



**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

*A Charitable Incorporated Organisation*

Registration Number 1157056

**Trustees' Annual Report and Accounts**

**For the year ended 5 April 2021**

**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

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**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Registration Number**

1157056

**Principal Office**

3 St. Paul's Mews  
London NW1 9TZ

**Trustees**

George Fergusson, *Chairman\**  
Colin Fleming, CPA CA *Honorary Treasurer\**  
Commander Robin Bawtree, OBE, RN  
Jonathan Coad, FSA  
Paul Leseur, MBE  
Gregory Lunn  
Dag Palmer  
Martin Slade

\* Honorary Officers of the Charity

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill, West Malling  
Kent ME19 4JQ

**Independent Examiner**

Sue Kowszun BA FCA DChA,  
Harlequin Accounting & Financial Services Ltd  
Bancroft, Mill Road  
West Chiltington, West Sussex RH20 2PZ

## FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)

### ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2021

## FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)

### REPORT OF THE TRUSTEES

The Trustees of The Friends of the National Museum of Bermuda (UK), a Charitable Incorporated Organisation, (the Charity) present their Annual Report and Financial Statements for the year ended 5 April 2021. These comply with the governing documents of the Charity, the relevant Statement of Recommended Practice (the Charities SORP 2015), Financial Reporting Standard 102 and the Charities Act 2011.

The Friends of the National Museum of Bermuda (UK) was incorporated, and recognised as a Charity in England and Wales, on 15 May 2014. It operates under a standard Charitable Incorporated Organisation (CIO) Constitution, which was adopted formally by the Trustees of the CIO on 2 December 2014.

### OBJECTS OF THE CHARITY

The objects of the Charity are:

- to promote and foster research (and to publish such research) on any territorial and maritime historical subjects whether or not relating to the Museum or the Islands of Bermuda; and
- to promote the permanent preservation of such maritime artefacts and relics of historical archaeological and technical interest as the Trustees may consider appropriate wheresoever the same shall be situated; and
- to promote and maintain in perpetuity the museum and the historical buildings and gun emplacements within the area of the historic fortifications of the old Royal Naval Dockyard situate at the northern end of the Ireland Island within the Parish of Sandys in Bermuda as a maritime museum for the study and general knowledge of all maritime subjects for the enjoyment of and with the object of advancing the education of the public.

### GOVERNANCE AND MANAGEMENT

The Trustees manage the activities of the CIO, and meet formally at least once a year. There is contact and correspondence as necessary throughout the year as business of the CIO demands.

As required by the CIO's Constitution, the Trustees serve for three-year terms, which are renewable. Trustees who served during the year ended 5 April 2021 are:

	First elected	Current term expires
George Fergusson <i>Chairman</i>	2017	2023
Colin Fleming, CPA CA <i>Honorary Treasurer</i>	2014	2022
Commander Robin Bawtree, OBE, RN	2014	2022
Jonathan Coad, FSA	2014	2023
Paul Leseur, MBE	2014	2022
Gregory Lunn	2014	2023
Dag Palmer	2014	2021
Martin Slade	2014	2021

No staff are employed by the Charity, which is entirely reliant upon volunteers.

## **FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

#### **ACTIVITIES AND OPERATIONS FOR THE YEAR ENDED 5 April 2021**

The CIO continued to collect modest donations to support the work of the National Museum of Bermuda. No requests for grants were received during the year.

The National Museum of Bermuda (NMB) is in the initial stages of a multi-year campaign to preserve and share Bermuda's history, heritage and culture for residents, visitors, and those interested in Bermuda's pivotal role in the Atlantic World's history. This campaign will underpin education programmes to students, teachers and everyone Bermuda inspires. Indeed, the 2020/21 Covid-19 Pandemic saw many educational resources developed by the Museum made available to all on the [www.nmb.bm/learn](http://www.nmb.bm/learn) website, along with recordings of lectures by noted historians, as the Museum ensured that its resources reached students and others affected by lockdowns and stay-at-home orders. The other major theme of the campaign is to stabilise the Casemates Barracks (built 1830s) so that it may become the home for a Research Centre for Atlantic World History. The CIO is an active member of the Campaign and is approaching possible donors in the UK. Donations received for this campaign are disclosed in Note 2 to the financial statements.

The Trustees are continuing their review of the CIO's operating procedures and consider revisions to its risk management and compliance procedures to reflect current best practice. The Trustees have also reviewed the CIO's financial systems and procedures.

#### **PUBLIC BENEFIT**

The Trustees have complied with their duty to have due regard to the Charities Commission's public benefit guidance when exercising their powers and duties to which that guidance is relevant. In providing practical and financial support for the National Museum of Bermuda; the Trustees are satisfied that they contributing public benefit both to the preservation of important aspects of Bermuda and British heritage and to historical education.

#### **GENERAL DATA PROTECTION REGULATION**

In May 2018 the General Data Protection Regulation (GDPR) came into effect. It represented a significant change and consolidation of existing Data Protection law. The Trustees have reviewed carefully the extent to which the GDPR affects the Charity. In July 2019, the Charity adopted a Privacy Policy that complies with the GDPR. All members of the Charity have received a copy of the revised policy, which is available on request from the Registered Office.

For the purposes of the GDPR, and as stated in the Charity's Privacy Policy, the Treasurer is the Charity's Data Controller and Data Processor.

## **FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

#### **TRUSTEES' AND EXECUTIVE COMMITTEE'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

The Trustees (who are also the Executive Committee of the Charity) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing those 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees and Executive Committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Risk Management**

The major risks to which the Trustees believe the Charity is exposed are discussed at Trustee meetings and are reviewed at least annually. The Trustees believe that, as far as is practical, these risks are managed in an appropriate manner.

The Charity's governing documents and policies are reviewed regularly to ensure that they keep pace with developments in best practice.

#### **Grant making policy**

At present, the Charity only awards grants in support of projects proposed by the National Museum of Bermuda, and reviewed and approved by the Trustees of the Charity. No grants were made during 2021 (2020: £nil).

## **FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

#### **Reserves**

The Trustees' policy with regard to reserves is to make suitable expenditure on the ongoing activities of the Charity, whilst maintaining adequate funds to deal with current and medium term needs and having the necessary provision to deal with unforeseen circumstances. As at 5 April 2021, the Charity's free reserves were £13,966 (2020: £8,335).

#### **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. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Independent examiner**

In view of the scale of the Charity's activities and net assets, neither an independent audit nor an independent examination of the Financial Statements is required. However, the Trustees have resolved to have an independent examination and this has been carried out by Sue Kowszun BA FCA DChA.

#### **Statement of disclosure of information to the Independent Examiner**

The Trustees and Executive Committee at the date of approval of this Trustees' annual report confirm that, so far as each of them is aware, there is no relevant examinable information of which the Charity's independent examiner is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant.

On behalf of the Trustees:



George Fergusson  
*Chairman*



Colin Fleming  
*Honorary Treasurer*

5 July 2021

**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

I report to the trustees on my examination of the financial statements of The Friends of the National Museum of Bermuda (UK) (the Charity) for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the financial statements do not accord with those records

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.



**Sue Kowszun BA FCA DChA**

**Harlequin Accounting and Financial Services Limited**

**Bancroft, Mill Road, West Chiltington, West Sussex RH20 2PZ**

**5<sup>th</sup> July 2021**



**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2021

**Balance Sheet**

5 April 2021

(In £ Sterling)

	2021	2020
<b>Assets</b>		
Cash	13,966	8,335
<b>Total Assets</b>	<u>13,966</u>	<u>8,335</u>
<b>Liabilities</b>		
Accounts payable	0	0
<b>Total liabilities</b>	<u>0</u>	<u>0</u>
<b>NET ASSETS</b>	<u>13,966</u>	<u>8,335</u>

**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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**Statement of Financial Activities**

For the year ended 5 April 2021

(In £ Sterling)

	<i>Notes</i>	2021	2020
<b>Income</b>			
Donations	2	<u>5,900</u>	<u>945</u>
<b>Total income</b>		<u>5,900</u>	<u>945</u>
<b>Expenses</b>			
Operating expenses	3	<u>269</u>	<u>260</u>
<b>Total expenses</b>		<u>269</u>	<u>260</u>
<b>NET INCOME/ (LOSS)</b>		5,631	685
<b>Reserves Brought forward</b>		<u>8,335</u>	<u>7,650</u>
<b>Reserves Carried forward</b>		<u>13,966</u>	<u>8,335</u>

**FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)**

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For the year ended 5 April 2021

**Notes to the Accounts**

*1 The Charity and basis of presentation*

The Friends of the National Museum of Bermuda (UK) (a Charitable Incorporated Organisation) ('the CIO') was incorporated and entered into the Register of Charities on the 15 May 2014.

The accounts are prepared on the cash basis.

*2 Donations received and grants made*

Donations received during the year comprise:

	2021	2020
	£	£
General donations	1,450	945
Future of History Campaign	4,450	0
	<hr/>	<hr/>
Total	5,900	945

No grants were made during the year.

*3 Operating expenses*

Operating expenses comprise:

	2021	2020
	£	£
Independent Examiner's fee	200	200
Bank charges	69	60
	<hr/>	<hr/>
Total	269	260

*On behalf of the Trustees:*



Colin Fleming CPA CA  
*Honorary Treasurer*

5 July 2021