

PORTLAND MUSEUM TRUST

ANNUAL REPORT 2023

Annual Report 2023

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1. Chairman's Report

2022 was a year of consolidation for the museum. This continued into 2023 as it became obvious that recovery from the pandemic was a long-term project and in common with many cultural organisations, survival was going to be harder than was initially envisaged.

For us it was also a year of change. Our wonderful manager for the last 5 years, Lucy Watkins, left the museum to work for the Jurassic Coast Trust, following completion of the very successful 'Earl of Abergavenny' project

Following Lucy's departure, the Trust appointed Chloe Taylor and Rachel Elam to a job share until the end of September. They co-ordinated the volunteers and, together, kept the museum running until the end of September. Since then, Chloe has continued to work parttime in the museum and will continue to do so throughout the 2024 open season.

2023 proved to be a hard year for the Trust. As well as dealing with staff changes, we had to deal with problems with the buildings. There were repeated floods in the courtyard and in the Marie Stopes Cottage with water bubbling up through the gaps between the flag stones. Eventually, after a sterling effort by David Carter and Tom Ellis-Jones, Dorset Council were persuaded to assist the museum in getting to the cause of the flooding after active support from Councillor Paul Kimber. Dorset Council carried out the necessary remedial work in the courtyard and excavated beneath the Marie Stopes Cottage flagstones to establish if there was a further problem there. Even during periods of heavy rain over the winter the floor has not flooded and we hope that the work in the courtyard has solved the problem. Dorset Council has paid for all the work to date and been monitoring the floor every month, this will end at the end of March 2024 and responsibility handed back to us. There does remain a poor element of construction, which may come back to haunt us, from the 1930s when the original tile roof on Marie Stopes Cottage was replaced by thatch without providing adequate ground level drainage from the run off from the thatch, which is now Listed!

Like many cultural organisations in 2023, Portland Museum was struggling to cope with the rising costs of electricity, insurance and other running costs. The cost-of-living crisis meant that we had less visitors than we hoped for and they were spending less money in the shop than in previous years. The Trust pruned the museum expenditure as much as possible so as not to deplete the limited reserves in the bank account further.

Once the museum was closed for the winter, following the Halloween event, staffing was cut back to two days/week and the heating was kept to a minimum.

In 2021, the museum was awarded £5,000/year for 3 years (2021 – 2023) by Dorset Council from the Organisational Revenue Support Fund. An application for the next round of support for 2024 – 2026 was more ambitious and we were delighted to be awarded £15,000/year for the next 3 years. This award eases the financial pressure a bit. Additionally, grant giving bodies have eventually woken up to the fact that museums don't just need money for projects, they need money to help with running costs and wages. It is anticipated that an application will be made in 2024 for one of these grants.

As the museum moves into the 2024 season, the Trust will be working hard to improve the financial resilience of the museum and to ensure its long-term future.

On a personal note, I have decided to step down from the Trust at the end of March 2024 after 10 ½ years. I am confident that with the present group of excellent Trustees on the Board, I am leaving the museum in safe hands.

Dr Angela Scott



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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 ownership of the museum collection and the management and operational responsibility for Portland Museum from Weymouth & Portland Borough Council in March 2008, under the terms of a 25 year full repairing and insuring 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 management of the lease was given 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, as of 31st December 2023, has 9 members, assisted by our Chartered Accountant, Adele Russell of AR Accounting.

- Angela Scott (Chair)
- David Carter (Maritime Collection & Buildings)
- Mike Osmond (Finances)
- Nance Grace (Collection Care)
- Amanda Wallwork (link with b-side)
- David Wilkins (Education)
- Louisa Carpenter (Retail Adviser)
- Tom Ellis – Jones (Buildings)
- Stella New (Environmental Monitoring & Collection Care)
- Elizabeth Hardy (resigned March 2023)
- Julie Freeman (resigned September 2023).

We will have 2 new trustees in 2024: Dorset Councillor Rob Hughes and Mr Tony Flux

3. Links to other Organisations

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

Arts Council England	Nautical Archaeology Society
Association of Independent Museums	Nothe Fort
b-side	Portland Bill Lighthouse
Budmouth College	Portland Town Council
Dorset Council	Receiver of Wreck
Dorset Museum	Royal Museums Greenwich
Dorset Museums Association	Shire Hall, Dorchester
Historic England	St George's Church
Modes	St Georges Heritage Study Centre, Portland
MSDS Marine	St Georges School, Portland
Museum Association	Weymouth LUNAR Society
National Lottery Heritage Fund	Weymouth & Portland Heritage Group

4. Events in 2023

- **Book Event**

On Friday 3rd March, Portland Museum hosted Author Sarah Acton's book talk and discussion cafe for her new book: *'Seining Along Chesil: Voices from a Dorset Fishing Community'*. It was very popular, with 21 people attending. Sarah Acton has donated a copy of the book to the museum and it is in Avic's Cottage for visitors to read.

- **Heart of Stone Oral History and Community Project Film Screening**

On Friday 24th March, Portland Museum partnered with Sarah Acton, Rob Jayne and Tom Hughes to host multiple screenings and podcast streamings of the project that had recorded the voices and stories of local quarrymen through discussion cafes held at Portland Museum during the summer of 2022. It was a great day with 54 people attending the screenings. Three local quarrymen hosted a Q&A at the 2pm session, as well as then Museum Manager, Lucy, giving a speech.

- **Easter Event**

On Thursday 6th and Friday 7th of April, Portland Museum hosted an Easter 'Paint your own fossil' and Easter craft event. It was a very popular two days with 37 children coming along to paint their own fossils. The event raised £382.45.

- **Dino Day**

On Wednesday 16th August, Portland Museum hosted its ever popular Dino Day. We had a large array of Dino themed crafts, Paint your own fossils, face painting, make-a-'Veggiesaurus', a dino trail leading down to the lookout at Church Ope and our very own T rex! The day raised £897 with 126 event attendees.

- **B-side festival and Heritage Open Day: 7th – 10th September**

Local artist, Christopher Lee worked with Portland Museum to create souvenirs inspired by artefacts recovered from the 'Earl of Abergavenny' shipwreck. Clay models were created by museum volunteers, which Chris scanned and 3D printed. These prints were turned into keychains, pins, magnets and necklaces and sold in the museum gift shop and in vending machines all around the island. We also hosted our Heritage open day this weekend where we offered free entry to the museum.

- **Halloween Event**

On Wednesday 25th October, Portland Museum hosted a Halloween Craft Event that raised £273.60. There was a spooky selection of crafts, fossil painting, a spider eye spy challenge and volunteers brought the spirit of Halloween to life with their spooky costumes!

- **Karen Brown talk at C2000 Hall**

On Friday 24th November, Karen Brown gave a talk titled: *We are the Time Traveller's - Treasures from the Dark Dorset Earth*. It was an excellent talk where the audience was given a chance to hold real artefacts and given a tour of Dorset through history. Altogether, we raised just under £300.

- **Christmas craft event**

On Saturday 16th December, Portland Museum hosted a Christmas craft event. The event had free entry, but we served refreshments and had fossil painting which raised £40. There was a small selection of festive crafts, a reindeer eye spy, and Father Christmas came along.

5. Update of projects

- **Diving into the Digital Archives of the 'Earl of Abergavenny'**

In November 2021 Portland Museum, with our partners, the Nautical Archaeology Society and MSDS Marine, were awarded £59,014 from the National Lottery Heritage Fund (NLHF) with £500 match-funding from Weymouth LUNAR Society to implement a digital volunteering initiative based around the 1805 shipwreck of the East Indiaman, 'Earl of Abergavenny', with an additional objective of breaking down some of the barriers to heritage. We were one of just 17 UK projects to benefit from this one-off funding opportunity.

The project commenced in January 2022 with a 31 March 2023 completion date. It enabled us to offer our Museum Manager, Lucy Watkins, the post of Project Manager with appropriate remuneration and monies to backfill her role for the duration of the project. An unexpected bonus was the development of an ongoing partnership with the Royal Museums Greenwich.

In January 2023 NLHF invited us to apply for a 3 month extension with £9,840 additional funding to continue the outreach element until July 2023. During this extension, there were 20 outreach events which reached over 5,000 people, our new volunteers' design manual was downloaded 544 times and we spoke at a NLHF webinar before project completion in September 2023. Our partners, MSDS Marine, reached 17,000 people in their outreach project to engage landlocked people in the Midlands in which they used 'Earl of Abergavenny' artefacts and our design manual.

We were chosen by the Society of Museum Archaeologists as the 2023 winner of their 'Volunteering Award' category for 'Diving into the Digital Archives of the 'Earl of Abergavenny''. The project attracted the attention of Historic England who stated "the efforts of Portland

Museum and its volunteers have provided sufficient new evidence to justify the reassessment of the 'Earl of Abergavenny' for addition to the Schedule under the Ancient Monuments and Archaeological Areas Act". We understand that an announcement will be made in the near future.

- **St Andrew's Church vegetation clearance with Historic England**

We were commissioned to facilitate the removal of the vegetation that was engulfing the ruins of St Andrew's church with Historic England.

6. Grants

£5,000 from Dorset Council as the third instalment of the Organisational Revenue Support Fund (2021 -2023).

£3,000 from Portland Town Council to support Portland Museum and allow all Portlanders free entry to the museum throughout the year.

£6,895 from the National Lottery Heritage Fund being the final instalment of the original 'Earl of Abergavenny' Project.

£9,840 from the National Lottery Heritage Fund to continue the outreach element of the 'Earl of Abergavenny' Project during a 3 month project extension.

£14,244 from Historic England to facilitate the removal of the vegetation that was engulfing the ruins of St Andrew's church.

7. Admissions

Overall, Portland Museum had 4,245 visitors, of which 2,900 were adults. 10% of the visitors were from Portland

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 2023:

- Grant from Dorset Council: £5,000
- Grant from Portland Town Council: £3,000
- Friends of Portland Museum: £185
- Admissions: £13,626
- Shop sales: £5,363 - gift stock + food
- Donations: figure not available at the time of writing

9. Friends of Portland Museum

Following the pandemic and recovery, it was decided to try and return the FoPM to the successful organisation that it had been. It was hoped that we could offer the Friends a few more benefits to joining as their long-standing 'free entry to the museum' was no longer relevant to Portlanders that all have free entry now. The reorganisation stalled somewhat, but, for 2024, there are already 5 or 6 interesting talks lined up with other events to follow. Onwards and upwards!

10.Acknowledgements

I would like to thank all the people associated with the museum who have all worked tirelessly to make the museum the success that it is. This includes the staff, both past and present, all our fantastic volunteers, the Friends and of course, my fellow trustees who have been so supportive to me personally.

**PORTLAND MUSEUM TRUST
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Portland Museum Trust
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2023

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**Portland Museum Trust
Company Information
For The Year Ended 31 December 2023**

Directors

Ms Amanda Wallwork
Dr Angela Scott
Mr Michael Osmond
Mr David Carter
Ms Nancy Grace
Miss Louisa Carpenter
Mr David Wilkins
Ms Stella New
Mr Thomas Ellis-Jones
Mr Anthony Flux
Mr Robert Hughes

Company Number

06292060

Registered Office

217 Wakeham
Easton
Portland
Dorset
DT5 1HS

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 2023

The directors present their report and the financial statements for the year ended 31 December 2023 .

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 27/03/2023

Mr David Carter

Ms Nancy Grace

Miss Louisa Carpenter

Mrs Julie Freeman Resigned 29/09/2023

Mr David Wilkins

Ms Stella New Appointed 13/09/2023

Mr Thomas Ellis-Jones Appointed 13/09/2023

Mr Anthony Flux Appointed 02/02/2024

Mr Robert Hughes Appointed 02/02/2024

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.

**Portland Museum Trust
Directors' Report (continued)
For The Year Ended 31 December 2023**

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

A M Scott

Dr Angela Scott

Director

10/02/2024

**Portland Museum Trust
Accountant's Report
For The Year Ended 31 December 2023**

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 2023

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 2023 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

AR Accounting

12/02/2024

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 2023

	Notes	2023 £	2022 £
TURNOVER		70,843	100,008
Cost of sales		(5,343)	(5,776)
		<hr/>	<hr/>
GROSS SURPLUS		65,500	94,232
Administrative expenses		(71,815)	(105,451)
		<hr/>	<hr/>
OPERATING DEFICIT		(6,315)	(11,219)
Other interest receivable and similar income		160	35
Interest payable and similar charges		(898)	(943)
		<hr/>	<hr/>
DEFICIT FOR THE FINANCIAL YEAR		(7,053)	(12,127)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 8 form part of these financial statements.

**Portland Museum Trust
Balance Sheet
As At 31 December 2023**

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	12,755	16,357
		12,755	16,357
CURRENT ASSETS			
Stocks	5	875	872
Debtors	6	4,979	4,866
Cash at bank and in hand		14,747	29,236
		20,601	34,974
Creditors: Amounts Falling Due Within One Year	7	(876)	(11,798)
NET CURRENT ASSETS (LIABILITIES)		19,725	23,176
TOTAL ASSETS LESS CURRENT LIABILITIES		32,480	39,533
NET ASSETS		32,480	39,533
Income and Expenditure Account		32,480	39,533
MEMBERS' FUNDS		32,480	39,533

For the year ending 31 December 2023 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

A M Scott

D J Carter

N L G m

Dr Angela Scott
Director

Mr David Carter
Director

Ms Nancy Grace
Director

10/02/2024

The notes on pages 7 to 8 form part of these financial statements.

Portland Museum Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

Portland Museum Trust is a private company, limited by guarantee, incorporated in England & Wales, registered number 06292060. The registered office is 217 Wakeham, Easton, Portland, Dorset, DT5 1HS.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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
---------------------	---------------------------------

2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2023	43,525
Additions	649
As at 31 December 2023	<u>44,174</u>
Depreciation	
As at 1 January 2023	27,168
Provided during the period	4,251
As at 31 December 2023	<u>31,419</u>
	...CONTINUED

Portland Museum Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

Net Book Value

As at 31 December 2023	12,755
As at 1 January 2023	16,357

5. Stocks

	2023	2022
	£	£
Finished goods	875	872
	<u>875</u>	<u>872</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	4,979	4,866
	<u>4,979</u>	<u>4,866</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	11	80
Other taxes and social security	-	1,681
Accruals and deferred income	865	10,037
	<u>876</u>	<u>11,798</u>

8. 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.

Portland Museum Trust
Detailed Income and Expenditure Account
For The Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Admissions, shop sales and events		23,776		23,363
FoPM		185		345
Grants and donations received		46,882		76,300
		<u>70,843</u>		<u>100,008</u>
COST OF SALES				
Shop Purchases and events	<u>5,343</u>		<u>5,776</u>	
		<u>(5,343)</u>		<u>(5,776)</u>
GROSS SURPLUS		65,500		94,232
Administrative Expenses				
Wages and salaries	18,295		38,775	
Employers pensions - defined contributions scheme	569		522	
Project contractors	19,153		18,803	
Sub-contractors	12,320		-	
Travel expenses	973		103	
Light and heat	1,999		1,371	
Water rates	392		265	
Repairs and maintenance	429		8,684	
Gardening	-		208	
Waste removal	381		331	
Premises insurance	4,963		4,305	
Security and safety	690		497	
Work on collection	-		12,138	
Secretarial and office costs	2,362		3,432	
Marketing and project research costs	428		4,900	
Telecommunications and data costs	1,041		832	
IT resources	2,159		3,485	
Accountancy fees	680		680	
Legal and professional fees	90		180	
Subscriptions	450		476	
Depreciation	4,251		5,452	
Sundry expenses	<u>190</u>		<u>12</u>	
		<u>(71,815)</u>		<u>(105,451)</u>
OPERATING DEFICIT		(6,315)		(11,219)
Other interest receivable and similar income				
Bank interest receivable	<u>160</u>		<u>35</u>	
		160		35
Interest payable and similar charges				
Bank and card charges	<u>898</u>		<u>943</u>	
		<u>(898)</u>		<u>(943)</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(7,053)</u></u>		<u><u>(12,127)</u></u>

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Company No. 06292060
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On behalf of the board

A M Scott

Dr Angela Scott

Director

10/02/2024

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For The Year Ended 31 December 2023**

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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 2023 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

AR Accounting

12/02/2024

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 2023

	Notes	2023 £	2022 £
TURNOVER		70,843	100,008
Cost of sales		(5,343)	(5,776)
		<hr/>	<hr/>
GROSS SURPLUS		65,500	94,232
Administrative expenses		(71,815)	(105,451)
		<hr/>	<hr/>
OPERATING DEFICIT		(6,315)	(11,219)
Other interest receivable and similar income		160	35
Interest payable and similar charges		(898)	(943)
		<hr/>	<hr/>
DEFICIT FOR THE FINANCIAL YEAR		<u>(7,053)</u>	<u>(12,127)</u>

The notes on pages 7 to 8 form part of these financial statements.

**Portland Museum Trust
Balance Sheet
As At 31 December 2023**

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	12,755	16,357
		12,755	16,357
CURRENT ASSETS			
Stocks	5	875	872
Debtors	6	4,979	4,866
Cash at bank and in hand		14,747	29,236
		20,601	34,974
Creditors: Amounts Falling Due Within One Year	7	(876)	(11,798)
NET CURRENT ASSETS (LIABILITIES)		19,725	23,176
TOTAL ASSETS LESS CURRENT LIABILITIES		32,480	39,533
NET ASSETS		32,480	39,533
Income and Expenditure Account		32,480	39,533
MEMBERS' FUNDS		32,480	39,533

For the year ending 31 December 2023 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

A M Scott

D J Carter

N L G m

Dr Angela Scott
Director

Mr David Carter
Director

Ms Nancy Grace
Director

10/02/2024

The notes on pages 7 to 8 form part of these financial statements.

Portland Museum Trust

Notes to the Financial Statements

For The Year Ended 31 December 2023

1. General Information

Portland Museum Trust is a private company, limited by guarantee, incorporated in England & Wales, registered number 06292060. The registered office is 217 Wakeham, Easton, Portland, Dorset, DT5 1HS.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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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2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2023	43,525
Additions	649
As at 31 December 2023	<u>44,174</u>
Depreciation	
As at 1 January 2023	27,168
Provided during the period	4,251
As at 31 December 2023	<u>31,419</u>
	...CONTINUED

Portland Museum Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

Net Book Value

As at 31 December 2023	12,755
As at 1 January 2023	16,357

5. Stocks

	2023	2022
	£	£
Finished goods	875	872
	<u>875</u>	<u>872</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	4,979	4,866
	<u>4,979</u>	<u>4,866</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	11	80
Other taxes and social security	-	1,681
Accruals and deferred income	865	10,037
	<u>876</u>	<u>11,798</u>

8. 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.

Portland Museum Trust
Detailed Income and Expenditure Account
For The Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Admissions, shop sales and events		23,776		23,363
FoPM		185		345
Grants and donations received		46,882		76,300
		<u>70,843</u>		<u>100,008</u>
COST OF SALES				
Shop Purchases and events	<u>5,343</u>		<u>5,776</u>	
		<u>(5,343)</u>		<u>(5,776)</u>
GROSS SURPLUS		65,500		94,232
Administrative Expenses				
Wages and salaries	18,295		38,775	
Employers pensions - defined contributions scheme	569		522	
Project contractors	19,153		18,803	
Sub-contractors	12,320		-	
Travel expenses	973		103	
Light and heat	1,999		1,371	
Water rates	392		265	
Repairs and maintenance	429		8,684	
Gardening	-		208	
Waste removal	381		331	
Premises insurance	4,963		4,305	
Security and safety	690		497	
Work on collection	-		12,138	
Secretarial and office costs	2,362		3,432	
Marketing and project research costs	428		4,900	
Telecommunications and data costs	1,041		832	
IT resources	2,159		3,485	
Accountancy fees	680		680	
Legal and professional fees	90		180	
Subscriptions	450		476	
Depreciation	4,251		5,452	
Sundry expenses	<u>190</u>		<u>12</u>	
		<u>(71,815)</u>		<u>(105,451)</u>
OPERATING DEFICIT		(6,315)		(11,219)
Other interest receivable and similar income				
Bank interest receivable	<u>160</u>		<u>35</u>	
		160		35
Interest payable and similar charges				
Bank and card charges	<u>898</u>		<u>943</u>	
		<u>(898)</u>		<u>(943)</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(7,053)</u></u>		<u><u>(12,127)</u></u>