

PORTLAND MUSEUM TRUST

ANNUAL REPORT 2022

Annual Report 2022

1. Chairman's Report
2. About the Trust
3. Links to other Organisations
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1. Chairman's Report

This was a year of consolidation for the museum. It was the first year, post-pandemic, that the museum was able to open for the complete season. Any thought of 'returning to normal' were soon quashed. We realised last year, how much people seemed to have changed over the course of the pandemic, but we now realised that these changes were quite long term. The museum had to adapt the way it was run to accommodate these changes. Having been hopeful that all our shielding volunteers would return in 2022, many of them chose not to or were still shielding. Additionally, less new people came forward to volunteer than we were used to. Also, the incidence of covid remained quite high, resulting in a steady stream of staff and volunteers isolating with positive covid tests.

Following the award of a Heritage Lottery Grant for the 'Earl of Abergavenny' project at the end of 2021, our long term Museum Manager was appointed as Project Manager, remaining as Museum Manager for 1 day/week. A temporary part time Administrative Assistant was appointed to run the museum in her absence.

Despite all the covid generated problems, we managed to keep the museum open seven days/week and the visitors came in in reasonable numbers. Plenty of events were held over the course of the season and, as with 2021, I can write a pretty positive report though it is tinged with concerns for the long term financial position of the museum

2. 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, initially for an interim year. The lease

was sublet to Portland Town Council, an arrangement that has continued throughout 2022.

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"

The Board of Trustees has 8 members, assisted by our Accountant, Adele Russell. The active recruitment drive for some new trustees continued to allow for imminent retirement of other trustees

- Angela Scott (Chair)
- Elizabeth Hardy (Company Secretary & Health and Safety)
- David Carter (Buildings and Maritime Collection)
- Mike Osmond (Finances)
- Nance Grace (Collection Care)
- Amanda Wallwork (link with b-side)
- Julie Freeman
- David Wilkins
- Louisa Carpenter (Retail Adviser)

3. Links to other Organisations

The Trust works with many other organisations, and is pleased to be associated with –

Dorset Council
St George's Church
Portland Town Council
Association of Independent
Museums (AIM)
Weymouth & Portland Heritage
Group
Weymouth LUNAR Society
Portland Court Leet
Sarah Acton
Nautical Archaeology Society
Dorset Museum
Royal Museums Greenwich
MSDS Marine
Receiver of Wreck
Nothe Fort

Arts Council England
Dorset Museums Association
Budmouth College
b-side

St Georges Heritage Study Centre,
Portland
St Georges School, Portland
b-side artist Christopher Lee
Aria Heals-Taylor
Historic England
Portland Bill Lighthouse
Modes
Shire Hall, Dorchester
Museum Association

4. Grants and Donations

The Trust is grateful for grants, donations and financial help from the following organisations –

- Portland Court Leet
- Dorset Museums Association
- Dorset Council
- Portland Town Council
- Various local groups (through David Carter's talks)
- Weymouth LUNAR Society
- National Lottery Heritage Fund
- Friends of Portland Museum
- Historic England

5. Events

- Talk on 'Earl of Abergavenny' by David Carter (February)
- Talks on the life of our museum founder and benefactor, Dr Marie Stopes in Sturminster Newton and Sherborne by David Carter (October)
- Platinum Jubilee Craft Event (May)
- Three tours of Rufus Castle (June/July)
- Bric-a-Brac sale in museum garden (July)
- Four Discussion Cafes with Sarah Acton and Portland residents - discussion of life & jobs on Portland in 1900s – recorded by a cameraman and an audio recorder to create a soundscape of stories (June to August)
- Dino Day Craft Event (August)
- b-side artist in garden – Christopher Lee (September)
- Heritage Open Day on theme of 'Astounding Inventions'. Marshall's Televisor and Mechanical Pencils recovered from the wreck of the 'Earl of Abergavenny' were showcased (September)
- Talk from Johanna Roethe, an Architectural Investigator, on St Andrews Church – organised by Friends of Portland Museum (September)
- Halloween craft event (October)
- Creative workshop with b-side artist Chris Lee (December)
- Six 'Paint your own Fossils' - children's craft events (November/December)
- Free hot drinks and biscuits were available for locals throughout winter 2022 for the 'warm banks' scheme ran through Island Community action

- **Over the course of 2022, sixteen events related to the ‘Earl of Abergavenny’ Project were delivered at various**

1. Wyke Regis Library, Weymouth – talk & pop-up display (May)
2. Budmouth Probus, Weymouth – talk (May)
3. Chesil Beach Centre, Weymouth - pop-up display (July)
4. Festival of British Archaeology, Corfe Castle - pop-up display (July)
5. Southwell Dog Show, Portland - pop-up display (August)
6. Friends of Weymouth Museum, Weymouth – talk (September)
7. Portland Probus, Weymouth – talk (September)
8. Nothe Fort Science Fair, Weymouth - pop-up display (October)
9. u3a Archaeology Group, Dorchester - pop-up display & talk (October)
10. Sherborne Historical Society - pop-up display (October)
11. u3a, Sturminster Newton - pop-up display (November)
12. Moose Lodge, Weymouth – talk (November)
13. Nautical Archaeology Society International Conference, Dublin – display (November)
14. Dorset Museum Association Conference, Wimborne – talk (December)
15. Langton Matravers Historical Society – talk & pop-up display (December)
16. Weymouth College – talk (December)

6. Update of projects

- Delayed Church Ope project was signed off in January (funded by Arts Council England)
- 3D scan of Rufus Castle was completed and loaded onto website in May (funded by Art Fund)
- Full Accreditation was awarded for a period of 5 years.
- ‘Protect our Pictures’ – a volunteer led project is ongoing. This project is allowing the museum’s old image collection of Portland pictures to be transferred to new museum quality albums (Funded by donations from the Court Leet & Aria Heals -Taylor)
- The museum was awarded £59,014 by the National Lottery Heritage Fund + £500 match funding from Weymouth LUNAR Society (December 2021) to launch a digital volunteering initiative and break down barriers to heritage: **‘Diving into the Digital Archives of the Earl of Abergavenny’**, working with partners – Nautical Archaeology Society and MSDS Marine the project using artefacts recovered from the wreck of the East India Company ship ‘Earl of Abergavenny’. Most of the project was completed in 2022. With the award of some extra funding by NLHF, it will be completed in 2023. Project included:

- o Recruitment of volunteers
- o Volunteer training in 3D digital photography
- o 3D imaging artefacts from the 'Earl of Abergavenny' and uploading them onto our website.
- o Volunteer training in the use of Modes and then recording the artefacts from the 'Earl of Abergavenny'
- o Volunteers training in Condition Assessment of artefacts
- o Outreach events
- o Talks to various local groups on the project

7. 2022 Season

During the 2022 season, the museum employed two part-time members of staff. Lucy Watkins worked 3 days/week as the Earl of Abergavenny Project Manager (financed by the NLHF grant) and 1 day/week as Museum Manager (financed by the museum). Chloe Taylor was employed as an Administrative Assistant by the museum for 4 days/week. Supported by volunteers, this level of staffing allowed the museum to be open 7 days/week during much of the season.

Grants

1. The award of the grant from NLHF to the museum at the end of 2021 was very exciting. It meant that the museum was going to be very busy throughout 2022. The first job for the Project Manager and David Carter (Trustee overseeing the 'Earl of Abergavenny' project who was one of the dive team, led by Edward Cumming, that surveyed and recovered a large number of artefacts from the wreck), was to recruit volunteers to take part in the skills training on **'Diving into the Digital Archives of the Earl of Abergavenny.'** Around 40 volunteers signed up and the majority stuck with the project.

The training on 3D digital photography was carried out by our partners, MSDS Marine. Using an iPad Pro and a specialised app, volunteers soon acquired the skills to produce stunning 3D images of the artefacts.

The volunteers also learned other key skills, including training in how to use Modes, an electronic data base for museum objects; Condition Assessment of objects and Collection Care.

Our other partner, the Nautical Archaeology Society produced a training manual on the above skills training that is now freely available to all on our newly revised website

This work continued on a smaller scale when the museum opened to the public. The upstairs office and work space proved to be very useful as it allowed project work to continue when visitors were in the rest of the museum.

Over the course of the year, David Carter and Lucy Watkins gave talks on the project to various groups and conferences. Additionally, they took the pop-up museum and a handling collection of Earl of Abergavenny objects to various events in the area, assisted by some of the project volunteers.

2. We are grateful to Portland Town Council for the generous donation of a grant of £3,000 in exchange for the museum giving all residents of Portland free entry to the museum.

3. We are also grateful to Dorchester Council for a grant of £5,000 as part of their Revenue Support Program.

Events

Over the course of 2022, we were able to carry out more events than we had in 2021. The threat of Covid had abated quite a bit, though there were still some outbreaks throughout the year, but not on the scale of 2021. We still maintained cleaning standards and kept the Perspex sheet at the front desk to protect our front of house staff. We had to cope with several Covid cases amongst staff and volunteers over the year.

We held three children's craft events in the museum garden and used a booking system to ensure that there were not too many people in the museum at any one time. Where possible, we held all events in the garden, including Sarah Acton's discussion cafes, the Bric-a-Brac sale and the b-side event with Christopher Lee.

The museum is grateful to Gerry Hinde, the owner of Rufus Castle, who kindly gave permission for the museum to take three groups of visitors for a tour around the inside of the ruins of the castle. These trips were very popular and thoroughly enjoyed by those people who participated.

Portland Museum continues to be part of Weymouth and Portland Heritage Group and participated in the national annual Heritage Open Day again. We are very grateful to one of our volunteers, Vicky Marshall, for the loan of a fascinating family heirloom '**Marshall's Televisor**' a mechanical television built by her father and uncle on Portland.

A new craft activity was started in 2022 - 'Paint your own Fossils'. This was organised by Chloe Taylor at weekends in November and December.

8. Income

The annual income for Portland Museum comes from a combination of small grants (not allocated to specific projects), donations, entrance fees and retail.

Income in 2022:

- Grant from Dorset Council: £5,000
- Grant from Portland Town Council: £3,000
- FOPM: £345
- Retail (purchase cost + profit + cash donations): £9,617
- Admissions: £13,173

9. Admissions

Adults: 3,349 Children : 1,212 of which 11% were Portlanders

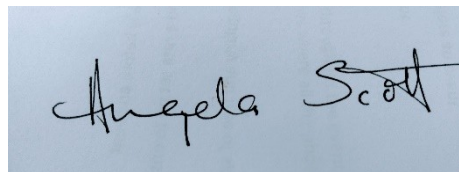
This figure is an underestimate of the total number of visitors as the entry recording system was new to many volunteers and occasionally, groups of visitors were recorded as 1 visitor only.

The breakdown of these numbers shows that 66% of visitors to the museum were adults and 33% were children, for both Portlanders and non-Portlanders.

11. Friends of Portland Museum

Portland Museum is very grateful to the Friends who have made a valuable contribution over many years. The members who have been running the Friends and said that they wish to stand down now and hand on the role to new people. The Friends and the museum would especially like to thank Pam Boyce as well as Jan and Les Sullivan for all their hard work over many years.

It is now time for the Friends to be taken forward by some new people in 2023

A handwritten signature in black ink on a light blue background. The signature reads "Angela Scott" in a cursive script. The word "Angela" is written in a flowing, connected style, and "Scott" is written with a more distinct, slightly larger font, also in cursive. A horizontal line extends from the end of "Scott" to the right.

Dr Angela Scott

Chair of Portland Museum Trustees

**PORTLAND MUSEUM TRUST
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Portland Museum Trust
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2022

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Detailed Income and Expenditure Account	8

**Portland Museum Trust
Company Information
For The Year Ended 31 December 2022**

Directors

Ms Amanda Wallwork
Dr Angela Scott
Mr Michael Osmond
Mr David Carter
Ms Nancy Grace
Miss Louisa Carpenter
Mrs Julie Freeman
Mr David Wilkins

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 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

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:

Ms Amanda Wallwork

Dr Angela Scott

Mr Michael Osmond

Ms Elizabeth Hardy Resigned 19/06/2023

Mr David Carter

Ms Nancy Grace

Miss Louisa Carpenter Appointed 16/03/2022

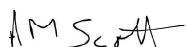
Mrs Julie Freeman Appointed 19/03/2022

Mr David Wilkins Appointed 19/03/2022

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



Dr Angela Scott

Director

14/09/2023

**Portland Museum Trust
Accountant's Report
For The Year Ended 31 December 2022**

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 2022

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 2022 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.

Signed



15/09/2023

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 2022

	Notes	2022 £	2021 £
TURNOVER		100,008	103,445
Cost of sales		(5,776)	(7,737)
		<hr/>	<hr/>
GROSS SURPLUS		94,232	95,708
Administrative expenses		(105,451)	(88,223)
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS		(11,219)	7,485
Other interest receivable and similar income		35	-
Interest payable and similar charges		(943)	(1,073)
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>

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

**Portland Museum Trust
Balance Sheet
As At 31 December 2022**

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	16,357	17,133
		16,357	17,133
CURRENT ASSETS			
Stocks	4	872	1,348
Debtors	5	4,866	4,150
Cash at bank and in hand		29,236	43,132
		34,974	48,630
Creditors: Amounts Falling Due Within One Year	6	(11,798)	(14,103)
NET CURRENT ASSETS (LIABILITIES)		23,176	34,527
TOTAL ASSETS LESS CURRENT LIABILITIES		39,533	51,660
NET ASSETS		39,533	51,660
Income and Expenditure Account		39,533	51,660
MEMBERS' FUNDS		39,533	51,660

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

AM Scott

David Carter

NL Grace

Dr Angela Scott
Director

Mr David Carter
Director

Ms Nancy Grace
Director

14/09/2023

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 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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% on a reducing balance basis
---------------------	---------------------------------

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 1)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2022	38,849
Additions	4,676
As at 31 December 2022	<u>43,525</u>
Depreciation	
As at 1 January 2022	21,716
Provided during the period	5,452
As at 31 December 2022	<u>27,168</u>
Net Book Value	
As at 31 December 2022	<u>16,357</u>
As at 1 January 2022	<u>17,133</u>

Portland Museum Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Stocks

	2022	2021
	£	£
Stock - finished goods	872	1,348
	<u>872</u>	<u>1,348</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	4,866	4,150
	<u>4,866</u>	<u>4,150</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	80	75
Other taxes and social security	1,681	455
Accruals and deferred income	10,037	13,573
	<u>11,798</u>	<u>14,103</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 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Admissions, shop sales and events		23,363		23,003
FoPM		345		358
Grants and donations received		76,300		80,084
		<u>100,008</u>		<u>103,445</u>
COST OF SALES				
Shop Purchases and events	<u>5,776</u>		<u>7,737</u>	
		<u>(5,776)</u>		<u>(7,737)</u>
GROSS SURPLUS		94,232		95,708
Administrative Expenses				
Wages and salaries	38,775		15,166	
Employers pensions - defined contributions scheme	522		-	
Project contractors	18,803		-	
Volunteers expenses	-		10	
Travel expenses	103		566	
Rent, rates and meeting expenses	-		29	
Light and heat	1,371		1,730	
Water rates	265		138	
Repairs and maintenance	8,684		10,257	
Gardening	208		150	
Waste removal	331		398	
Premises insurance	4,305		3,953	
Security and safety	497		599	
Work on collection	12,138		36,231	
Secretarial and office costs	3,432		4,248	
Marketing and project research costs	4,900		5,412	
Telecommunications and data costs	832		610	
IT resources	3,485		1,975	
Accountancy fees	680		660	
Legal and professional fees	180		180	
Subscriptions	476		188	
Depreciation	5,452		5,711	
Sundry expenses	<u>12</u>		<u>12</u>	
		<u>(105,451)</u>		<u>(88,223)</u>
OPERATING (DEFICIT)/SURPLUS		(11,219)		7,485
Other interest receivable and similar income				
Bank interest receivable	<u>35</u>		<u>-</u>	
		35		-
Interest payable and similar expenses				
Bank and card charges	<u>943</u>		<u>1,073</u>	
		<u>(943)</u>		<u>(1,073)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(12,127)</u></u>		<u><u>6,412</u></u>

**PORTLAND MUSEUM TRUST
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Ms Nancy Grace
Miss Louisa Carpenter
Mrs Julie Freeman
Mr David Wilkins

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06292060

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Ms Nancy Grace

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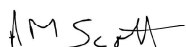
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On behalf of the board



Dr Angela Scott

Director

14/09/2023

**Portland Museum Trust
Accountant's Report
For The Year Ended 31 December 2022**

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 2022

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 2022 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.

Signed



15/09/2023

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 2022

	Notes	2022 £	2021 £
TURNOVER		100,008	103,445
Cost of sales		(5,776)	(7,737)
		<hr/>	<hr/>
GROSS SURPLUS		94,232	95,708
Administrative expenses		(105,451)	(88,223)
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS		(11,219)	7,485
Other interest receivable and similar income		35	-
Interest payable and similar charges		(943)	(1,073)
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>

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

**Portland Museum Trust
Balance Sheet
As At 31 December 2022**

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	16,357	17,133
		16,357	17,133
CURRENT ASSETS			
Stocks	4	872	1,348
Debtors	5	4,866	4,150
Cash at bank and in hand		29,236	43,132
		34,974	48,630
Creditors: Amounts Falling Due Within One Year	6	(11,798)	(14,103)
NET CURRENT ASSETS (LIABILITIES)		23,176	34,527
TOTAL ASSETS LESS CURRENT LIABILITIES		39,533	51,660
NET ASSETS		39,533	51,660
Income and Expenditure Account		39,533	51,660
MEMBERS' FUNDS		39,533	51,660

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

AM Scott

David Carter

NL Grace

Dr Angela Scott
Director

Mr David Carter
Director

Ms Nancy Grace
Director

14/09/2023

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 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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% on a 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 1)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2022	38,849
Additions	4,676
As at 31 December 2022	<u>43,525</u>
Depreciation	
As at 1 January 2022	21,716
Provided during the period	5,452
As at 31 December 2022	<u>27,168</u>
Net Book Value	
As at 31 December 2022	<u>16,357</u>
As at 1 January 2022	<u>17,133</u>

Portland Museum Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Stocks

	2022	2021
	£	£
Stock - finished goods	872	1,348
	<u>872</u>	<u>1,348</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	4,866	4,150
	<u>4,866</u>	<u>4,150</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	80	75
Other taxes and social security	1,681	455
Accruals and deferred income	10,037	13,573
	<u>11,798</u>	<u>14,103</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 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Admissions, shop sales and events		23,363		23,003
FoPM		345		358
Grants and donations received		76,300		80,084
		<u>100,008</u>		<u>103,445</u>
COST OF SALES				
Shop Purchases and events	<u>5,776</u>		<u>7,737</u>	
		<u>(5,776)</u>		<u>(7,737)</u>
GROSS SURPLUS		94,232		95,708
Administrative Expenses				
Wages and salaries	38,775		15,166	
Employers pensions - defined contributions scheme	522		-	
Project contractors	18,803		-	
Volunteers expenses	-		10	
Travel expenses	103		566	
Rent, rates and meeting expenses	-		29	
Light and heat	1,371		1,730	
Water rates	265		138	
Repairs and maintenance	8,684		10,257	
Gardening	208		150	
Waste removal	331		398	
Premises insurance	4,305		3,953	
Security and safety	497		599	
Work on collection	12,138		36,231	
Secretarial and office costs	3,432		4,248	
Marketing and project research costs	4,900		5,412	
Telecommunications and data costs	832		610	
IT resources	3,485		1,975	
Accountancy fees	680		660	
Legal and professional fees	180		180	
Subscriptions	476		188	
Depreciation	5,452		5,711	
Sundry expenses	<u>12</u>		<u>12</u>	
		<u>(105,451)</u>		<u>(88,223)</u>
OPERATING (DEFICIT)/SURPLUS		(11,219)		7,485
Other interest receivable and similar income				
Bank interest receivable	<u>35</u>		<u>-</u>	
		35		-
Interest payable and similar expenses				
Bank and card charges	<u>943</u>		<u>1,073</u>	
		<u>(943)</u>		<u>(1,073)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(12,127)</u></u>		<u><u>6,412</u></u>