

BRISTOL MUSEUMS DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT & FINANCIAL STATEMENTS
30 SEPTEMBER 2021

Company registration Number 06685688
Charity Number 1137777

BRISTOL MUSEUMS DEVELOPMENT TRUST
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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BRISTOL MUSEUMS DEVELOPMENT TRUST

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2021

Trustees	Nigel Hardy (Chair) Frank Arko - Tharkor Cllr Craig Cheney Victoria FitzGerald (Resigned 30 June 2021) Fiona Hallworth Pamela Reid Yoma Smith Karen White Holly Woodhouse Samuel Alvis (Appointed 2 March 2021) Eleanor Denney (Appointed 2 March 2021) Simon Face (Appointed 2 March 2021)
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Company registered number	06685688
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Charity registration number	1137777
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Registered office	Bristol Museum & Art Gallery Queens Road Bristol BS8 1RL
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Independent Examiner	Joshua Kingston BSc (Hons) ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
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Bankers	Natwest Bank PLC PO Box 238 32 Corn Street Bristol BS99 7UG
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BRISTOL MUSEUMS DEVELOPMENT TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

EXECUTIVE SUMMARY

This is a reporting year like no other. Along with many other UK cultural institutions, the museums and archives that Bristol Museums Development Trust raises money for, have closed their doors during the lockdowns introduced to combat the Covid-19 pandemic. While the pandemic is not over, it appears that we are now on the road to recovery, as many museums and archives have reopened their doors and welcomed visitors back, albeit often with reduced numbers and services.

Covid-19 has hugely impacted Bristol Museum Development Trust's ability to generate in-person donations, particularly from visitors, as a result of these temporary closures. Bristol Museum & Art Gallery (BMAG), M Shed and the Bristol Archives were only able to reopen their doors in May 2021, and all are operating at reduced capacity. The Red Lodge Museum, the Georgian House Museum and Blaise Museum have all remained closed to visitors throughout this reporting period.

Nevertheless, the trustees of Bristol Museums Development Trust have been impressed with the dedication and speed with which team members of Culture and Creative Industries (Bristol City Council) worked to ensure they could provide visitors with a safe and secure visit. The trustees would like to thank all our donors who have helped to support the Trust's work during these uncertain times.

The temporary closures of museums and the curtailment of in-person activity programmes had considerably limited the Trust's opportunities to support Bristol's museums through the granting of funds in the previous period. This year we have seen a greater number of requests for funding come through to the Trust as the museum staff begin to build back up to a full programme of exhibitions, events and projects, some of which are detailed below.

Looking forward, the Trust is in the fortunate position of holding strong reserves, and we will use these to further support Bristol's museums through this time of uncertainty.

The trustees of Bristol Museums Development Trust are passionate about supporting Bristol's Museums to fully utilise their collections and sites. To gain a wider perspective on possible opportunities, the trustees take an active interest in not just Bristol Museums' sites and collections, but also what is happening in the cultural and heritage sector across Bristol.

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Bristol Museums Development Trust (the company) for the year ended 30 September 2021. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 September 2008. The company is constituted under a Memorandum of Association dated 1 September 2008 and its registered charity number is 1137777.

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b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Those acting as trustees during the year ended 30 September 2021 are listed in the Legal and Administrative Information on page 1.

The Trust may have between five and twelve trustees. The term of office is three years, after which a trustee is eligible for re-election for one further term which may be of one, two or three years as resolved by the trustees. After two consecutive terms, a trustee is eligible for re-election only after a year has elapsed since he or she retired as trustee. However, if the trustees consider it in the best interests of the Trust, a trustee may be re-elected on his or her retirement.

From time to time, conflicts of interest will occur and trustees are required to declare any potential interests and withdraw themselves from any decisions if appropriate.

New trustees are appointed by the existing trustees, following a formal recruitment process. The Trust's aim is to include persons with a wide range of skills and experience who are sympathetic to its purpose of supporting the promotion and development of Bristol Museums and Bristol Archives, and who in turn will make the needs and opportunities of the service widely known. In March 2021, 3 new trustees, Sam Alvis, Ellie Denney and Simon Face, were appointed to the Trust.

The trustees would like to thank all previous trustees who have served the Trust during previous periods including Victoria Fitzgerald who resigned during the year.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The operations of the Trust are closely related to those of Culture and Creative Industries within which Bristol Museums and Bristol Archives sit, as part of Bristol City Council. The Trust maintains its independence due to the fact that the number of trustees representing the local authority is restricted to no more than twenty percent of the total number of trustees.

At Board meetings the trustees review the progress of fundraising initiatives, supported by the Development Team at Culture and Creative Industries. Major decisions of the Trust are made after listening to the views of the senior management of Culture and Creative Industries.

The Trustees have completed a Governance review during the period. This has led to both the establishment of new policies and the refreshing of some existing policies. The Trustees will perform periodic reviews to ensure that the Trust's governance is appropriate to our size and structure.

d. RISK MANAGEMENT

Due to the objectives and activities of the Trust, these risks largely focus on Bristol Museums' Development Team's ability to secure funding over the short term and open up new income streams over a longer period of time, for example through developing individual giving including gifts in wills. The ability to raise funds is seen as temporarily impacted by the Covid-19 pandemic, however, trustees do not currently see this as a significant risk to the charity, as the level of reserves currently held is sufficient to provide sustainability of the Trust.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trust was established on 1 September 2008, as the Museum of Bristol Development Trust, and on 11 April 2010 changed its name to Bristol Museums Development Trust to better reflect the scope of activities undertaken. The Trust's objects were amended by special resolution dated 16 July 2013 (and registered at Companies House on 6 August 2013) to:

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“(I) to support for the benefit of the public the building, establishment and maintenance of museums, galleries and archives of artefacts, art, documents, and other associated material in Bristol, including the collection, storage, research and conservation of all such material; and

(II) to advance the education of the public (in particular but without limitation to those living within the greater Bristol area and those geographic, ethnic and disabled communities who do not traditionally attend museums and galleries) in particular (but not limited to) by providing support to the provision and improvement of the facilities, collections, exhibitions, formal and informal learning opportunities, public events and other educational activities, including in digital form, available to the public at the museums, galleries and archives in Bristol and within the communities of Bristol and across the internet.”

There are seven visitor sites within the Culture and Creative Industries portfolio, all of which have no general admission fee.

- The Edwardian Bristol Museum & Art Gallery (BMAG) has galleries over three floors with a diverse range of objects, from Jurassic marine reptiles to magnificent art.
- M Shed is located on Bristol's historic dockside. It retains the character of its original use as a 1950s transit shed, while telling Bristol's long and varied history through the objects and people who shaped the city.
- Blaise Museum is housed in an 18th century mansion built for Bristol merchant and banker John Harford. The dairy and conservatory were designed by John Nash, and today highlights include the picture room and recreated Victorian classroom.
- The Red Lodge Museum, built in 1580 as a lodge for the Great House that once stood on the site of the present Colston Hall, is furnished in Elizabethan, Stuart and Georgian styles. Interesting features include the Great Oak Room, with its original Elizabethan plasterwork ceiling and wall panelling, and the Elizabethan-style knot garden.
- The Georgian House Museum, built in 1790 for wealthy slave owner and sugar merchant John Pinney, and for a time home to the enslaved African Pero, is displayed as it might have looked in the 18th century to give visitors an insight into life above and below stairs.
- Bristol Archives, established in 1924, looks after the city's historic archives, for example those relating to its churches and families such as the Smyth's of Ashton Court, and former major employers J S Fry & Sons. Visitors can access over 800 years of Bristol history and enjoy regular exhibitions, workshops, and screenings from the Film Archive.
- Kings Weston Roman Villa was discovered during construction of the Lawrence Weston housing estate and is a late 3rd century villa complete with bath suite, mosaic floors and Roman central heating.

Through permanent displays, a diverse programme of world-class exhibitions and events, learning programmes with schools, and work with local communities, these sites inspire the people of Bristol and beyond to learn about Bristol and the wider world. Temporary exhibitions at Bristol Museum and Art Gallery and M Shed may be ticketed or visitors may be asked to 'Pay What You Can', this money going direct to Bristol Museums and Bristol Archives, part of Bristol City Council. Optional donations can also be made to BMDT when purchasing tickets for temporary exhibitions or booking free admission tickets to the museums.

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b. PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Charity's aims and objectives and in planning its future activities.

c. AIMS, OBJECTIVES AND STRATEGY

The trustees work with the Bristol Museums' Development Team to develop the Trust's fundraising strategy of developing both restricted income, for projects and capital activity, and unrestricted income from general donations.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trust's ability to raise funds and to grant funds has been significantly but temporarily limited by the Covid-19 pandemic, however, the strong reserves position and the low level of charity running costs means that trustees continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. OVERVIEW

The benefits of the Trust's work are in supporting the ongoing and future success of Bristol Museums and Bristol Archives. The trustees recognise the achievements of the Trust by its ability to provide funding, both in the financial year under review and into the future.

During the period covered by this report the Trust focused on rebuilding unrestricted income from visitor donations and related activities, as part of the recovery from the pandemic. This unrestricted income is allocated by the Trust to a host of projects across all Bristol Museums' and Bristol Archives' collections and venues.

UNRESTRICTED INCOME

Donation streams

The unrestricted income is made up of a variety of donation streams, including income from donation boxes, welcome desks, online donations, regular direct debits, contactless giving points, the Patron Circle, appeals, donations on tickets and gift aid.

Unfortunately, the ongoing Covid-19 pandemic, and the closure of the museums between November 2020 and May 2021, continued to impact the ability of the Trust to maintain the amount of donations achieved in previous years. During the current period a total of **£82,192** was received in unrestricted donations (compared to **£99,638** during the previous period).

Visitor and other individual donations

Following a national lockdown, M Shed and Bristol Archives reopened to the public on 8 September 2020 with Bristol Museum & Art Gallery reopening a week later on 15 September 2020. Unfortunately, the Museums were forced to close again on 5 November, for a further 6 months, reopening in the second half of May 2021. In order to maintain social distancing measures, capacity at both sites has been reduced. The Red Lodge, Georgian House and Blaise House Museum have remained closed throughout.

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During the periods when the Museums were open, staff at welcome desks at both M Shed and Bristol Museum & Art Gallery continued to greet visitors, ask for donations and encourage donors to gift aid. Cash donations were made at donation boxes located within the Museums and cashless donations were made via contactless giving points located at both BMAG and M Shed.

When Bristol Museum & Art Gallery and M Shed reopened in September 2020, a new policy was introduced, whereby visitors were required to book a (free) timed entry ticket. This enabled staff to manage visitor numbers and ensure social distancing at each site. These tickets were available to book online, with visitors encouraged to make a £1 suggested donation during the booking process. This process continues now.

At Bristol Museum & Art Gallery, when open, total donations from visitors amounted to **£24,274** (compared to **£36,026** the previous year). This included **£12,706** which was received from donations made when booking free museum entry tickets and chargeable exhibition tickets (previous period **£610**).

At M Shed, when open, total donations from visitors amounted to **£29,781** (compared to **£37,559** during the last period). This included **£21,709** which was received from donations made when booking free museum entry tickets and chargeable exhibition tickets (previous period **£29,505**).

The first contactless donation box was installed at M Shed in December 2018. Following the impact of the pandemic, the Trust is keen to promote further opportunities for cashless giving and further devices have been installed at M Shed and Bristol Museum and Art Gallery in order to facilitate socially distanced donations from visitors. During the financial year the Trust received **£1,186** from contactless donations (compared to **£1,253** in the previous financial year). The Trust anticipates that donations via this method will increase in future years.

During the museum closures, additional focus was placed on generating online donations via the museums' website and online content. During the financial year unrestricted online donations increased to **£8,832** (compared to **£3,714** during the previous period).

The Trust also continued the Direct Debit programme, for donors who wished to make regular donations throughout the year. During the current period, a total of **£1,595** was received, compared to **£1,065** in the previous period.

An additional **£4,706** of unrestricted income was generated from gift aid claims related to unrestricted donations (compared to **£6,327** during the previous period).

The Patron Circle

The Patron Circle is an annual membership scheme for individuals who want to develop a closer relationship with Bristol Museums, their expert curators and museum staff, and expand their knowledge of the collections. The benefits of joining the Patron Circle include invitations to private views, curator-led behind the scenes tours including an early morning one with breakfast, a summer party, and subscription to the donor newsletter *Treasure*. Patrons can spread their payments using direct debit.

Many of our patrons chose to continue their support of Bristol's museums, during this financial year, despite the fact that many of our benefits were unable to be offered. Patrons have been kept informed of the museums' digital programme and content updates via email and in September the first in-person Patron Circle event since February 2019 was held at Blaise Castle Estate.

The trustees are incredibly grateful for the support of its patrons. In the current period, the Patron Circle generated a total income of **£11,250** (compared to **£10,833** during the previous period), before gift aid was applied.

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DESIGNATED AND RESTRICTED FUNDS

The Trust receives restricted donations from individuals and organisations which are held in restricted funds and used strictly in accordance with the donors' wishes.

The Trust also channels a portion of the unrestricted donations it receives from visitors across Bristol Museums' sites into Designated Funds. These help Bristol Museums and Archives to care for its collections and historic buildings and engage with schools and communities in areas of disadvantage across the city.

Funding was received for several projects across Bristol Museums' collections. The Trust also allocated unrestricted income towards a number of projects. Some of these are detailed below.

MEND (Museum Estate and Development Fund) Match-funding

In September 2021 the Board approved a request from BC&CI (Bristol Culture & Creative Industries) to offer a match fund for this Capital project planned to take place at Bristol Museum & Art Gallery.

MEND is an open access capital fund targeted at non-national accredited museums and local authorities to apply for funding to undertake vital infrastructure and urgent maintenance and for successful sites to improve their core infrastructure by tackling maintenance budgets and reducing the immediate risk to buildings, visitors, staff and collections due to improved core infrastructure.

Protecting the fabric and longevity of the structure of BMAG will allow it to act as a community and civic focal point for Bristol.

The application required a minimum of 10% partnership match funding from other sources. Based on the sums sought this would potentially be in the region of £100,000. The final figure is dependent on the outcome of the application to MEND, due during the next financial period.

Black Lives Matter Artistic Commission

In June 2020, (the previous period) Mr Simon Baker made a donation to commission a new work that was inspired by or built on the events of the summer 2020 and the Black Lives Matter (BLM) movement. Our donor was moved by events to offer this gift.

In October 2020, Jasmine Thompson was selected by a panel of judges to produce the artwork. The resulting piece, a mural titled 'A Movement not a Moment', has been displayed in BMAG's front hall from June 2021, where it has been seen by around 59,000 visitors.

Jasmine Thompson worked on the mural in-situ so visitors to the museum were able to see it take shape over a three-week period. As Jasmine says, 'I wanted people to see and watch me drawing in front of them, as it felt important for young people or other artists of colour to see that these doors are there for them too. Working live also gave people the space to ask questions and approach me about the piece.'

The donation went towards Jasmine's fees for the commission, plus a drawing of the mural for the collection. Three cut outs of the mural were also created to populate the museum, and act as intriguing signposts to the main work.

The donation has allowed the museum to acquire a new work by a person of colour, thereby making the collection more representative, and supporting local art. It also demonstrates BC&CI's engagement with and relevance to important contemporary issues, in this instance, the BLM campaign.

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The aim is that the commission makes visitors feel that the museum is listening to concerns and is a safe space for all.

Bristol Photo Festival acquisitions

In March 2021, the Trust awarded £6,000 to this project to be used as match funding towards the ACE V&A Purchase Grant Fund. A further £14,602 was raised from the Friends and £12,702 was secured from ACE V&A Purchase Grant Fund.

The funding allowed BMAG to acquire a total of 19 photographs by 5 artists who exhibited in the Bristol Photo Festival at the museum. *A Sense of Place - Bristol Photo Festival* took place across Bristol in Summer 2021. BMAG hosted shows curated from the Martin Parr Foundation collection, a solo show by James Barnor, a new commission from Sarah Waiswa, and interventions in the art galleries by Heather Agyepong, Jessa Fairbrother and Lua Ribeira.

The acquisitions include five photographs from James Barnor, a Ghanaian photography pioneer who charted Independence in 1959 before relocating to London where he photographed African and Caribbean migrants, models and sportsmen, documenting the changing pop- and multicultural UK.

Two works were from Jessa Fairbrother and four from Lua Ribeira, who are both Bristol-based female artists whose work draws out alternative perspectives on the Renaissance, Pre-Raphaelite, French Modernist and British Modern collections held in BMAG's art galleries.

Two works were from Heather Agyepong's 'Too Many Blackamoors' series (a quote from Elizabeth I) whose performative work brings an African perspective to historic portraiture.

Sarah Waiswa worked with the Empire and Commonwealth Collection reinterpreting archive photographs from Kenya for a 21st century postcolonial audience and combining with her own practice to create unique works, four of which were acquired for this project.

These acquisitions will form a legacy of the exhibition and grow the museum's photographic collection, while also supporting contemporary art practice in Bristol and beyond. They secure for Bristol some key examples of contemporary photographic practice from the UK and Africa for the collection. They will go towards making the art collection more representative of Bristol's diverse communities and female artists, which aligns with BMAG's collecting policy.

Japanese Porcelain - the Irene Finch collection

In 2012 a large collection of Japanese ceramics, dating from the 17th to the 20th centuries was donated to Bristol Museum by a collector, Miss Irene Finch (1918-2019). There are over 1000 pieces. The collection helps to tell the fascinating story of competition between Japan and China for the European market.

Since the donation of Miss Finch's collection, the museum has not had the staff capacity to process it properly. In late 2019, an anonymous donor, with a passion for Japanese art, funded the cost of this project with a donation of £79,000 over two years. This funds the cost of a two-year, fixed-term post for a curator to work solely on the Japanese Porcelain collection. This is one of the largest donations that the Trust has received to date and the trustees wish to express their sincere gratitude for the generosity of this anonymous donor.

The post was originally scheduled to be advertised during the financial year ended 30 September 2020, but the coronavirus pandemic pushed that back as lockdown meant that even if the post had been filled, the curator would not have been able to access the collection onsite. The role was filled at the end of 2020 with the new curator commencing work on this exciting project in December 2020.

The funding has allowed the Art Curation team to make an excellent start in preparing the Irene Finch collection of Japanese porcelain to present to audiences. In Year 1 of the two-year project, they were

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able to recruit Amy Raphael with degrees in Japanese and History of Art/Archaeology of East Asia and she has set to work on bringing the collection to light. So far Amy has:

- Catalogued 385 porcelain objects – researching dating, motifs etc.
- Worked with BMAG's photographer to digitise 247 individual pieces with over 900 high resolution images, currently being prepared for the museum collections' online database.
- Written an article for the Friends' Newsletter and a blog post to introduce the project: 'Joining the Museum's Art Team,' in *Friends of Bristol Museums, Galleries & Archives Newsletter*. March 2021, Issue 212, p. 12 and 'Japanese porcelain at Bristol Museum & Art Gallery,' *Bristol Museums Blog*. 14 June 2021 <https://www.bristolmuseums.org.uk/blog/japanese-porcelain-at-bristol-museum-art-gallery/>
- Given a talk to the Friends of the Bristol Museum to report on the progress of the project.
- Secured an Art Fund Jonathan Ruffer Curatorial Research Grant of £4,209 to fund study visits to other UK museums that care for Japanese ceramics donated by Irene Finch, and to fund a research trip to Japan to visit kiln sites and the region where the porcelain was produced and the ports from which they were exported. In addition to deepening Amy's expertise in Japanese ceramics, these visits will enable her to make excellent connections for Bristol Museum & Art Gallery for future partnerships.
- Created a small display of blue and white dishes from the Irene Finch collection to complement the netsuke display in BMAG's Eastern Art Gallery.
- Corresponded with ceramic experts in Japan and across England to introduce the project.
- Worked on a proposal for a future Japanese porcelain exhibition.

The full impact of the donation to the wider community will be felt towards the end of the project when audiences will be able to access the entire Finch collection online. In the meantime, the museum's in-person and digital audiences benefit from having an expert in Japanese art and culture on the staff e.g. talks and blogs on porcelain, netsuke talks and articles, twitter campaign for the Tokyo Olympics, blogs, talks. As the project curator contacts museums across the UK and internationally through her research, she helps to raise the profile of Bristol Museums, the Japanese collections and Bristol as a whole, laying the groundwork for future partnerships. The Irene Finch collection is being made accessible to researchers worldwide. Local audiences in Bristol benefit not only from new displays, but also talks and events and Amy's expertise that will be enhanced through the Art Fund curatorial research grant that she has gained to augment the grant from a member of BMDT's Patron Circle.

The trustees look forward to seeing how the project develops throughout 2022.

Cranes Restoration Appeal

Last year, BMDT ran its first ever digital-only fundraising campaign. This was to support the conservation of the four electric cranes outside M Shed. Time had taken its toll on them and they were in urgent need of repair, including a full repaint.

The work on the cranes was able to take place in April - July 2021, following various delays due to the ongoing Covid-19 pandemic and associated lockdowns. Following a Bristol City Council procurement process Ian Williams Ltd was appointed to carry out the work. The teams from Ian Williams Ltd were onsite from 29 April.

Over the next few weeks, the cranes were jet washed, and various seagull deposits removed by Rentokil. The team then worked their way down from top to bottom on each crane. They found that the areas of corrosion on the top half were relatively minor and were scraped with hand tools and wire brushes. The large and major areas of corrosion were from the turning wheels down, where they employed needle guns and a soft wash to remove these along with the old lead paint. Once the cranes were clean, a layer of primer went on before the paint was applied. This work will ensure that the cranes are safe from corrosion for at least the next 15 years.

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From Summer 2021 the cranes were back in use. Looking forward to Summer 2022, the museum's aim will be to offer more open days so that the public can appreciate these impressive industrial machines, as well as learn about Bristol's maritime history.

The public campaign raised £6,326.87 (including gift aid) in total, with £3,597.50 having been raised in the financial year ended September 2020. The Trust also received, in the previous period, £4,500 in donations from organisations in the region and would like to thank Stowe Family Law, the Bristol Port Company and the Bristol Industrial Archaeology Society for their donations.

During the current period, the trust secured £10,000 from The Pilgrim Trust. In addition, the trust provided £1724.80 in match funding, which allowed BC&CI to secure £17,248 from the Enover Trust to support the project. The trustees would like to thank all our donors who helped make this project possible.

The trustees would also like to recognise that this project was only possible due to the tireless work of Andy King, Senior Curator, History. Andy was due to be project manager on the project. Sadly, Andy had to take early retirement in March 2021 due to ill health and passed away in July 2021. The trustees would like to pass their condolences to Andy's family and colleagues.

FUNDRAISING INITIATIVES

Visitor Giving

The Trust continues to support the work of the Development Team through the Visitor Giving Project, which aims to promote new methods of generating donations, using a proactive approach. During the financial year, **£3,006** (compared to **£824.40** in the previous period) has been spent on procuring, running and marketing contactless donation devices in order to facilitate socially distanced donations from visitors. These were installed at Bristol Museum & Art Gallery and M Shed following their reopening in September 2020.

FINANCIAL REVIEW

a. OVERALL REVIEW

Income

Income received in the period ending 30 September 2021 amounted to **£128,404**, of which **£46,212** was restricted for specific projects and **£82,192** unrestricted income. Income from corporate sponsorship and corporate membership was received by Bristol City Council through Culture and Creative Industries.

The trustees gratefully acknowledge the support of all its donors.

Expenditure

The bulk of the expenditure was the transfer of **£172,126** in funds to Bristol City Council, relating to a range of grants and donations secured in current and previous years to support the work carried out by the Culture and Creative Industries portfolio of museums. The transfer of a grant takes place once the acquisition or project to which it relates has commenced and is often transferred in instalments to coincide with the specific project timeline and expenditure budget.

Major operating expenses incurred by the Development Team, including salaries and office accommodation, are underwritten by Bristol City Council through Culture and Creative Industries.

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Financial management

Day to day management and administrative support of the Trust, including overseeing the operations of the Trust's bank accounts, was provided by an independent bookkeeper working alongside the Bristol Culture & Creative Industries' Development Team.

b. RESERVES POLICY

The Trust has a policy of maintaining unrestricted free reserves not less than £50,000, in order to fulfil its governance requirements and meet its commitments for grant-making according to its policy (see below). During the financial year the Trust has increased its level of grant-making compared to the previous financial year, when the ability to make grants was restricted due to museum closures. However unrestricted reserves remain higher than in previous years, to enable the Trust to make funds available to Bristol Museums and Archives for possible future key developments, including £100,000 retained for match funding, should the application to the Arts Council England's Museums Estate and Development Fund by Bristol City Council be successful.

At the year end the Trust held designated funds of **£162,993**. The remaining unrestricted funds of **£95,528** will be utilised by the Trust for grant making as opportunities arise when museums and activities resume fully.

Restricted funds accumulate for specific projects until the fundraising target has been reached and then the money is paid out for the delivery of the project. Restricted funds also accumulate where grants are received for a specific project and delivery of that project can take time to conclude. As a result, the Trust may hold restricted funds for a couple of years without incurring expenditure. The level of restricted funds at the year end was **£83,471**.

c. GRANT MAKING POLICY

In line with its objectives, the Trust makes grants from its unrestricted income to support Bristol's museums. The Trust also supports fundraising and other initiatives that foster greater financial sustainability for Bristol's museums by increasing the share of its unrestricted income.

Decisions on grant-making are made at the Trust's quarterly Board meetings, in response to written funding requests from the relevant Culture and Creative Industries staff member. All requests must be in line with the Culture and Creative Industries business plan.

For larger projects, the Trust's early involvement is important in helping to leverage grants from larger funders and donations from private individuals.

d. MATERIAL INVESTMENTS POLICY

The Trust does not hold funds for a significant period of time and therefore there is no scope for investing funds. As such, all funds are held in the Trust's bank account.

PLANS FOR THE FUTURE

The Trust will continue to pursue its objectives of supporting for the benefit of the public the development of world-class museums and archives in Bristol. The trustees believe that the enjoyment of the arts and museums can change people's lives, foster understanding about ourselves and others and should be freely accessible to all.

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The growing income from the Trust will enable it to continue to pursue grant funding opportunities with Bristol's museums and to continue to develop underrepresented audiences, support schools in disadvantaged areas, care for collections and deliver pioneering exhibitions which inspire visitors. However, trustees continue to monitor the impact of the Covid-19 pandemic on its ability to carry out its charitable objectives and look at innovative ways to deliver its strategic aims, at least in the short term.

Statement of trustees' responsibilities

The trustees (who are also directors of Bristol Museums Development Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting' Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 10 March 2022 and signed on their behalf by: 31/03/2022

Nigel Hardy
Nigel Hardy (Mar 31, 2022 18:01 GMT+1)

Fiona Hallworth
Fiona Hallworth (Mar 31, 2022 15:51 GMT+1)

Nigel Hardy

Fiona Hallworth

Trustee

Trustee

BRISTOL MUSEUMS DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2021

Independent examiner's report to the trustees of Bristol Museums Development Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston

Joshua Kingston (Mar 31, 2022 15:56 GMT+1)

Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 31/03/2022

BRISTOL MUSEUMS DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from					
Donations & grants	2	82,192	46,212	128,404	208,632
Total income		<u>82,192</u>	<u>46,212</u>	<u>128,404</u>	<u>208,632</u>
Expenditure on					
Charitable activities	3	98,551	83,696	182,247	70,980
Raising funds		7,274	1,725	8,999	8,554
Total expenditure		<u>105,825</u>	<u>85,421</u>	<u>191,246</u>	<u>79,534</u>
Net income/(expenditure) and net movement in funds	4	(23,633)	(39,209)	(62,842)	129,098
Total funds at 1 October 2020	9	282,154	122,680	404,834	275,736
Total funds at 30 September 2021	9	<u>258,521</u>	<u>83,471</u>	<u>341,992</u>	<u>404,834</u>

The Charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the Charity are classed as continuing

The comparative Statement of Financial Activities is set out in note 6.

The notes on pages 16 to 24 form part of these financial statements

BRISTOL MUSEUMS DEVELOPMENT TRUST

BALANCE SHEET

AT 30 SEPTEMBER 2021

Company number: 06685688

	Note	2021 £	2020 £
Current assets			
Debtors	7	11,112	40,395
Cash at bank		410,426	391,955
		<u>421,538</u>	<u>432,350</u>
Creditors : Amounts falling due within one year	8	(79,546)	(27,516)
Net current assets		<u>341,992</u>	<u>404,834</u>
Total assets less current liabilities		341,992	404,834
Net assets		<u>341,992</u>	<u>404,834</u>
Funds			
Restricted funds	10	83,471	122,680
Unrestricted funds	10	258,521	282,154
		<u>341,992</u>	<u>404,834</u>

For the year ending 30 September 2021 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 of its accounts for the year in question in accordance with section 476,
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These financial statements were approved by the Trustees on 10 March 2022 and are signed on their behalf by:

Nigel Hardy
Nigel Hardy (Mar 31, 2022 18:01 GMT+1)

Fiona Hallworth
Fiona Hallworth (Mar 31, 2022 15:51 GMT+1)

.....
Nigel Hardy
Trustee

.....
Fiona Hallworth
Trustee

Company number: 06685688

The notes on pages 16 to 24 form part of these financial statements

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

- a) The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that the charity is a going concern with no material uncertainties affecting it. In making this judgement the Trustees have considered the wider economic conditions surrounding the charity, the charity's reserves and a sufficient time scale from the signing date of these financial statements.

- b) Income from donations are included when these are receivable, except as follows:
- i) When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods.
 - ii) When donors impose pre-conditions which have to be fulfilled before the Charity becomes entitled to such income, the income is deferred until the pre-condition have been met.
- c) Expenditure is recognised in the period in which it is incurred.
- Most expenditure is directly attributable to charitable activities and has been included in that cost category. Support costs have been included entirely under the heading Charitable Activities.
- d) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These are included within Charitable Activities.
- e) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- f) Unrestricted funds can be used in accordance with the charitable objects of the charity at the discretion of the trustees.
- g) Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- h) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.
- i) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.
- j) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
-

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

2 Donations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations and legacies	66,236	33,336	99,572
Gift Aid	4,706	2,876	7,582
Grants	-	10,000	10,000
Patron Circle	11,250	-	11,250
	<u>82,192</u>	<u>46,212</u>	<u>128,404</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Donations	82,478	96,711	179,189
Gift Aid	6,327	1,693	8,020
Grants	-	10,590	10,590
Patron Circle	10,833	-	10,833
	<u>99,638</u>	<u>108,994</u>	<u>208,632</u>

3 Charitable activities (expenditure)

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Grants made			
Bristol Culture	88,430	83,696	172,126
Support costs			
Professional fees	1,974	-	1,974
Bank charges	2,205	-	2,205
General	3,890	-	3,890
Governance costs			
Independent Examiner's fee	2,052	-	2,052
	<u>98,551</u>	<u>83,696</u>	<u>182,247</u>

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

3 Charitable activities (expenditure) (Continued)

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Grants made			
Bristol Culture	39,515	18,642	58,157
Support costs			
Professional fees	3,834	-	3,834
Bank charges	2,067	-	2,067
General	4,906	-	4,906
Governance costs			
Independent Examiner's fee	2,016	-	2,016
	<u>52,338</u>	<u>18,642</u>	<u>70,980</u>

4 Net income for the year

This is stated after charging:

	2021 £	2020 £
Independent examiner's fees : Independent examination	2,052	2,016
	<u> </u>	<u> </u>

There were no staff employed by the charity in the current or previous year.

The key management personnel are considered to be the trustees.

The aggregate employment benefits paid to key management personnel during the year were £nil. (2020: £nil).

5 Taxation

The Charity is exempt from corporation tax on its charitable activities.

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

6 Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Income from			
Donations & grants	99,638	108,994	208,632
Total income	<u>99,638</u>	<u>108,994</u>	<u>208,632</u>
Expenditure on			
Charitable activities	52,338	18,642	70,980
Raising funds	8,554	-	8,554
Total expenditure	<u>60,892</u>	<u>18,642</u>	<u>79,534</u>
Net income/(expenditure) and net movement in funds	38,746	90,352	129,098
Total funds at 1 October 2019	243,408	32,328	275,736
Total funds at 30 September 2020	<u>282,154</u>	<u>122,680</u>	<u>404,834</u>

7 Debtors

	2021 £	2020 £
Gift Aid	476	895
Accrued income	7,636	39,500
Other debtors	3,000	-
	<u>11,112</u>	<u>40,395</u>

During the year, Bristol City Council acted as agents of Bristol Museums Development Trust in the collection of donations from the public to Bristol Museums Development Trust. Money collected by Bristol City Council during the period, which has not been transferred to Bristol Museum Development Trust at year end is recognised as income in the period and included as a debtor in the Balance Sheet.

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	76,962	26,896
Other creditors	2,584	620
	<u>79,546</u>	<u>27,516</u>

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

9 Movement in funds

	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	At 30 Sep 2021 £
Restricted funds					
Black Lives Matter Exhibition	625	-	-	-	625
Bomford Trust	5,268	-	-	-	5,268
Bristol Museum & Art gallery Refurbishment Project	2,825	-	-	-	2,825
Crane Restoration Project	8,098	12,729	(20,827)	-	-
Egypt Gallery	785	-	-	-	785
Industrial & Maritime Collections	1,278	3,355	-	-	4,633
Japanese Porcelain	79,000	-	(31,144)	-	47,856
Natural History Butterfly Collection	-	1,063	-	-	1,063
Van Neste Creative Cafes	5,322	-	(3,308)	-	2,014
Visual Art Collections	19,479	14,264	(16,986)	-	16,757
British Empire & Commonwealth Collection	-	13,156	(13,156)	-	-
T Merriman	-	1,645	-	-	1,645
Total Restricted funds	122,680	46,212	(85,421)	-	83,471
Unrestricted funds					
Designated funds:					
Arts Funds Moving Image Fund	2,640	-	-	-	2,640
Blaise Museum	7,220	-	-	-	7,220
Capital Development	50,000	-	-	-	50,000
Collections fund	1,200	-	-	(1,200)	-
Creative Cafes	10,000	-	-	(10,000)	-
Dehumidifier Equipment	-	-	(3,000)	3,000	-
Fundraising Budget	1,382	-	(1,347)	-	35
Participation Community Fund	200	-	-	(200)	-
Visitor Giving Project	6,104	-	(3,006)	-	3,098
Jade Display Case	-	-	(14,525)	14,525	-
Volunteer Expenses	-	-	(15,611)	15,611	-
Art shed	-	-	(4,500)	4,500	-
British Empire & Commonwealth Collection	-	-	(31,794)	31,794	-
Improving Gallery Interactive Technology	-	-	(13,000)	13,000	-
Bristol Photo Festival Acquisitions	-	-	(6,000)	6,000	-
Museum Estates and Development Fund	-	-	-	100,000	100,000
Designated funds	78,746	-	(92,783)	177,030	162,993
General fund	203,408	82,192	(13,042)	(177,030)	95,528
Total Unrestricted funds	282,154	82,192	(105,825)	-	258,521
Total funds	404,834	128,404	(191,246)	-	341,992

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

9 Movement in funds (continued)

Prior year comparative	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	At 30 Sep 2020 £
Restricted funds					
Black Lives Matter Exhibition	-	625	-	-	625
Bomford Trust	-	5,268	-	-	5,268
Bristol Museum & Art gallery Refurbishment Project	2,825	-	-	-	2,825
Crane Restoration Project	-	8,098	-	-	8,098
Egypt Gallery	-	785	-	-	785
Industrial & Maritime Collections	4,362	646	(3,730)	-	1,278
Japanese Porcelain	-	79,000	-	-	79,000
Learning Team	2,000	-	(2,000)	-	-
Natural Sciences Collections	22	-	(22)	-	-
Van Neste Creative Cafes	-	5,322	-	-	5,322
Visual Art Collections	23,119	9,250	(12,890)	-	19,479
Total Restricted funds	32,328	108,994	(18,642)	-	122,680
Unrestricted funds					
Designated funds:					
Arts Funds Moving Image Fund	2,640	-	-	-	2,640
Blaise Museum	14,900	-	(7,680)	-	7,220
Capital Development	50,000	-	-	-	50,000
Collections fund	-	1,200	-	-	1,200
Creative Cafes	10,000	-	-	-	10,000
Dehumidifier Equipment	-	-	(14,500)	14,500	-
Fundraising Budget	19,167	-	(17,785)	-	1,382
Netsuke Collection	-	-	(7,380)	7,380	-
Participation Community Fund	-	200	-	-	200
Transatlantic Slave Trade Workshops Fund	-	-	(3,000)	3,000	-
Visitor Giving Project	6,928	-	(824)	-	6,104
Designated funds	103,635	1,400	(51,169)	24,880	78,746
General fund	139,773	99,638	(11,123)	(24,880)	203,408
Total Unrestricted funds	243,408	101,038	(62,292)	-	282,154
Total funds	275,736	210,032	(80,934)	-	404,834

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

9 Movement in funds (continued)

Fund Descriptions - Restricted

Black Lives Matter Exhibition/Education relates to monies donated for either an exhibition or education programme around the subject of Black Lives Matter or Bristol's Black History.

Bomford Trust represents monies donated by Bristol Bomford Bequest Trust for the purchase or collection management of the Bomford Collection of Ancient Glass.

Bristol Museum & Art Gallery Refurbishment Projects represents monies donated for the art galleries.

Crane Restoration Project to carry out conservation work on M Shed's cranes.

Egypt Gallery represents monies donated for the Egypt Gallery.

Industrial & Maritime Collections represents monies received as donations for this collection, particularly but not restricted to the Working Exhibits (the trains, cranes and boats in the collection situated on the Harbourside outside M Shed) and support for the annual Docks Heritage Weekend.

Japanese Porcelain Fund represents monies received to fund a curatorial post for the specific purpose of cataloguing and digitising the Finch collection of Japanese Porcelain.

Learning Team represents monies received for developing new workshops for schools, offering financial support to enable schools that may not have visited a Bristol Museums' site for some time to take up one of the workshops.

Natural Sciences Collections represents monies received towards the acquisition, conservation, display, research into and stimulation of debate regarding the specimens and other material cared for by the Natural Sciences curators.

Van Neste represents funding received from the Van Neste Foundation to support Bristol Museums' dementia-friendly Creative Cafes.

Visual Arts Collections represents funding for the acquisition, conservation, display, research into and the works of art and artefacts cared for by the Visual Art curators.

British Empire & Commonwealth Collection represents a legacy donation to be used to support the British Empire and Commonwealth Collection.

T Merriman represents donations made in memory of Tony Merriman.

Natural History Butterfly Collection represents monies donated to support the cataloguing and digitisation of butterfly collection held at Bristol Museum & Art Gallery.

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

9 Movement in funds (continued)

Fund Descriptions - Unrestricted

Arts Funds Moving Image Fund is a designated fund and represents funds granted by trustees to the Visual Arts team to acquire artists' film and video.

Blaise Museum is a designated fund and represents a grant from trustees to develop Blaise Castle House Museum, in this period towards the laboratory space for community engagement.

Capital Development refers to funds designated for the redevelopment of Bristol Museums.

Collections Fund is a designated fund to support the work of the conservation team to care for collections.

Creative Cafes is a designated fund to support the work of the Bristol Museums Dementia Friendly Creative Cafes project, enabling people living with dementia and their carers to attend arts workshops at Bristol Museum & Art Gallery.

Dehumidifier Equipment is a designated fund which will be used to purchase and install dehumidifier equipment in strong rooms 3 & 4 at Bristol Archives.

Fundraising Budget is a designated fund to support the work of the Development Team.

Learning Fund is a designated fund to support the work of the Education Team.

Netsuke Collection is a designated fund to support the upcoming exhibition Netsuke: Miniature masterpieces from Japan

Participation Community Fund is a designated fund to support the work of the Participation and Community Engagement Team.

Transatlantic Slave Trade Workshops Fund is a designated fund which will support the provision of free transatlantic slave trade workshops to schools in the local area.

Visitor Giving Project is a designated fund to support the individual giving strategy to encourage visitors to donate across the venues.

Jade Display Case is a designated fund to support the provision of an exhibition case at Bristol Museum & Art Gallery.

Volunteer Expenses is a designated fund which will be used to trial the reimbursement of travel expenses for volunteers at Bristol Museums & Archives.

Art Shed is a designated fund to support the delivery of the Art shed programme.

Improving Gallery Interactive Technology is a designated fund to support improvements and innovations to technology across the museum sites.

Bristol Photo Festival Acquisitions is a designated fund for the acquisition of photos from the Bristol Photo Festival.

Museum Estate and Development Fund is a designated fund to provide match funding for the Bristol City Council as part of their application to the Arts Council England for funding towards infrastructure repairs, maintenance and sustainability improvements at Bristol Museum and Art Gallery.

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

10 Analysis of net assets between funds

	Other Net assets £	Total 2021 £
Restricted funds	83,471	83,471
Unrestricted funds		
Designated funds	162,993	162,993
General funds	95,528	95,528
	<u>341,992</u>	<u>341,992</u>
Prior year comparative		
	Other Net assets £	Total 2020 £
Restricted funds	122,680	122,680
Unrestricted funds		
Designated funds	78,746	78,746
General funds	203,408	203,408
	<u>404,834</u>	<u>404,834</u>

11 Company limited by guarantee

The Company is limited by guarantee and as such has no issued share capital. In the event of the Company being wound up the liability of the members is limited to £1 each.

12 Related party transactions

There were no related party transactions in the year.