

PORTLAND MUSEUM
TRUST

ANNUAL REPORT
2020

ANNUAL REPORT

1.ABOUT THE TRUST

Portland Museum Trust is a 'Not for Profit Company Limited by Guarantee', registered in June 2007, operating as an independent charitable trust. The Trust took over the management and operational responsibility for Portland Museum from Weymouth & Portland Borough Council in March 2008, under the terms of a 25 year lease. The Council remained the owner of the Museum until April 2019 when a Dorset-wide reorganization of local councils saw the abolition of Weymouth & Portland Borough Council, and the creation of the new Dorset Council. Portland Museum became an asset of Dorset Council for an interim year, after which its future ownership was due to be decided in April 2020. It is hoped that PTC will eventually take over the ownership of the museum.

The Trust is a Registered Charity (No.1132576), and its operation is governed by its Memorandum and Articles of Association. Its objects are –

“The objects for which the Trust is formed are (but only in so far as the same are charitable): the advancement of the education of the public by providing and maintaining a museum of artefacts and specimens relating to the natural sciences, natural history, archaeology, literature, music, the fine and decorative arts, antiquities and local history relating in particular to the Island of Portland”

There are currently 6 directors of the Trust, who form the Board. They are: -

Angela Scott (Chair)

Mike Osmond, (Finance Director)

Elizabeth Hardy (Company Secretary)

David Carter, Amanda Wallwork, Nancy Grace

In addition, Gerry Hinde acts as an Advisor to the Trust

Formal board meetings are held every two months. Individual directors have specific responsibilities. The Museums Adviser for Bournemouth, Dorset and Poole, Vicky de Wit, is a mentor to the Trust and offers curatorial support and professional advice. The Trust has developed a working relationship with Portland Town Council ahead of the proposed transfer of the Museum, and it is hoped that this partnership will bring many benefits to the Portland community.

The Trust employs one part time member of staff, Lucy Watkins, to manage the office administration and oversee operational activities, directing the work of around 30 volunteers. Additionally in 2020, a few parttime contractors were employed as Lucy has been employed as a parttime project manager to oversee the various projects being carried out in the Museum during the 2020 Covid enforced closure.

2. CHAIRMAN'S REPORT AND REVIEW OF THE YEAR

2020 has been a very strange year for, not only for Portland Museum, but the whole world. Having started 2020 with high hopes for the upcoming season with brand new windows, doors and carpets in place, everything changed in March. The dreadful pandemic of Covid-19 sent the country into complete lockdown on March 23rd. At the time, we had no idea how long term the situation was to last, but we realised that we probably wouldn't be opening in April as we had planned.

As the whole reality of the situation kicked in, we all rapidly learned to use Zoom to enable us to communicate when we couldn't leave our houses. It was decided that we could either sink or swim, all of us opting for the latter.

With the Museum closed, we had lost our source of income. However, due to careful management of the funds by the Trust in previous years, we had some reserves and decided that they should be used when needed, as this was an unprecedented emergency. Our Manager, Lucy Watkins, was not furloughed as we needed her drive and enthusiasm to keep the Museum and collection safe when we were closed. Thankfully, various funding opportunities gradually became available.

An initial Government Grant of £10,000 to small businesses was most welcome and eased the situation. An initial application to the Arts Council England (ACE) for Covid-19 support was unsuccessful but a subsequent application to their Culture Recovery Fund was successful and we were awarded a grant for £71,000. This enabled two major projects to be carried out. Firstly, the Maritime Gallery was relocated to the downstairs office and the office was relocated upstairs to the Maritime Gallery. Secondly, a huge amount of work was done on Collection Care, checking the location and condition of objects, improving the paperwork and transferring the records onto Modes. Additionally, the funds were available for the purchase of a new garden store which is waterproof with both heating and lighting. It can now successfully be used for storage, safe in the knowledge that the items are being stored in a safe, dry environment.

All this work was overseen by our manager as the funding allowed us to employ her fulltime, along with collection care staff and contractors to do small building jobs, painting and clearing works. Covid-limits on the number of people allowed to work in the Museum at any one time slowed the pace at which this work could be carried out and so an extension of three months was granted by ACE until June 2021.

As well as this large grant from ACE, we secured 3 other small grants: one from the SW Development Fund to produce a popup museum allowing us to take some of the collection out to places and another from the Art Fund, to work with The Guildhall Live Events team in London to carry out a LIDAR scan of Rufus Castle to produce a 3D model. Lastly, we secured some forward funding from Dorset Council Revenue Support Fund for a fixed sum of £5000/year for 3 years (2021-2023) to help with running costs – the first time we have ever received such support. The Church Ope Project (an ACE funded project awarded in 2019) was due to completion at the end of 2020. However, after consulting with ACE, the deadline for this project was extended till the end of December 2021.

In 2020, we remained closed for the whole season, partly to allow the work to be continued but largely due to the small size of the galleries which would have prevented more than 2 or 3 visitors at any one time in each gallery. Another consideration was that many of our volunteers were shielding at home and we had made the decision to not bring them back till the covid situation improved. Due to good use of social media platforms, zoom and the telephone, they were kept in touch with what was going on in the museum.

On reflecting on the year 2020, I feel proud of the way the museum responded to the pandemic, actively looking for funding opportunities to keep us going and really improving the layout of the museum and care of the collection. It could have been a complete disaster but we all pulled together and used the year to move forward and put us in a better place to survive whatever life throws at us in the future.

All of the ongoing projects are due for completion in 2021, so 2021 already looks like another busy year for Portland Museum.

Dr Angela Scott

Chair of Portland Museum Trust

3. Grants and Donations

The trust is grateful for grants received from the following organisations: -

Arts Council England (Cultural Recovery Fund) £71,050

Art Fund (Respond and Reimagine Grant) £13,000

SW Museum Development Fund £4400

Local Authority Retail Hospitality Leisure Grant £10,000

Dorset Council (Revenue Support Fund) £5,000/year 2021-2023

4. Visitors

Due to Covid, the Museum was closed for whole of the 2020 season and so there were no visitors or events.

5. Friends of Portland Museum

Many people continued to pay their membership fees for the Friends during closure in 2020. A total of £295 was collected and, to date, the money is held by the Friends.

The Trust are very grateful for their continued support.

6. Acknowledgements

The survival of the Museum in this most challenging of years is testament to the hard work of our manager, Lucy Watkins. With the support of the Trustees, she worked tirelessly throughout 2020 to organise a timetable for contractors whilst ensuring that all Covid regulations were adhered to. In addition, Lucy continued to support the volunteers, many of whom were isolating at home. She also played a very active role, with some of the Trustees, in writing grant applications ensuring several successes.

2021 looks like being a much better year than 2020. The Trust is looking forward to completing the renovations in the Museum and opening to the public again.

**PORTLAND MUSEUM TRUST
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Portland Museum Trust
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2020

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**Portland Museum Trust
Company Information
For The Year Ended 31 December 2020**

Directors	Amanda Wallwork Angela Scott Michael Osmond Elizabeth Hardy David Carter
Secretary	Elizabeth Hardy
Company Number	06292060
Registered Office	Hillgate House 2a Old Castle Road Weymouth Dorset DT4 8QB
Accountants	AR Accounting Chartered Accountant & Tax Adviser 16 Fisherbridge Road Preston Weymouth DT3 6BT

Portland Museum Trust
Company No. 06292060
Directors' Report For The Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

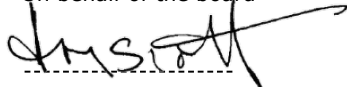
The directors who held office during the year were as follows:

Angela Scott
Michael Osmond
Elizabeth Hardy
David Carter

Small Company Rules

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

On behalf of the board



Angela Scott

Director

09/09/2021

**Portland Museum Trust
Accountant's Report
For The Year Ended 31 December 2020**

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Portland Museum Trust For The Year Ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Portland Museum Trust For The Year Ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Portland Museum Trust, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Portland Museum Trust and state those matters that we have agreed to state to the directors of Portland Museum Trust, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portland Museum Trust and its directors, as a body, for our work or for this report.

It is your duty to ensure that Portland Museum Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Portland Museum Trust. You consider that Portland Museum Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Portland Museum Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



22/09/2021

AR Accounting
Chartered Accountant & Tax Adviser

16 Fisherbridge Road
Preston
Weymouth
DT3 6BT

Portland Museum Trust
Income and Expenditure Account
For The Year Ended 31 December 2020

	Notes	2020 £	2019 £
TURNOVER		69,274	32,473
Cost of sales		(265)	(4,478)
		<hr/>	<hr/>
GROSS SURPLUS		69,009	27,995
Administrative expenses		(69,774)	(26,027)
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS		(765)	1,968
Other interest receivable and similar income		9	19
Interest payable and similar charges		(635)	(887)
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(1,391)</u>	<u>1,100</u>

The notes on pages 6 to 7 form part of these financial statements.

**Portland Museum Trust
Balance Sheet
As at 31 December 2020**

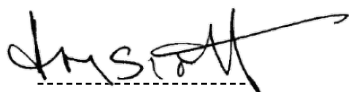
		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	3,599	4,597
		3,599	4,597
CURRENT ASSETS			
Stocks	4	1,596	1,596
Debtors	5	3,798	13,770
Cash at bank and in hand		100,983	32,861
		106,377	48,227
Creditors: Amounts Falling Due Within One Year	6	(64,728)	(6,185)
NET CURRENT ASSETS (LIABILITIES)		41,649	42,042
TOTAL ASSETS LESS CURRENT LIABILITIES		45,248	46,639
NET ASSETS		45,248	46,639
Income and Expenditure Account		45,248	46,639
MEMBERS' FUNDS		45,248	46,639

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Angela Scott

Director

09/09/2021

The notes on pages 6 to 7 form part of these financial statements.

Portland Museum Trust
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the sale of goods and from the rendering of services and donations received. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance basis
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Average Number of Employees

Average number of employees, during the year was as follows: 1 (2019: 1)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2020	19,402
Additions	202
As at 31 December 2020	<u>19,604</u>
Depreciation	
As at 1 January 2020	14,805
Provided during the period	1,200
As at 31 December 2020	<u>16,005</u>
Net Book Value	
As at 31 December 2020	<u>3,599</u>
As at 1 January 2020	<u>4,597</u>

4. Stocks

	2020	2019
	£	£
Stock - finished goods	1,596	1,596
	<u>1,596</u>	<u>1,596</u>

Portland Museum Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Debtors

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	3,798	13,505
Other debtors	-	265
	<u>3,798</u>	<u>13,770</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	892	-
Other taxes and social security	170	100
Net wages	-	536
Accruals and deferred income	63,666	5,549
	<u>64,728</u>	<u>6,185</u>

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8. General Information

Portland Museum Trust is a private company, limited by guarantee, incorporated in England & Wales, registered number 06292060. The registered office is Hillgate House, 2a Old Castle Road, Weymouth, Dorset, DT4 8QB.

Portland Museum Trust
Detailed Income and Expenditure Account
For The Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Admissions, shop sales and events		50		22,063
FoPM		382		1,365
Grants and donations received		68,842		9,045
		69,274		32,473
COST OF SALES				
Shop Purchases and events	265		4,478	
		(265)		(4,478)
GROSS SURPLUS		69,009		27,995
Administrative Expenses				
Wages and salaries	12,031		11,526	
Volunteers expenses	10		758	
Rent, rates and meeting expenses	19		40	
Light and heat	757		1,525	
Water rates	172		281	
Repairs and maintenance	40,296		1,753	
Gardening	-		84	
Waste removal	45		377	
Premises insurance	3,571		3,592	
Security and safety	927		688	
Work on collection	4,293		-	
Secretarial and office costs	725		483	
Marketing and project research costs	3,523		1,297	
Telecommunications and data costs	621		1,023	
IT resources	493		417	
Accountancy fees	495		-	
Legal and professional fees	207		288	
Subscriptions	253		191	
Depreciation	1,200		1,532	
Sundry expenses	136		172	
		(69,774)		(26,027)
OPERATING (DEFICIT)/SURPLUS		(765)		1,968
Other interest receivable and similar income				
Bank interest receivable	9		19	
		9		19
				...CONTINUED

Portland Museum Trust
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 December 2020

Interest payable and similar expenses

Bank and card charges	635	887
	<u>(635)</u>	<u>(887)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u><u>(1,391)</u></u>	<u><u>1,100</u></u>

**PORTLAND MUSEUM TRUST
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Portland Museum Trust
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2020

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Portland Museum Trust
Company No. 06292060
Directors' Report For The Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

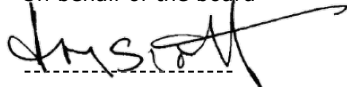
The directors who held office during the year were as follows:

Angela Scott
Michael Osmond
Elizabeth Hardy
David Carter

Small Company Rules

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On behalf of the board



Angela Scott

Director

09/09/2021

**Portland Museum Trust
Accountant's Report
For The Year Ended 31 December 2020**

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This report is made solely to the directors of Portland Museum Trust, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Portland Museum Trust and state those matters that we have agreed to state to the directors of Portland Museum Trust, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portland Museum Trust and its directors, as a body, for our work or for this report.

It is your duty to ensure that Portland Museum Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Portland Museum Trust. You consider that Portland Museum Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Portland Museum Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



22/09/2021

AR Accounting
Chartered Accountant & Tax Adviser

16 Fisherbridge Road
Preston
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DT3 6BT

Portland Museum Trust
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For The Year Ended 31 December 2020

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**Portland Museum Trust
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As at 31 December 2020**

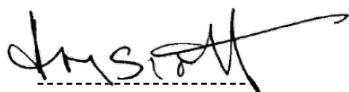
		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	3,599	4,597
		3,599	4,597
CURRENT ASSETS			
Stocks	4	1,596	1,596
Debtors	5	3,798	13,770
Cash at bank and in hand		100,983	32,861
		106,377	48,227
Creditors: Amounts Falling Due Within One Year	6	(64,728)	(6,185)
NET CURRENT ASSETS (LIABILITIES)		41,649	42,042
TOTAL ASSETS LESS CURRENT LIABILITIES		45,248	46,639
NET ASSETS		45,248	46,639
Income and Expenditure Account		45,248	46,639
MEMBERS' FUNDS		45,248	46,639

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Angela Scott

Director

09/09/2021

The notes on pages 6 to 7 form part of these financial statements.

Portland Museum Trust
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the sale of goods and from the rendering of services and donations received. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance basis
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Average Number of Employees

Average number of employees, during the year was as follows: 1 (2019: 1)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2020	19,402
Additions	202
As at 31 December 2020	<u>19,604</u>
Depreciation	
As at 1 January 2020	14,805
Provided during the period	1,200
As at 31 December 2020	<u>16,005</u>
Net Book Value	
As at 31 December 2020	<u>3,599</u>
As at 1 January 2020	<u>4,597</u>

4. Stocks

	2020	2019
	£	£
Stock - finished goods	1,596	1,596
	<u>1,596</u>	<u>1,596</u>

Portland Museum Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Debtors

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	3,798	13,505
Other debtors	-	265
	<u>3,798</u>	<u>13,770</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	892	-
Other taxes and social security	170	100
Net wages	-	536
Accruals and deferred income	63,666	5,549
	<u>64,728</u>	<u>6,185</u>

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8. General Information

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Portland Museum Trust
Detailed Income and Expenditure Account
For The Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Admissions, shop sales and events		50		22,063
FoPM		382		1,365
Grants and donations received		68,842		9,045
		69,274		32,473
COST OF SALES				
Shop Purchases and events	265		4,478	
		(265)		(4,478)
GROSS SURPLUS		69,009		27,995
Administrative Expenses				
Wages and salaries	12,031		11,526	
Volunteers expenses	10		758	
Rent, rates and meeting expenses	19		40	
Light and heat	757		1,525	
Water rates	172		281	
Repairs and maintenance	40,296		1,753	
Gardening	-		84	
Waste removal	45		377	
Premises insurance	3,571		3,592	
Security and safety	927		688	
Work on collection	4,293		-	
Secretarial and office costs	725		483	
Marketing and project research costs	3,523		1,297	
Telecommunications and data costs	621		1,023	
IT resources	493		417	
Accountancy fees	495		-	
Legal and professional fees	207		288	
Subscriptions	253		191	
Depreciation	1,200		1,532	
Sundry expenses	136		172	
		(69,774)		(26,027)
OPERATING (DEFICIT)/SURPLUS		(765)		1,968
Other interest receivable and similar income				
Bank interest receivable	9		19	
		9		19
				...CONTINUED

Portland Museum Trust
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 December 2020

Interest payable and similar expenses

Bank and card charges	635	887
	<u>(635)</u>	<u>(887)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u><u>(1,391)</u></u>	<u><u>1,100</u></u>