notes on pages 18 to 34 form an integral part of these financial statements.

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

C/o Holmes & Hills Solicitors, Bocking End, Braintree, Essex, CM7 9AJ.

The principal place of business is:

Braintree Museum, Manor Street, Braintree, Essex, CM7 3HW.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Braintree District Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees have taken into account the COVID 19 Pandemic that has occurred since the year end, and have concluded that the Charity is a going concern.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There is one key assumption in the accounts in relation to the disposal of part of the display boards during the conversion of the gallery to the new Warner & Sons' Gallery. The asset was purchased in 1997 and therefore the trustees have assessed the total value of the asset and disposed of the proportion deemed to be appropriate. The trustees have no concerns regarding the carrying amount of the asset at the reporting date which is £3,599.

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources consists of donations, grants, admission fees and shop sales.

Donations, grants and similar incoming resources are credited to the Statement of Financial Activities in the year in which they are received or where it is probable that such income will be received.

Income from admission fees and shop sales are included in incoming resources in the period in which they are received.

Licensing design income relates to royalties due in the year and is included in incoming resources when the income can be measured reliably and it is probable it will be received.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Other income represents income that cannot be reported under the other analysis headings provided within the SOFA.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity. Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them. The Charity does not receive any other gifts in kind.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Heritage assets

The Warner Textile Archive Collection including the Christopher Lennox Boyd Collection is managed according to Arts Council England Accreditation standards including a description of the heritage asset; policy for acquisition, preservation, management and disposal of heritage assets as detailed in the Warner Textile Archive Collections Development Policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to property	2%, 5% and 10% straight line basis
John Ray Gallery and Coach Park	10% straight line basis
Fixtures, fittings and equipment	10%, 20%, 25% straight line basis
Freehold and leasehold land and buildings	2% straight line basis

Depreciation is not provided for on the Warner & Christopher Lennox Boyd Collection. Any depreciation charges are considered to be immaterial as, in the view of the Trustees, these assets are well maintained and, as such, are unlikely to reduce in value.

Fixed asset investments

Fixed asset investments are stated at historic cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations and legacies	26,583	-	26,583	17,890
Grants, including capital grants;				
Government grants	270,047	-	270,047	198,690
Grants	-	50,230	50,230	29,383
	<u>296,630</u>	<u>50,230</u>	<u>346,860</u>	<u>245,963</u>

4 Income from charitable activities

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Warner Textile Archive (WTA)	22,366	-	22,366	57,965
Braintree District Museum (BDM)	7,821	-	7,821	80,802
CJRS income	18,882	-	18,882	-
	<u>49,069</u>	<u>-</u>	<u>49,069</u>	<u>138,767</u>

5 Investment income

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Rental Income	64,194	-	64,194	11,308
	<u>64,194</u>	<u>-</u>	<u>64,194</u>	<u>11,308</u>

6 Other income

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Income from trading subsidiary	7,072	-	7,072	7,547
Insurance claims	2,090	-	2,090	-
	<u>9,162</u>	<u>-</u>	<u>9,162</u>	<u>7,547</u>

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Expenditure on charitable activities

	WTA	BDM	Total 2021	Total 2020
	£	£	£	£
Bad debts	-	3,410	3,410	708
(Profit)/loss on disposal of assets	15,138	27,083	42,221	-
Shop purchases	5,087	(1,596)	3,491	22,797
Specific grant expenditure- unrestricted	86,633	113,467	200,100	221,939
School expenses and teaching costs	-	-	-	10,793
Admissions expenditure, workshop and talks	-	-	-	11,992
Textile fair	-	-	-	2,822
Commercial licensed designs, commissions and wholesale	525	-	525	9,443
Specific grant expenditure- designated	-	-	-	390
Specific grant expenditure- restricted	13,987	17,943	31,930	13,568
Utilities	13,900	17,008	30,908	38,656
Insurance	7,993	8,080	16,073	15,861
Maintenance and repairs	5,969	10,702	16,671	12,561
Computers, printing, IT and maintenance	5,539	6,941	12,480	14,249
Stationery and postage	1,187	220	1,407	2,402
Subscriptions	292	494	786	772
Cleaning	1,146	3,422	4,568	10,230
Volunteer expenses	62	280	342	789
Training and travel	30	-	30	1,308
Trade shows	-	-	-	459
Collections management	-	1,583	1,583	2,927
Marketing	580	250	830	5,058
Exhibitions	441	-	441	6,046
Bank and credit charges	314	660	974	1,589
Governance costs - See note below	8,410	6,084	14,494	12,985
Depreciation- restricted	10,573	29,703	40,276	35,325
Depreciation- unrestricted	6,571	7,261	13,832	10,757
	<u>184,377</u>	<u>252,995</u>	<u>437,372</u>	<u>466,426</u>

Governance Costs

	WTA	BDM	Total 2021	Total 2020
	£	£	£	£
Accountancy fees	972	973	1,945	3,960
Audit of company annual accounts	2,350	2,350	4,700	4,505
Legal and Professional fees	5,088	2,761	7,849	4,520
	<u>8,410</u>	<u>6,084</u>	<u>14,494</u>	<u>12,985</u>

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

£343,307 (2020 - £417,533) of the above expenditure was attributable to unrestricted funds and £94,065 (2020 - £48,893) to restricted funds.

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	4,700	4,505
Loss on disposal of fixed assets held for the charity's own use	42,221	-
Depreciation of fixed assets	54,108	46,082

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs of these persons were as follows:

	Total 2021	Total 2020
Gross wages	170,571	191,579
Employers NI	14,869	13,946
Pension costs	17,386	17,468
	202,826	222,993

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charity Staff	7	8

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

The total employee benefits of the key management personnel of the charity were £61,120 (2020 - £59,473).

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Taxation

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

12 Tangible fixed assets

	Freehold and leasehold land and buildings £	Fixture, fittings and equipment £	John Ray Gallery and Coach park £	Improvements to property £	Total £
Cost					
At 1 April 2020	1,320,189	89,548	39,433	139,550	1,588,720
Additions	-	1,550	-	747	2,297
Disposals	(21,974)	(318)	(33,466)	(8,000)	(63,758)
At 31 March 2021	1,298,215	90,780	5,967	132,297	1,527,259
Depreciation					
At 1 April 2020	290,832	39,207	11,701	6,209	347,949
Charge for the year	26,405	17,160	3,943	6,600	54,108
Eliminated on disposals	(6,956)	(145)	(13,276)	(1,160)	(21,537)
At 31 March 2021	310,281	56,222	2,368	11,649	380,520
Net book value					
At 31 March 2021	987,934	34,558	3,599	120,648	1,146,739
At 31 March 2020	1,029,357	50,341	27,732	133,341	1,240,771

13 Heritage assets

	Warner & Christopher Lennox Boyd Collection £	Total £
Cost		
At 1 April 2020	2,062,441	2,062,441
At 31 March 2021	2,062,441	2,062,441
Depreciation		
At 31 March 2021	-	-
Net book value		
At 31 March 2021	2,062,441	2,062,441

Summary of transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Cost brought forward					
Warner & Christopher Lennox Boyd collection	2,062,441	2,062,441	2,062,441	2,062,441	2,062,441

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2020	1	1
At 31 March 2021	1	1
Net book value		
At 31 March 2021	1	1
At 31 March 2020	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Warner Textile Archive Trading Limited	England	Ordinary £1 shares	100%	Sales of fabric and licensing income using Warner Textile Archive designs

Subsidiaries

The profit for the financial period of Warner Textile Archive Trading Limited was £8,315 and the aggregate amount of capital and reserves at the end of the period was £26,045.

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Stock

	2021 £	2020 £
Stocks	<u>18,677</u>	<u>19,395</u>

16 Debtors

	2021 £	2020 £
Trade debtors	22,890	26,520
Due from group undertakings	17,153	7,933
VAT recoverable	1,747	2,659
Other debtors	<u>13,578</u>	<u>10,581</u>
	<u>55,368</u>	<u>47,693</u>

17 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>114,552</u>	<u>117,497</u>

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,693	25,576
Payments on account	-	99,345
Other creditors	<u>19,990</u>	<u>18,695</u>
	<u>21,683</u>	<u>143,616</u>

19 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2021 £	2020 £
Other		
Within one year	2,997	11,929
Between one and five years	760	1,992
After five years	<u>58</u>	<u>59</u>
	<u>3,815</u>	<u>13,980</u>

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted					
<i>General</i>					
Unrestricted Income Fund	83,052	419,055	(343,307)	(747)	158,053
<i>Designated</i>					
Patrons Scheme	6,611	-	-	-	6,611
Total Unrestricted	89,663	419,055	(343,307)	(747)	164,664
Restricted					
Learning for Life Centre & Warners Mill and Archive	3,053,512	-	(41,423)	-	3,012,089
Brain Valley Archaeological Society: Archaeological Project	3,829	-	-	-	3,829
Essex County Council Big Society Fund	6,840	-	(6,840)	-	-
Friends of BDM Archive Till Grant	833	-	(232)	-	601
Friends of BDM Museum Till Grant	932	-	(319)	-	613
Christopher Lennox Boyd Collection	38,290	-	-	-	38,290
SHARE Enterprise Marketing 2018	938	-	(938)	-	-
SHARE Ready to Borrow (Norfolk CC) 2017-2019	15,359	-	(4,474)	-	10,885
Museum Heating System Grants	117,226	-	(6,071)	747	111,902
SHARE Facilities Improvement Grant 2019	2,770	-	(300)	-	2,470
BDC WTA CCTV	2,451	-	(717)	-	1,734
Friends of Braintree District Museum	3,341	-	(336)	-	3,005
Courtauld Connects	3,785	2,944	(3,726)	(8)	2,995
Crittall Window Digital Archive	323	-	-	-	323
Snapping the Stiletto Project 2019-20	2,290	-	(510)	8	1,788
SHARE Digital Fund Raising Grant	650	-	-	-	650
SHARE Museums East Autism Grant	1,000	-	(1,000)	-	-
SHARE Family Friend Grant	150	-	(150)	-	-
SHARE Next Steps	-	7,067	(5,649)	-	1,418

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
ROH Bridge Learning Offer	-	3,500	(951)	-	2,549
ECC Essex 2020 Adaption Grant	-	1,000	(1,000)	-	-
National Lottery Heritage Emergency Fund	-	23,500	(7,740)	-	15,760
ECC Support to VCS Workforce	-	1,180	(650)	-	530
EIRA Innovation Voucher 2021	-	6,246	(6,246)	-	-
BDC Adaptation Grant 2021	-	1,000	(1,000)	-	-
ROH Bridge Let's Create Packs	-	1,000	(1,000)	-	-
SEBCOR COVID-19 Response Fund	-	2,793	(2,793)	-	-
Total restricted	<u>3,254,519</u>	<u>50,230</u>	<u>(94,065)</u>	<u>747</u>	<u>3,211,431</u>
Total funds	<u><u>3,344,182</u></u>	<u><u>469,285</u></u>	<u><u>(437,372)</u></u>	<u><u>-</u></u>	<u><u>3,376,095</u></u>

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted Income Fund	133,075	373,879	(417,144)	(6,758)	83,052
<i>Designated</i>					
Patrons Scheme	-	7,000	(389)	-	6,611
Total unrestricted funds	<u>133,075</u>	<u>380,879</u>	<u>(417,533)</u>	<u>(6,758)</u>	<u>89,663</u>
Restricted					
Learning for Life Centre & Warners Mill and Archive	3,079,916	-	(26,404)	-	3,053,512
Brain Valley Archaeological Society: Archaeological Project	3,829	-	-	-	3,829
Essex County Council Big Society Fund	7,000	-	(160)	-	6,840
Friends of BDM Archive Till Grant	1,065	-	(232)	-	833
Friends of BDM Museum Till Grant	1,251	-	(319)	-	932
Christopher Lennox Boyd Collection	38,290	-	-	-	38,290
SHARE Enterprise Marketing 2018	1,613	-	(675)	-	938
SHARE Ready to Borrow (Norfolk CC) 2017-2019	19,833	-	(4,474)	-	15,359
Museum Heating System Grants	114,983	-	(2,384)	4,627	117,226
SHARE Facilities Improvement Grant 2019	3,000	-	(230)	-	2,770
BDC WTA CCTV	3,168	-	(717)	-	2,451
Friends of Braintree District Museum	-	8,180	(4,839)	-	3,341
Courtauld Connects	-	8,653	(6,778)	1,910	3,785
The Big Stitch	-	1,000	(1,221)	221	-
Crittall Window Digital Archive	-	323	-	-	323
Snapping the Stiletto Project 2019-20	-	2,750	(460)	-	2,290
SHARE Digital Fund Raising Grant	-	650	-	-	650
SHARE Museums East Autism Grant	-	1,000	-	-	1,000
SHARE Family Friend Grant	-	150	-	-	150
Total restricted funds	<u>3,273,948</u>	<u>22,706</u>	<u>(48,893)</u>	<u>6,758</u>	<u>3,254,519</u>

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Total funds	<u>3,407,023</u>	<u>403,585</u>	<u>(466,426)</u>	<u>-</u>	<u>3,344,182</u>

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Purpose of Restricted Funds

1. Learning for Life Centre:

This is a fund for enhancing facilities to better the aims and objectives of the Trust by providing a centre for education and new stores for the collections held by the museum.

1. Warners Mill and Archive:

This is a fund for the purchase and preservation of the Warner Archive, to ensure the continuity of the Archive both for the benefit of education and public users, with an annual depreciation charge.

2. Brain Valley Archaeology Society:

A grant to undertake an archaeological project based on the interpretation of local archaeology, awarded in 2009.

3. Essex County Council Big Society Fund:

A grant towards the Museum Redevelopment Project to contribute to the creation of a new design for Braintree District Museum, completed in 2012-13 with an annual depreciation charge.

4. Friends of BDM Archive Till Grant:

A contribution towards the purchase of a programmable till and integrated stock control system, with an annual depreciation charge

5. Friends of BDM Museum Till Grant:

A contribution towards the purchase of a programmable till and integrated stock control system, with an annual depreciation charge

6. Christopher Lennox Boyd Collection:

A collection of items sold by Warner & Sons in 1972 through Christie's Auction and purchased by Christopher Lennox Boyd, "accepted in lieu of Inheritance Tax by H M Government and allocated to the Braintree District Museum Trust Ltd 2015"

7. SHARE Enterprise Marketing 2018 (BDM)

A grant of £2,000 to improve the marketing and facilities of Braintree Museum premises hire.

8. SHARE Ready to Borrow 2017-19 Grant

A grant to improve the security, CCTV, environmental monitoring and lighting of the Museum premises for displays and exhibitions, with an annual depreciation charge.

9. Museum Heating System Grants

Grants were received from Braintree District Council and from Friends of the Museum in 2018-2019 to contribute to the cost of decommissioning the existing and installing a replacement heating system including boiler, pumps, fan convectors and all associated pipework, valves and controls at Braintree Museum, with an annual depreciation charge

10. SHARE Facilities Improvement Grant 2019

A grant of £3,000 from SHARE Museums East in 2018-2019 to contribute to the cost of a high quality, secure case for the display of objects including those on loan from national institutions, with an annual depreciation charge.

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

11. BDC WTA CCTV

A grant from Braintree District Council in 2018-2019 to contribute to the cost of installing a new CCTV digital recording system and cameras at the Warner Textile Archive, with an annual depreciation charge.

12. Friends of BDM :

Funding in 2019-2020 towards the creation of the Warner & Sons Gallery at Braintree Museum including electrical works, flooring refurbishment and display panelling, with an annual depreciation charge.

13. Courtauld Connects

A grant from The Courtauld Gallery to contribute to loans, oral history, marketing and volunteering at Braintree Museum as a regional partner of their Courtauld Connects programme, including an annual depreciation charge.

14. Crittall Window Digital Archive

A fundraising campaign to conserve paintings within the Crittall Old Iron Portrait Collection part of the Crittall Windows Archive from Just Giving Fundraising online £117 and cash donations £206.

15. Snapping the Stiletto Project 2019-20

Two grants totalling £2,750 awarded from Essex County Council for Snapping the Stiletto: 100 Years of Change Project, with an annual depreciation charge.

16. SHARE Digital Fund Raising Grant

A grant of £550 from SHARE Museums East Digital Fundraising Capacity Fund and a grant of £100 from Essex County Council MDO Travel Fund.

17. SHARE Museums East Autism Grant

A grant of £1,000 from SHARE Museums East to support Age-Friendly Museum activities focused on autism.

18. SHARE Family Friend Grant

A grant of £150 from SHARE Museums East for a family friendly Museum project.

19. SHARE Next Steps

A grant from SHARE Museums East to support Braintree Museum's COVID-19 Recovery Plan including hand sanitiser stations; additional cleaning; Shop sneeze screen; barriers; ICT equipment for remote working; tables to enable socially distanced activities; improved ventilation and relocation of the Museum Shop entrance, indirectly funded by The Art Fund and Arts Council England including an annual depreciation charge

20. ROH Bridge Learning Offer

Market research with schools and cultural organisations to develop educational programmes at the Warner Textile Archive including research, pilot and evaluation with primary and secondary schools

21. ECC Essex 2020 Adaption Grant

A grant from Essex County Council's Essex 2020 project to add digital interpretation to the Warner & Sons' Gallery at Braintree Museum

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

22. National Lottery Heritage Emergency Fund

A grant from the National Lottery Heritage Fund to support immediate responses to COVID-19 used to implement a digital student placement; digital cataloguing programme at the Warner Textile Archive during lockdown and a commercial business plan review

23. ECC Support to VCS Workforce

A grant from Essex County Council to provide wellbeing support for the Trust's workforce.

24. EIRA Innovation Voucher 2021

A grant from the University of Essex on behalf of the EIRA consortium, indirectly funded by Research England's Connecting Capability Fund to undertake a postgraduate research project on the Warner Textile Archive Digital Engagement Strategy and Implementation Framework.

25. BDC Adaptation Grant 2021

A grant administered by Braintree District Council to support businesses to make adaptations to their premises in response to COVID-19, used to create a new, safe Museum Shop Reception .

26. ROH Bridge Let's Create Packs

A grant from Royal Opera House Bridge to distribute Let's Create Art Packs to Special Educational Needs and Disability children and young people in Braintree District during the COVID-19 restrictions, indirectly funded by Active Essex.

27. SEBOR COVID-19 Response Fund

A grant from the South East Business COVID Recovery (SEBCOR) Fund to support businesses to respond to the impact of COVID-19, including developing, marketing and launching a retail textile collection with improved storage and stock control facilities for our entire product range indirectly funded by the European Regional Development Fund 2014-2020.

Purpose of Designated Funds

1. Patron of Braintree Museums Fund.

Donations from a generous group of individuals who seek to support Braintree's unique heritage cared for by the charitable activities of Braintree District Museum Trust as seed funding to enable capital developments and projects.

Braintree District Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	21,390	3,187,790	3,209,180
Fixed asset investments	1	-	1
Current assets	164,709	23,888	188,597
Current liabilities	(21,436)	(247)	(21,683)
Total net assets	<u>164,664</u>	<u>3,211,431</u>	<u>3,376,095</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	55,583	3,247,629	3,303,212
Fixed asset investments	1	-	1
Current assets	167,425	17,160	184,585
Current liabilities	(133,346)	(10,270)	(143,616)
Total net assets	<u>89,663</u>	<u>3,254,519</u>	<u>3,344,182</u>

22 Related party transactions

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

Warner Textile Archive Trading Ltd

During the year there were transactions totalling £29,516 (2020- £18,916) between the Charity and Warner Textile Archive Trading Ltd, a subsidiary company of the Charity. At the balance sheet date the amount due from Warner Textile Archive Trading Ltd was £17,153 (2020 - £7,933).

Taylor Wessing LLP

(Related party)

During the year there were transactions for professional services totalling £3,090 (2020 - £Nil) between the Charity and Taylor Wessing LLP, which is deemed to be a related party (under the Charity SORP) of one of the trustees. At the balance sheet date the amount due to Taylor Wessing LLP was £2,220 (2020 - £Nil).

Friends of the Museum

During the year there was a donation of £4,000 from Friends of the Museum, a Charity which shares a common trustee, to The Braintree District Museum Trust. At the balance sheet date the amount due to/from Friends of the Museum was £Nil (2020 - £Nil).

Controlling Entity

The charity is controlled by the Trustees who are all directors of the company.