



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 2023

FRIENDS OF THE NATIONAL MUSEUM OF BERMUDA (UK)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	1157056
Principal Office	3 St. Paul's Mews London NW1 9TZ
Trustees	George Fergusson, <i>Chairman*</i> Colin Fleming, CPA CA <i>Honorary Treasurer*</i> Kay, Baroness Andrews, OBE <i>(from 21 October 2022)</i> Commander Robin Bawtree, OBE, RN <i>(until 21 October 2022)</i> Jonathan Coad, FSA Paul Leseur, MBE <i>(until 21 October 2022)</i> Gregory Lunn Dag Palmer * 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

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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 2023. 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 2023 are:

	First elected	Current term expires/ed
George Fergusson <i>Chairman</i>	2017	2023
Colin Fleming, CPA CA <i>Honorary Treasurer</i>	2014	2025
Kay, Baroness Andrews, OBE	2022 ¹	2025
Commander Robin Bawtree, OBE, RN	2014	2022 ²
Jonathan Coad, FSA	2014	2023
Paul Leseur, MBE	2014	2022 ³
Gregory Lunn	2014	2023
Dag Palmer	2014	2024

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¹ Baroness Andrews was *elected* on 21 October 2022

² Commander Bawtree *retired* on 21 October 2022

³ Paul Leseur, MBE *retired* on 21 October 2022

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

ACTIVITIES AND OPERATIONS FOR THE YEAR ENDED 5 April 2023

During the financial year ended 5 April 2023, the CIO was actively involved in the National Museum of Bermuda's multi-year *Future of History* campaign, which officially came to an end in September 2022. The Chairman and Honorary Treasurer acted as co-chairs of the UK and US Friends Division of the Campaign and the UK Friends were successful in securing donations towards the Campaign (some spread over several years), exceeding the target set for the UK. £10,327 (2022: £54,150) was received during the 2023 financial year. The CIO also continued to collect modest donations to support the ongoing operations of the National Museum of Bermuda.

The National Museum of Bermuda *Future of History Campaign* aimed to raise US\$8,500,000 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. The campaign proceeds will underpin education programmes to students, teachers and everyone interested in Bermuda, as well as provide for expansion, and to ensure operational stability. Integral to the expansion pillar is stabilising and drying-out the Casemates Barracks, built for the Royal Marines between 1839-43. The Barracks are some of the oldest surviving buildings in the Bermuda Historic Naval Dockyard and represent important examples of British naval and military-built heritage. It is intended that the Casemates will become home to both the Bermuda National Archives and the Centre for Atlantic World History. See also <https://nmb.bm/campaign/> for further information.

Grants of £4,225 were made in 2023 (2022: £60,000). Of this total, £2,000 (2022: £10,000) was to support operations in Bermuda (helping to mitigate the effects of multiple forced closures during the Covid-19 pandemic) and £2,255 (2022: £50,000) to support the Future of History Campaign.

The Trustees continuously review 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 Charity 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 contribute public benefit both to the preservation of important aspects of Bermuda and British heritage and to historical education at every level from primary through tertiary and post-graduate study.

GENERAL DATA PROTECTION REGULATION

The Trustees have reviewed carefully the extent to which the General Data Protection Regulation (GDPR) affects the Charity. In July 2019, the Charity adopted a Privacy Policy that complies with the

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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.

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. A grant of £4,225 was made to the National Museum of Bermuda during 2023 (2022: £60,000).

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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 2023, the Charity's free reserves were £15,506 (2022: £8,480).

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 examination nor an audit 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

15 June 2023

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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 accounts of the Friends of the National Museum of Bermuda (UK) for the year ended 5 April 2023, which are set out on pages 9 to 11.

Responsibilities and basis of the of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with 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 Act and in carrying out my examination, I have followed 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 matters have come to my attention in connection with this examination which gives me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no matters in connection with my examination to which attention should be drawn 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
15 June 2023

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Balance Sheet

5 April 2023

(In £ Sterling)

	2023	2022
Assets		
Cash	15,506	8,480
Total Assets	<u>15,506</u>	<u>8,480</u>
Liabilities		
Accounts payable	0	0
Total liabilities	<u>0</u>	<u>0</u>
NET ASSETS	<u>15,506</u>	<u>8,480</u>

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Statement of Financial Activities

For the year ended 5 April 2023

(In £ Sterling)

	<i>Notes</i>	2023	2022
Income			
Donations	2	11,530	54,885
Interest earned		18	0
Total income		<u>11,548</u>	<u>54,885</u>
Expenses			
Grants made	3	4,225	60,000
Operating expenses	4	297	371
Total expenses		<u>4,522</u>	<u>60,371</u>
NET INCOME/ (LOSS)		7,026	(5,486)
Reserves Brought forward		<u>8,480</u>	<u>13,966</u>
Reserves Carried forward		<u><u>15,506</u></u>	<u><u>8,480</u></u>

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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

Donations received during the year comprise:

	2023	2022
	£	£
General donations	1,203	735
Future of History Campaign	10,327	54,150
Total	<u>11,530</u>	<u>54,885</u>

3 Grants made

Grants made to the National Museum of Bermuda comprised:

	2023	2022
	£	£
Operations	2,000	10,000
Future of History Campaign	2,255	50,000
Total	<u>4,225</u>	<u>60,000</u>

4 Operating expenses

Operating expenses comprise:

	2023	2022
	£	£
Independent Examiner's fee	200	200
Bank charges	97	171
Total	<u>297</u>	<u>371</u>

On behalf of the Trustees:



Colin Fleming CPA CA
Honorary Treasurer

15 June 2023