The Powell-Cotton Trust

England & Wales · Charity number 1167318

Details

Other names	THE POWELL-COTTON MUSEUM, QUEX PARK
Status	Registered
Legal form	Charitable company
Company number	09934968
Registered	2016-05-24
Register	View on the Charity Commission register

Contact

Address	Powell Cotton Museum Quex Park Birchington Kent CT7 0BH
Phone	01843842168
Email	enquiries@powell-cottonmuseum.org
Website	powell-cottonmuseum.org

Activities

Objects: TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC BY:- THE PROVISION AND MAINTENANCE OF A MUSEUM IN OR NEAR BIRCHINGTON FOR EXHIBITING SPECIMENS OF NATURAL HISTORY AND ETHONOGRAPHY (PARTICULARLY SUCH SPECIMENS COLLECTED BY PERCY HORACE GORDON POWELL COTTON ESQ) AND IF THE TRUSTEES THINK FIT, SPECIMENS OF OTHER SCIENCES AND OF THE FINE AND USEFUL ARTS (THE MUSEUM);- THE EXTENSION AND ENHANCEMENT, CONSERVATION, STORAGE AND MAINTENANCE OF THE COLLECTIONS OF SPECIMENS BELONGING TO THE MUSEUM, AND;- THE PROMOTION OF EDUCATION IN SUBJECTS RELEVANT TO THE SPECIMENS BELONGING TO THE MUSEUMS AND THE USE OF SUCH SPECIMENS IN RESEARCH.

Activities: THE PROVISION AND MAINTENANCE OF A MUSEUM IN OR NEAR BIRCHINGTON FOR THE EXHIBITION TO THE PUBLIC OF SPECIMENS OF NATURAL HISTORY AND ETHNOGRAPHY (PARTICULARLY SUCH SPECIMENS COLLECTED BY PERCY HORACE GORDON POWELL-COTTON) AND, IF THE GOVERNORS THINK FIT, OF SPECIMENS OF OTHER SCIENCES AND OF THE FINE AND USEFUL ARTS.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£19,320,525	£1,293,778	£27,341,731	29
2024-03-31	£3,005,715	£1,218,273	£6,633,728	29
2023-03-31	£3,580,538	£1,088,018	£4,655,570	28
2022-03-31	£280,337	£1,018,169	-	-
2021-03-31	£485,688	£942,425	£2,992,299	32

Trustees

Name	Role	Appointed
Dr Ceri Zaria Ashley	Chair	2024-02-01
Donna Carr		2025-07-16
Dr Kaori Nagai		2026-01-19
Dr Zoe Troy Cormack		2026-01-19
Kirsty Paterson		2024-02-01
Patrick Donaldson Campbell		2024-11-19
Rachel Christina May		2025-07-16
Rodney Giddins		2025-07-16

Linked charities

- THE POWELL-COTTON MUSEUM (1167318-1)

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The Powell-Cotton Trust

England & Wales - Charity number 1167318

Accounts

Powell-Cotton Trust

The Powell-Cotton Trust

Registered Charity No: 1167318 in England and Wales
Registered Company No. 09934968

Trustees' Report and Financial Statements for the year ended 31 March 2025

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Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 March 2025

Trustees	C Ashley, incoming Chair P Campbell (appointed 19 November 2024) D Carr (appointed 16 July 2025) R Giddins (appointed 16 July 2025) A Harrison (resigned 17 December 2024) R May (appointed 16 July 2025) G Marvin (resigned 18 March 2025) K Paterson G Redwood S Turvey (resigned 18 March 2025) C Valentine, outgoing Chair (resigned 16 July 2025) M Whittle
Company Number	09934968
Charity Registered Number	1167318
Registered Office	The Powell-Cotton Museum Quex Park Birchington Kent CT7 0BH
Independent Auditor	Moore Kingstone Smith LLP Chartered Accountants and Business Advisers 6th Floor, 9 Appold Stret London EC2A 2AP www.mks.co.uk
Bankers	Lloyds TSB Bank PLC Cecil Square Margate Kent CT9 1JG
Stockbrokers	Rathbones 30 Gresham Street London EC2V 7QN

Trustees' Report

The Trustees present their annual report together with the financial statements for the period 1 April 2024 to 31 March 2025.

The financial statements comply 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

1. Charitable Purpose

Section 5 of the Articles of Association for the Powell-Cotton Trust, states:

"The charity's objects are to advance education for the benefit of the public by

- the provision and maintenance of a museum in or near Birchington for exhibiting specimens of natural history and ethnography (particularly such specimens collection by Percy Horace Gordon Powell Cotton, Esq,) and, if the Trustees think fit, specimens of other sciences and of the fine and useful arts (the Museum),
- the extension and enhancement, conservation, storage and maintenance of the collection of specimens belonging to the Museum, and
- the promotion of education in subjects relevant to the specimens belonging to the Museum and the use of such specimens in research."

2. Main Charitable Activities

- Provision, maintenance and development of a museum building, house, gardens and associated structures
- Conservation, storage, maintenance, research and development of the collections and displays to improve access and interpretation
- Offering an inclusive learning space for visitors through exhibitions, outreach, talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Managing Trust investments and other commercial initiatives to support the above activities

3. Summary of Achievements

Introduction
The Museum, House and Gardens open to the public each calendar year from February half term until October half term. As such, this reports cuts across two opening seasons but still covers a total 12-month annual representation of the Trust's activity.

The 2024 season opened to the public on 17 February 2024 for weekends and bank holidays, and in the 2024 school summer holidays we piloted an additional Friday opening, which was well received. Admission to the venue included free guided tours inside the Museum and Quex House, access to young explorer backpack buddies full of tools to help discover the stories, free use of garden games, along with a programme of special events and sessions. Pre-booked schools and groups were also hosted throughout the week across the year.

Overall, our visitor numbers have not yet reached pre-pandemic levels, but this is understandable due to the reduction in our opening hours compared to pre-2020 years, and the need to rebuild awareness and marketing reach. Through all engagement opportunities offered (general admissions, events, schools and groups), total audience numbers for the financial year were 11,453 (2024: 11,652) and shows that even despite gallery closures throughout the year, we were able to maintain consistent footfall overall. Much of these closed periods during the year were due to delivering our Department for Digital, Culture, Media and Sport (DCMS) Museum Estate and Development (MEND) Funded project, administered through Arts Council England. This project was to repair the Museum roofs and carry out internal decoration. To accommodate the roof works, the collection needed to be temporarily removed or protected in-situ and we used this as an opportunity to bring together and finish reinterpretation projects ready for the February 2025 season reopening.

Digital engagement with the Museum, House and Gardens has continued to be well received and across all social media channels our post impressions reached over 322,000 (2024: 416,000) users. The dip could be associated with our move away from not using X (formerly 'Twitter') as much as the prior year. However, overall, our engagement rate continues to be high at over 8% (2024: 7%).

The financial year ended with a high-profile PR press day tours in March 2025 which included journalists from the *Londonist*, *Mail on Sunday*, and *Cultural Wednesdays*. Coverage followed in *Kent Online*, *Kent Messenger*, *BBC Radio Kent*, and in international media outlets such as LUSA, Portugal.

Visitor Experience
We welcomed 9,525 (2024: 10,640) visitors through general admission to the Museum, House and Garden this year, including a special New Years Day 2025 opening for the third year as well as opening especially for 'The Big Garden Bird Watch'. Each day we were open we offered complimentary Quex House Tours and Museum Highlights Tours, which remain popular. Annual Membership has continued to grow and by the end of the financial year we had 240 members (2024: 132).

We continually look to improve our visitor experience and access based on feedback from our visitors. This year we introduced a Visitor Survey Form from August 2024 to capture immediate feedback from our general admission visitors. From this we have been able to identify areas for

improvement such as what part of the collection people would like to know more about, what their favourite or least favourite part of their visit was, as well as know more about people's motivations for visiting us. We are continually committed to carrying out an internal annual review of our accessibility guide and measures at the end of each season.

We are very proud of our front of house team who deliver an exceptional visitor experience which can be seen through comments in our visitor feedback book, highlights include:

"Beyond wonderful. What an incredible place."

"Great and interesting museum. The kids LOVED it very much and were curious about everything. Thanks for all the explanations given to the kids by the staff."

Absolutely amazing. Staff very informative and helpful. So much here. look forward to new displays 2025."

"We loved the animals and the djembe drums!"

"I think it was wonderful because I do not know the names of many African animals but now I do."

Overall, 92% of our visitors leave feeling 'Happy' as captured through our Smilie Token Box where visitors can choose to leave a token as they exit (2024: 90%).

Events & Outreach

We ran a series of events and activities throughout the year, many of which were free as part of general admission. 'Percy's World Trip Japan' returned for a third year over the busy May Bank Holiday weekend, a Father's Day Lego event and July saw our busiest National Gardens Scheme day. As part of the national initiative, the Trust was able to raise over £800 to be donated to the Scheme. A well-attended Classic Car Day was followed by Heritage Open Days where we offered free entry on one of our usual opening days which was well-attended. We welcomed back our Tomato Fiesta which allowed visitors to blend gazpacho on a converted bicycle and to learn about heritage tomatoes and science. We also introduced new themed trails such as Pumpkin Paths for October half term.

Where we charge for special events, we were delighted to welcome a total of 296 (2024: 269) event participants, in addition to our general admission audiences. These events included an open-air theatre performance of Jemima Puddleduck in Quex Gardens, fungi and wreath-making workshops with natural materials sourced from Quex Gardens, as well as festive films in Quex House.

We also took the Museum out and about this year: to Festability, Kent's largest accessible music festival hosted in Quex Park's event field; to a Heritage Fair hosted at Ramsgate Tunnels; into our local Birchington community; the Canterbury Heritage Festival; the East Kent Ploughing Match; as well as being welcomed by the Retired Arts Club in Westgate where we led printmaking activities inspired by our collection. We also rejoined the Kent Wheels of Time badge-collecting scheme this year and hosted their AGM in January and attended the season launch in March 2025.

Learning & Engagement
We welcomed 30 school groups accommodating 1,508 pupils and teachers (2024: 390) to the Museum during 2024-25. This is a huge increase on the prior year; May alone saw nearly 400 schoolchildren visit and was the busiest month since pre-Covid. Our most popular workshop is still 'Museum Safari', with 'Drawing from Nature' a close second, both of which link well with the history, science and art curriculum. In additional students from Canterbury College enjoyed a tour of the Museum with our Curator of Natural History. A further 6 (2024:11) pre-booked special interest group visits were hosted attracting 124 (2024: 353) group visitors.

As well as hosting 5 dedicated Home Educator days throughout the year, we welcomed visitors through our partnership with Sure Start, attracting under 5s and early years for special Friday Family Hub days. The 5 special themed days covered bug hunts, a spotlight on elephants and Lions, as well as our ever popular and well-attended Teddy Bears Picnic.

Working closely with Palm Bay Primary School, pupils were invited to co-design exhibition panels as part of our reopening plans. Their artwork was displayed as part of a temporary exhibition in Gallery 3 with a winning design having a permanent place above the diorama featuring the African elephant that inspired the work.

New Back Packs and Sling Bags were launched to cater to different audiences visiting providing a variety of hands-on equipment to encourage closer exploration of the galleries and garden. A handling trolley was also introduced to showcase handling collection and provide a catalyst for conversation and discussion between visitors and our team.

Gallery 6 is our dedicated learning space and hosts our handling cube and storytelling library area, as well as other interactive ways to engage with the collection, which is very popular with all visitors. During the end of the year, and as part of ongoing MEND Roof repairs, the Gallery was closed temporarily meaning school sessions and other hand-on activities had to be postponed or moved to other galleries.

Collection & Interpretation
The Collection Team was supported throughout the year by a University of Kent student placement, and an intern from the University of Durham's conservation course. This is part of our ongoing partnership with the Universities to support students with employability skills and experiences. Both assisted with the ongoing 'Collection Store Project' which involved freezing, mould cleaning, and relocating artefacts to more appropriate locations.

A major milestone was reached this year when we introduced our new Axiell Collection Management System (CMS). Staff underwent multiple half-day training sessions and over 2,000 catalogue entries were created by March 2025 as part of the hands-on training process. As work continues on this, all of the collection catalogue information will be cleansed and transferred to Axiell which will enable both the team and researchers greater access to the collection.

In addition, work on ACE Museum Accreditation continued with the review and update of our Documentation, and Care & Conservation Policies, and other key plans, policies and procedures across the whole organisation. Final submission to the Accreditation Scheme was made in early March 2025.

As part of our ongoing commitment to reimagine the Museum, work on reinterpreting the displays in Galleries 1-3 continued this year. The Arts Council-Funded project 'Decolonisation & Practice' has enabled us to work with a specialist consultant and curator along with members of a community advisory group to investigate the stories from our South Sudan, Kenyan and Ugandan collections; together we co-curated the new East African exhibition. We also completed our work on 'The Devolving Restitution Project' with an Arts Emergency intern, which allowed us to re-examine the cultural and artistic heritage of the Ethiopian artefacts on display. This, along with our inhouse led 'Colonial Critters' project produced new interpretation for all nine diorama displays, engaging with an ethical taxidermist for specialist input. This all culminated in February 2025 as part of our season opening weekend. The unveiling of the new permanent exhibitions and display was marked by live music by Falle Nioke and a panel discussion with community advisory group members.

Gardens

The Trust manages the landscape, the variety of plants, herbs and food that grow in Quex Gardens across the changing seasons. The Garden Team also have to manage horticultural challenges, and in recent years many yards of box hedging had been attacked by the box moth caterpillar. After this was removed, lavender was propagated in house and planted to replace the box hedge, opening up the views and providing an alternative hedgerow. The former woodland box maze was also converted into an edible forest garden.

The Garden Team propagate all our summer bedding, display plants as well as a huge range of fruit and vegetables for the walled garden and glasshouses, inhouse. Plantings included garlic, onions, tomatoes and seasonal vegetables. Produce grown in the garden, along with eggs from our flock of hens, are sold in the Museum shop and raised nearly £280 this year (2024: £320).

Wildlife finds this year include Pyramid Orchid and Bee Orchid. These appeared as a result of long grass management, in addition to finds of Dogs Mercury which is an indicator plant of ancient woodland. This year we welcomed a local county botanical recorder for wildflowers in Kent who recorded our native plants, comparing these to the botanical list of plants from Quex compiled in 1632 by the London Society of Apothecaries and documented by herbalist by Thomas Johnson. About 40% of the new finds recorded by Johnson nearly 400 years ago were still present.

As well as managing the biodiversity and horticulture within Quex Gardens, the Trust maintain a series of out-buildings which are currently in the process of being upgraded as part of a longer-term plan. Part of the run of back sheds have undergone roof repairs to ensure they are watertight. This has enabled us to kit-out the rooms beneath for use as a small craft studio, with the addition of a wood stove allowing a year-round workspace. Further repairs include the back wall of the Walled Garden with further reinforcement of brickwork and coping stones, cucumber pit step repairs, and glasshouse reglazing. Repairs to the glasshouse also included adding safety glass in the doors and reinstating the walkways and ramp to give full access to all thanks to the Association of Independent Museums (AIM) grant.

The relandscaping of underutilised shrub areas around Winter Garden has used salvaged tiles and bricks to create a terrace and outdoor kitchen space. These are not only used regularly by the staff, volunteers and community groups, but hosted stakeholder meetings and our Press Day lunch this year with plans to further develop the offer in this area of the garden.

Volunteers
We are very fortunate to have a team of volunteers to help further the aims of the Trust. Our Collection team continues to be assisted by research and cataloguing volunteers within the Archives and our Garden welcomes 25 regular independent volunteers of all ages.

The AIM-funded Sunshine Project, which began in late 2023, enables us to facilitate between 30-60 community group individuals on a rolling monthly basis. Throughout the year, volunteers helped clear long grass (leading to orchid discoveries), restore furniture, oil Winter Garden woodwork, and prepare food for events. An important and extremely valuable volunteers' task is leaf clearing and mulch moving. Our volunteer community groups also take part in a variety of community workshops such as creating ceramic faces and pumpkins for our seasonal trails, yoga, archery and tai-chi, all thanks to the AIM grant.

We celebrated during Volunteers' Week in 2024 with inclusive activities such as llama walking and adventure golf. In total, it is estimated that our volunteers gifted nearly 11,400 (2024: 9,000) hours of their time during 2024-25.

Shop
Shop and produce income generated over £10,483 (2024: £8,742) in 2024-25. We continue to source small UK businesses as our suppliers and use small business platforms and trade shows to find them. This has resulted in some unique ranges in our shop such as African Puzzles, Enamel Pins and Eco-friendly toys. These ranges uphold our values of diversity, inclusivity and representation whilst enhancing the visitor experience through retail storytelling.

Networks & Awards
The Trust has a presence at a number of sector networks and staff attend meetings regularly. This includes Kent & Medway Museum Partnership (KMMP), Association of Attractions in Kent (ATAK), as well as being institutional members of the Museums Association (MA), Association of Independent Museums (AIM), the Group for Education in Museums (GEM) and Visit Kent and Visit Thanet.

We were delighted that our collection team was invited to speak at the Association of Independent Museum (AIM) and Museum Development South East conferences this year. Our inter-departmental *Skulls on the Move* project won a Museum and Heritage Award in May 2024, the Learning Team was shortlisted for *Best Education Workshops* at the School Travel Awards 2024, and thanks to the work of our Garden Team in supporting social wellbeing, mental health, and disability inclusion, we were Highly Commended at the Kent Mental Wellbeing Awards.

Strategic Planning
A new Business Plan was drafted in late2023 and approved in January 2024 by the Trustees but subject to any changes required by the new CEO when in post. The new CEO, Sarah Corn, began in post in April 2024. This provided an opportunity to revisit and build on the work previously developed.

Along with a review of the Business Plan, refreshed values and vision were implemented as part of an organisational-wide discussions from June 2024. Key Performance Indicators have been captured, and a consolidation of Objectives enabled an update of the Trust's Resource Plan. Subsequent approval by Trustees took place on throughout summer 2024 with ratification taking place at the November 2024 Board Meeting.

Further to this, concept Masterplan work began in November 2024 with the appointment of Rebus Solutions planning consultants, followed by Purcell architects in January 2025. Fact-finding and consultation soon began, and a workshop was held between the Trustees, Senior Management Team and Purcell in March to capture further details. Work on the Concept Masterplan continued into the 2025-26 financial year.

Project Grants

MEND Roof Repair, funded by Arts Council England through the UK Government (ongoing)

In March 2024 we were delighted to hear that the Trust had been awarded a grant of £1.1 million from the Department for Culture, Media and Sport (DCMS) MEND fund, which is administered by Arts Council England.

We appointed H Goodsell & Son Ltd as our principal contractors in June 2024 and work began in July. Roof repairs were separated into two sections and began with scaffolding, a tin-hat and printed banners being erected around the work area, vibration and dust monitoring protocols being implement in anticipation of the upcoming tasks.

A multi-phased decant of Galleries 2 and 3 (apart from the elephant head, which was boxed, cleaned and re-mounted in early 2025) was undertaken in preparation for roof work overhead. Items were photographed, documented, and carefully stored. Conservators monitored dioramas for vibration and dust during works, producing reports on their condition. The Kashmir diorama in Gallery 2 required special protection after debris fell from the ceiling.

The roofs over galleries 1-3, and associated internal repairs and restoration was completed in time for our season reopening in February 2025. Section two, the roofs over galleries 4-7, continues into the new financial year.

The Sunshine Project, funded by the Association of Independent Museums (ongoing)

In September 2023 we received the news that we had been awarded an Association of Independent Museums (AIM) grant of £56,960 through their Connected Communities fund, supported by the UK Government. The grant enabled us to appoint a dedicated Gardens Community Engagement Officer to bring in more groups and to explore how to use the garden in different ways, as well as secure the support of a freelance ceramicist to act as our artist in residence. Activities included clay workshops, yoga, birdwatching, photography groups, and African drumming sessions.

We brought in Thrive for consultancy and training in the use of social and therapeutic horticulture (STH) to support people's physical and mental health, communication and thinking skills and extend our work in this area, and opened this up to Trust staff and volunteers and neighbouring organisations. This was well attended, and their report identified a number of areas of improvement in terms of access in the garden, which has in the most part now been addressed thanks to the grant.

In January 2025 we successfully secured a further £6,000 of legacy funding, enabling the continuation of the Sunshine Project. This was invested in staff training in social/therapeutic horticulture and further accessibility improvements, and the final legacy report was submitted in

March. Since then, the Trust has been successful in securing an additional amount as part of the Connecting Communities extension programme and covers the period April 2025 – February 2026. This will enable us to extend and build on the work we already being carried out by various community groups who volunteer their time in the garden.

Financial Review

Key financial performance indicators

The Powell-Cotton Museum, Quex House and Gardens is transitioning through a complex period of change and growth as a result of the Museum becoming entitled to a substantial legacy in the form of a fifty percent share in the Powell-Cotton Settled Estate. This will enable substantial growth and expansion of the Charity and its offer. As a result of the new income stream from the legacy, combined with strategic and operational changes, the long-standing operating deficit of the Charity will end.

Whilst there was a court case in December 2022 to determine how the estate should be vested, an appeal was lodged by the other beneficiary and leave for the appeal was granted. However, through 2023 and 2024 both the Trust and the other beneficiary were in positive dialogue to bring this situation to an amicable resolution.

Both parties, together with the administrators of the estate successfully reached an agreement and the estate was vested on the 23rd October 2024. As a result, the appeal has been discontinued. The Charity can now fully focus on its new strategic plan and work to develop the organisation in accordance with its Objectives.

We continue to deliver on our stated Objectives using a combination of our reserves, limited income from the Quex Park Estate Company (QPEC) dividends, some limited funds that the administrators have released, plus the realisation of part of the Settled Estate assets. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

Statement of financial activities

The Trustees have taken the strategic decision to support the transformational change process through investment from charity reserves. This has included the following key decisions:

a) Investment from charity reserves in preparing and facilitating the vesting of the former Powell-Cotton Settled Estate, which was achieved on 23rd October 2024.
b) Investment into the Museum, House and Gardens by way of a structured cyclical maintenance programme following years of underinvestment.
c) Project investment in areas specifically intended to improve the organisation's performance in line with the charity's aims and objectives.

Key financial information

The results for the year are contained in the Statement of Financial Activities on page 22. The net surplus for the year was £20,708,003 (2024: £1,978,157) comprising total income of £19,320,525 (2024: £3,005,715), total expenditure of £1,293,778 (2024: £1,218,273) and gain on investments of £2,681,256 (2024: 190,715). The net surplus is due to receiving the inheritance as a result of successfully vesting the former Powell-Cotton Settled Estate.

The surplus for the year on Unrestricted Funds was £20,411,611 (2024: £1,944,656). Charitable expenditure was £1,198,453 (2024: £1,081,086) as detailed in note 8 to the accounts.

The net surplus for the year on Restricted Funds was £296,392 (2024: £33,502) comprising total income of £359,018 (2024: £50,169) and total resources expended of £52,346 (2024: £103,301). Note 17 to the accounts contains an analysis of the incoming expenditure and transfers relating to Restricted Funds in respect of specific projects.

Balance sheet Total funds increased from £6,633,728 to £27,341,731 reflecting the net surplus.

Cash at Bank, on Deposit and in Hand at 31 March 2025 increased from £44,366 to £403,272 and the market value of listed investments was £2,986,185 compared to £3,889,218 in the prior year.

Investment powers and policies

The Charity's Memorandum of Association authorises the Trustees to deposit or invest in funds, to employ a professional fund-manager and to arrange for the investments or other property of the Charity to be held in the name of a nominee in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000. The Trust manages its investments within its own ethical guidelines, with the objective of achieving a high constant income stream. See note 6 to the Accounts for details of the income received. Investments are reviewed at least annually in conjunction with an external advisor.

Reserves policy and performance

It is the policy of the Charity to maintain unrestricted liquid funds at a level that approximates three to six months' unrestricted expenditure. At 31 March 2025, Unrestricted Funds amounted to £27,000,285 (2024: £6,588,674) including £403,272 cash (2024: £44,366) and investments £16,314,683 (2024: £3,952,616). The level of reserves was substantially enhanced due to some of the liquid assets of the estate being distributed by the administrators.

Three months' ongoing operating cost is approximately £425k and is well within the reserves held by the Charity. The Trustees use the funds received through the Settled Estate to deliver the charitable objectives and maintain the Charity until the Trust is in a position to become self-sustaining.

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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

Structure, Governance and Management

Constitution

The charitable company is governed by its Memorandum and Articles of Association which were adopted on 4 January 2016 and amended by special resolution on 4 March 2020 and 30 September 2024.

The Board of Trustees of the Museum shall consist of four nominated Trustees and up to six co-opted Trustees. Nominated Trustees are appointed as follows:

- one by the Zoological Society of London
- one by the British Museum
- one by the Natural History Museum
- one by the University of Kent

Co-opted Trustees must be persons able by reason of their qualifications, knowledge or experience to assist in promoting the objects of the charity.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell-Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and Museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

b. Method of Appointment or Election of Trustees, and their Induction

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. Under the terms there are a minimum of three Trustees who are elected to serve for a period of four years, such term of office being renewable for a further four years.

The Trustees may appoint other Trustees who they believe will assist them in fulfilling the Trust's objectives. Upon their appointment, each new Trustee receives a copy of the latest accounts, the Charity Commission Schemes and any relevant policies.

A Trustee recruitment exercise was carried out from early 2024 to secure additional Trustees to bring new skills to the board. This received a good response and the formal appointment of 3 new Trustees was made in July 2025.

c. Pay Policy for Staff

Our principles are to pay our staff a fair salary that is competitive within the charity and museums sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives. The Trust updated the Pay Policy in March 2025 which includes the following factors:

a) Pay all staff within the appropriate band recommended by the Museum Association Salary guidelines of 2024, but do not compete on pay with the public or private sectors.
b) Meet all national pay standards, and provide all paid staff with a real living wage.
c) Communicate the spread of pay through the organisation to our staff and to the public.
d) Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

The Trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day-to-day basis. No Trustee received remuneration in the year, although reasonable expenses were reimbursed, as disclosed in note 9 to the accounts.

The pay of staff is reviewed annually. Pay increases are at the discretion of the Trustees and details are outlined in the Pay Policy. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making

The powers of the Trustees include the raising of funds, the publishing of audited accounts, the care of the collections, the acquisition or disposal of objects, the appointment of staff, the purchase of appropriate insurance cover and the exchange of information with other institutions and statutory bodies.

e. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place, or are being addressed, to mitigate our exposure to major risks.

The primary risks facing The Powell-Cotton Trust are:

- The successful conclusion of vesting and separation of the Estate on equitable terms
- Conservation of the collection from water ingress and the resulting damp and mould

The risk register is reviewed quarterly to mitigate exposure to such risk.

f. Plans for Future Periods

In the future period we will complete the various legal paperwork process since vesting in October 2024, which is being addressed in tranches, when we will fully realise the Charity's inheritance after the death of Michael Garrett. With the settlement of the estate completed, the Trustees, with the Senior Management Team, will undertake a review of the Charity, its work and future direction as part of a long-term planning process. This will be in the form of a Concept Masterplan, beginning work on RIBA stages as required, planning for 'PCT100' activities to be delivered throughout 2026, and consolidating lessons learned and embedding good practice as business as usual.

Alongside this we will continue the ongoing task of reviewing and updating of policies, streamlining procedures and identifying tools and mechanisms to continually improve our internal and external communication about the Trust's vision, values and future direction of travel with support and input from various stakeholders including our neighbours on Quex Park.

Some of the key activities for the coming year will include:

- Development of the Concept Masterplan: Working with Planning Consultants and Architects to develop a concept masterplan for the long-term large-scape capital work and development.
- Continuation of the Collection Store Project: The second phase will focus on the ethnographic material that has mould.
- Completion of the Sunshine Project: Working with new and existing community groups and organisations to provide an inclusive and engaging garden experience.
- Completion of the ACE MEND Roof Project: This will include securing contractors, closing galleries, removing artefacts and managing visitor expectations.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

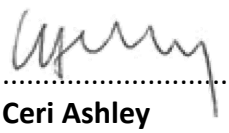
Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charitable company for that period. In preparing the financial statements, the Trustees are required 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 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 to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence 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 included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on ..20/10/2025..... and signed on their behalf by:



.....

Ceri Ashley
Chairperson

Independent Auditor's Report to the Members of The Powell-Cotton Trust

Opinion

We have audited the financial statements of The Powell-Cotton Trust ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date.....27 October 2025.....

Moore Kingston Smith LLP

.....

James Cross (Senior Statutory Auditor)

for and on behalf of **Moore Kingston Smith LLP, Statutory Auditor**
6th Floor
9 Appold Street
London
EC2A 2AP

THE POWELL-COTTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

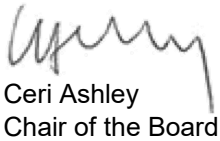
	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations, legacies and grants	2	18,337,973	359,018	18,696,991	2,838,922
Charitable activities	3	29,479	-	29,479	24,079
Other trading activities	4, 5	7,050	-	7,050	6,044
Property and Investments	6	587,005	-	587,005	136,671
Total income		18,961,507	359,018	19,320,525	3,005,716
Expenditure on:					
Raising funds	7	42,980	41	43,021	33,936
Charitable activities	8	1,198,453	52,305	1,250,758	1,184,338
Total expenditure		1,241,432	52,346	1,293,778	1,218,274
Net income before investment gains		17,720,075	306,672	18,026,747	1,787,442
Net gains on investments	12	2,681,256	-	2,681,256	190,715
Transfer between funds	17	10,280	(10,280)	-	-
Net income and movement in funds		20,411,611	296,392	20,708,003	1,978,157
Reconciliation of funds:					
Total funds brought forward	17	6,588,674	45,054	6,633,728	4,655,571
Total funds carried forward	17	27,000,285	341,446	27,341,731	6,633,728

THE POWELL-COTTON TRUST
BALANCE SHEET
as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	11		1,699,293		772,924
Investments	12		16,314,683		3,952,616
			18,013,976		4,725,540
Current Assets					
Stock	13	6,095		4,877	
Debtors amounts receivable after more than 1 year	14a	6,749,417			
Debtors amounts receivable within 1 year	14b	2,394,027		1,945,710	
Investments	15	34		34	
Cash at bank and in hand		403,272		44,366	
		9,552,845		1,994,987	
Creditors: Amounts falling due within one year	16	(225,089)		(86,799)	
Net Current Assets			9,327,755		1,908,188
Total assets less current liabilities			27,341,731		6,633,728
Net Assets	18		27,341,731		6,633,728
Funds					
Restricted funds	17		341,446		45,054
Unrestricted funds	17		27,000,285		6,588,674
Total charity funds	17		27,341,731		6,633,728

The notes on pages 17 to 28 form part of these accounts

Approved by the trustees on 20/10/2025... and authorised for issue by:



Ceri Ashley
Chair of the Board

Company Number: 09934968

THE POWELL-COTTON TRUST
STATEMENT OF CASHFLOWS
for the year ended 31 March 2025

	Note	2025	2024
		£	£
Cash generated from operating activities			
Net cash generated/(used) in operating activities		(171,494)	1,521,306
Cash flows from investing activities			
Dividends, interest and rent from investments		587,005	136,671
Investment management fees		(9,218)	(4,953)
Purchase of property, plant and equipment		(953,626)	(107,829)
Proceeds from the sale of investments		1,225,931	3,537,008
Purchase of investments		(319,693)	(4,998,119)
Net cash provided by investing activities		530,400	(1,437,222)
Cashflows from financing activities			
Repayment of bank loan		-	(250,000)
Net cash provided by investing activities		-	(250,000)
Change in cash and cash equivalents in the reporting period		358,906	(165,916)
Cash and cash equivalents at the beginning of the reporting period		44,366	210,282
Cash and cash equivalents at the end of the reporting period		**403,272**	**44,366**

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	20,708,003	1,978,157
Adjustment for:		
Depreciation charges	27,257	21,569
Investment management fees	9,218	4,953
Disposal of fixed assets	-	-
(Gains) on investments	(2,681,256)	(190,715)
Dividends, interest and rent from investments	(587,005)	(136,671)
(Increase)/decrease in stock	(1,218)	(441)
(Increase)/decrease in debtors	(7,197,733)	(190,833)
Increase/(decrease) in creditors	138,291	35,287
Donation of investments	(10,587,050)	-
Net cash provided by/(used in) operating activities	(171,494)	1,521,306

Analysis of cash and cash equivalents	2025	2024
	£	**£**
Cash in hand and at bank	326,156	32,725
Cash held by investment manager	77,115	11,639

1 Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes of these accounts. 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 United Kingdom and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Powell-Cotton Trust constitutes a public benefit entity as defined by FRS 102.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income, the impact the cost of living crisis. As explained more fully in the Trustees Annual Report, the charity has received its share of the Powell-Cotton Settled Estate and is receiving rental income. In addition the trustees are able to draw down on the investment portfolio if necessary. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties affecting this assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment properties

Investment properties for which fair value can be measured reliably on an ongoing basis are measured at fair value annually with any change being recognised in the Statement of Financial Activities.

1 Accounting Policies (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs, of each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets' use.

Tangible fixed assets and depreciation

Tangible fixed assets in excess of £1,000 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

No depreciation is provided on building additions as these are maintained to a high standard and therefore have a very long estimated useful life. Consequently any annual or accumulated depreciation would not be material to the financial statements.

1 Accounting Policies (continued)

Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Part of Quex House	Nil
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	33% straight line
Fire alarm system	4% straight line
Extension to Museum	Nil
Tea Rooms	10% straight line
Roof in construction	No depreciation until in use.

Stocks
Stocks 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.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1 Accounting Policies (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Heritage Assets

Heritage assets comprise the Trust's collections of natural history exhibits and associated artefacts, ceramics, furniture, artworks and other items largely collected by Percy Powell-Cotton and his family. Further details concerning the nature and extent of the collection are provided on the Trust's website. No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, particularly the dioramas, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

The Trust's collections were substantially assembled by Percy Powell-Cotton and his family in the late 1800's to early 1900's. Percy Powell-Cotton was a pioneer in the use of the diorama to display mounted animals against backdrops of their natural habitats. The Powell-Cotton Trust's natural history dioramas are outstanding examples, unique to the UK, stunning for their size, quality and imagery. The world-class natural history and material culture collections continue to support the study, understanding and simple enjoyment of the zoological, ecological, cultural and social diversity of Africa and the Indian sub-continent.

Other galleries in the museum contain Asian weaponry, a range of ceramics, jade and ivory from Europe, China and Japan, assembled by six generations of the Powell-Cotton family. Further details of the nature and extent of the collections are available on the Trust's website.

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. However, this list reflects how they are accessioned in Trust records.

Category	Estimated number of items as at 31/03/25
Archives, Photographs, Films	82,045
Material culture	18,550
Natural History	17,441
Archaeological	8,000
Furniture, paintings and ceramics	1,679
Weapons	1,230
Social History	460
Total	**129,405**

1 Accounting Policies (continued)

Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Trust's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

Collections management

The Trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties and outreach services. Or else they are held in our collections stores for research and future use.

Storage and Care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Documentation

Objects in the collection are documented in accordance with Arts Council England Museum Accreditation requirements and SPECTRUM 'the UKs standard in documentation'.

The Trust will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

1 Accounting Policies (continued)

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Trust's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the collection management, curatorial staff, the public, or users of the financial statements.

For this reason the Collections which were almost entirely gifted to the Trust at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Trust's Balance Sheet.

2 Donations and legacies

Year to 31 March 2025	Unrestricted £	Restricted £	2025 £	2024 £
Donations	656		656	9,366
Grants	850	359,018	359,868	50,169
Exceptional Item-Legacy	18,336,467	-	18,336,467	2,779,387
Total donations and legacies	18,337,973	359,018	18,696,991	2,838,922

For the year ended 2024 there were £50,169 in restricted grants.
The unrestricted legacy represents a fifty percent share in the Powell-Cotton Settled Estate, which equates to £10,587,050 in the value of properties

3 Charitable activities

Year to 31 March 2025	Unrestricted £	Restricted £	2025 £	2024 £
Admissions income	26,807	-	26,807	24,005
Membership income	672	-	672	73
Sponsorship income	2,000		2,000	-
	29,479	-	29,480	24,079

4 Income from raising funds

Year to 31 March 2025	Unrestricted £	Restricted £	2025 £	2024 £
Hire income	573	-	573	2,233
	573	-	573	2,233

5 Activities for generating funds - shop sales

Year to 31 March 2025	Unrestricted £	Restricted £	2025 £	2024 £
Shop sales	10,759	-	10,759	8,742
Shop purchases	(4,283)		(4,283)	(4,931)
Gross profit from shop sales	6,476	-	6,476	3,811

In 2024, of the total income from activities for generating funds, £3,811 was to unrestricted funds and £nil was to restricted funds.

6 Investment income

Year to 31 March 2025	Unrestricted £	Restricted £	2025 £	2024 £
Gross dividends and interest	209,154	-	209,154	69,211
Rental income	377,851	-	377,851	67,460
	587,005	-	587,005	136,671

7 Costs of raising funds

Year to 31 March 2025	Unrestricted £	Restricted £	2025 £	2024 £
Advertising and promotion	23,082	41	23,123	12,100
Investment management fees	19,898	-	19,898	21,836
	42,980	41	43,021	33,936

In 2024, of the total costs of raising funds, £33,886 was to unrestricted funds and £50 was to restricted funds.

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Cleaning	23,706	-	23,706	10,061
Computer costs	12,415	-	12,415	1,710
Consultancy fees	52,740	7,249	59,989	35,178
Contractors' fees	12,146	8,775	20,921	2,275
Depreciation	27,257	-	27,257	80,920
Electricity and oil	75,380		75,380	55,320
Employer's pension	13,184	515	13,699	90,546
Health and safety	6,582	-	6,582	7,804
Insurance	35,031		35,031	7,514
Managed property portfolio	56,601		56,601	
National insurance	40,738	1,684	42,422	4,415
Postage, stationery and telephone	4,980	-	4,980	4,429
Rates and water	4,380		4,380	80,818
Rent	15,960		15,960	90,142
Repairs and renewals	52,787	7,753	60,540	484,295
Security	5,949		5,949	34,294
Service delivery	34,730	3,717	38,447	12,669
Staff training, support and admin	17,904	1,922	19,826	-
Sundry expenses	-	-	-	12,707
Travelling and subsistence	10,390	380	10,770	21,268
Upkeep of garden and grounds	3,386	184	3,570	-
Wages and salaries	539,410	20,126	559,536	21,569
	1,045,655	52,305	1,097,960	1,057,934
Support costs				
Bank charges	995	-	995	26,278
Bookkeeping and accountancy	19,075	-	19,075	30,917
IT Support	34,928	-	34,928	25,624
	54,998	-	54,998	82,819
Governance costs				
Auditors remuneration	21,544	-	21,544	12,930
Professional fees	76,255		76,255	30,655
	97,799	-	97,799	43,585
Total	1,198,453	52,305	1,250,758	1,184,338

In 2024: £1,081,086 was from unrestricted funds and £103,251 was from restricted funds.

9 Net income/(expenditure)

This is stated after charging/(crediting) the following:

	2025 £	2024 £
Auditor's remuneration -		
Audit fees	12,930	12,930
Accountancy, taxation and other services	4,785	4,785
Depreciation	27,257	21,569

During the year, no trustees received any remuneration or benefits in kind (2024-£nil).
During the year, 1 trustee received reimbursement of expenses of £396 (2024-£297).

10 Staff costs

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	559,536	484,295
Social security costs	42,422	34,294
Pension costs	13,699	12,669
	615,657	531,258

The average number of employees during the year was:

2025 No.	2024 No.
29	29

The number of employees whose remuneration as defined for taxation purposes above £60,000 was 0 (2024: 0).

The total employment benefits including employer national insurance and pension contributions for the key management personnel were £241,019 (2024 £197,965).

11 Tangible fixed assets

	Assets under construction £	Part of Quex House £	Alarm System £	Furniture, fittings and equipment £	Computer equipment £	Extension to Museum & Tea Rooms £	Total £
Cost							
At 1 April 2024	82,229	14,067	52,760	90,421	69,820	622,360	931,657
Additions	917,706	-	-	29,352	6,568	-	953,626
Disposals	-	-	-	-	-	-	-
At 31 March 2025	999,935	14,067	52,760	119,773	76,388	622,360	1,885,283
Depreciation							
At 1 April 2024	-	-	9,325	73,542	60,216	15,650	158,733
Charge for the year	-	-	2,112	16,222	8,515	408	27,257
On disposals	-	-	-	-	-	-	-
At 31 March 2025	-	-	11,437	89,764	68,731	16,058	185,990
Net Book Value							
At 31 March 2025	999,935	14,067	41,323	30,009	7,657	606,302	1,699,293
At 1 April 2024	82,229	14,067	43,435	16,879	9,604	606,710	772,924

12 Fixed Asset Investments

	Investment Property	Listed investments	Unquoted Investment	Total
		£	£	£
Market value/ cost		-		
At 1 April 2024		3,889,218	63,398	3,952,616
Additions	10,587,050	319,693		10,906,743
Transfer in		-	-	-
Disposals		(1,225,932)	-	(1,225,932)
Revaluations	2,678,050	3,206	-	2,681,256
At 31 March 2025	13,265,100	2,986,185	63,398	16,314,683
Historical cost	10,587,050	3,807,260	-	14,394,310

The investment properties are included within the historical cost at the date of probate and a portion was revalued in 1 August 2025 by Lovetts Property Services, the remaining properties were revalued as at 30 June 2023 by Cluttons LLP . All valuations are on an open market basis and the Trustees are satisfied that this valuation remains materially accurate as at 31 March 2025.

Valuation
The unquoted investment above is stated at cost. Listed investments are stated at market value.

No individual investments were material to the portfolio.

13 Stocks

	31 March 2025	31 March 2024
	£	£
Finished goods and goods for resale	6,095	4,877
	6,095	4,877

14 Debtors

	2025	2024
	£	£
a) Non- current debtors		.
Other debtors	6,749,417	-
	6,749,417	-

The non-current debtor relates to a loan secured on property assets and a personal guarantee. The loan accrues interest at a rate of 2% below the Bank of England base rate and is repayable by 2033.

	2025	2024
b) Current debtors	£	£
Trade debtors	2,290	13,678
Other debtors	2,391,737	1,932,033
	2,394,027	1,945,710

15 Current asset investments

	2025	2024
	£	£
COIF Charities Deposit Fund	34	34

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	124,900	40,399
Taxation and social security	11,319	9,688
Other creditors	4,020	2,263
Accruals and deferred income	84,850	34,449
	225,089	86,799

17 Statement of funds

Year ended 31 March 2025	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
	£	£	£	£	£
Unrestricted funds	6,588,674	18,961,507	(1,241,432)	2,691,536	27,000,285
Restricted funds					
Devolving Restitution Fund	1,032		(876)	(156)	-
AIM Tackling Inequalities Grant	448			(448)	-
Sensory HUB	1,926			(1,926)	-
Namibian Narratives	2,932			(2,932)	-
Making African Connections	2,189			(2,189)	-
People & Plants	-			-	-
Artswork	244			(244)	-
Decolonisation & practice	-				-
Headley Fellowship	-				-
Creative Collections	-				-
Sunshine Project	36,051	17,572	(51,470)	(2,153)	-
MEND Roof Repair	-	341,446			341,446
Curatorial	232			(232)	-
Development Projects	-				-
Total restricted funds	45,054	359,018	(52,346)	(10,280)	341,446
Total funds	6,633,728	19,320,525	(1,293,778)	2,681,256	27,341,731

Details regarding the principal restricted funds are provided in the Trustees' Report. The transfers from restricted to unrestricted funds relate to costs that have been fully incurred, with the corresponding amounts reclassified to unrestricted funds to reflect their utilisation.

Year ended 31 March 2024	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
	£	£	£	£	£
Unrestricted funds	4,644,019	2,955,546	(1,114,972)	104,081	6,588,674
Restricted funds					
Devolving Restitution Fund	1,032				1,032
AIM Tackling Inequalities Grant	448				448
Sensory HUB	3,318		- 1,392		1,926
Namibian Narratives	1,819	1,129	- 16		2,932
Making African Connections	2,189				2,189
People & Plants	- 89			89	-
Artswork	244			-	244
Decolonisation & practice	1,875		- 10,002	8,127	-
Headley Fellowship	241			(241)	-
Creative Collections	475			(475)	-
Sunshine Project	-	45,540	- 9,489		36,051
MEND Roof Repair	-		- 75,994	75,994	-
Curatorial	-	3,500	- 3,268		232
Development Projects	-		- 3,140	3,140	-
Total restricted funds	11,552	50,169	(103,301)	86,634	45,054
Total funds	4,655,571	3,005,715	(1,218,273)	190,715	6,633,728

18 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Tangible fixed assets	1,699,293	-	1,699,293	772,923
Fixed asset investments	16,314,683	-	16,314,683	3,952,616
Current assets	9,211,399	341,446	9,552,845	1,994,988
Creditors due within one year	(225,089)	-	(225,089)	(86,799)
Total Funds	27,000,285	341,446	27,341,731	6,633,728

19 Related party transactions

The charity owns 47.08% of the issued share capital in The Quex Park Estates Company Limited. The charity exercises no significant control over the operations of this company and the accounts have not therefore been consolidated. The Quex Park Estates Company Limited is incorporated in the United Kingdom and its principal activity is farming and estate management.

20 Operating leases

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2025	2024
	£	£
Within one year	8,550	11,400
Between two and five years	22,800	35,910
	31,350	47,310

As set out in note 6, property rental income earned during the year was £377,851 (2024: £67,460). At the balance sheet date the Charity had contracted with tenants for future lease payments however it is not possible to quantify the amounts receivable.

21 Capital commitments

As at 31/03/2025 there were capital commitments of £482,816 in relation to the MEND project.

The Powell-Cotton Trust

England & Wales - Charity number 1167318

Accounts

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Powell-Cotton Trust

The Powell-Cotton Trust

Registered Charity No: 1167318 in England and Wales
Registered Company No. 09934968

Trustees' Report and Financial Statements for the year ended 31 March 2024

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Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 March 2024

Trustees	A Harrison G Marvin G Redwood C Valentine, Chair S Turvey (appointed 01 February 2024) C Ashley (appointed 01 February 2024) K Paterson (appointed 01 February 2024) M Whittle (appointed 01 February 2024)
Company Number	09934968
Charity Registered Number	1167318
Registered Office	The Powell-Cotton Museum Quex Park Birchington Kent CT7 0BH
Independent Auditor	Moore Kingston Smith LLP Chartered Accountants and Business Advisers 6th Floor, 9 Appold Stret London EC2A 2AP www.mks.co.uk
Bankers	Lloyds TSB Bank PLC Cecil Square Margate Kent CT9 1JG
Stockbrokers	Rathbones (formerly Investec Wealth & Investment) 30 Gresham Street London EC2V 7QN

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Trustees' Report

The Trustees present their annual report together with the financial statements for the period 1 April 2023 to 31 March 2024.

The financial statements comply 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

1. Charitable Purpose

Section 5 of the Articles of Association for the Powell-Cotton Trust, states:

"The charity's objects are to advance education for the benefit of the public by

- the provision and maintenance of a museum in or near Birchington for exhibiting specimens of natural history and ethnography (particularly such specimens collection by Percy Horace Gordon Powell Cotton, Esq,) and, if the Trustees think fit, specimens of other sciences and of the fine and useful arts (the Museum),
- the extension and enhancement, conservation, storage and maintenance of the collection of specimens belonging to the Museum, and
- the promotion of education in subjects relevant to the specimens belonging to the Museum and the use of such specimens in research."

2. Main Charitable Activities

- Provision, maintenance and development of a museum building, house, gardens and associated structures
- Conservation, storage, maintenance, research and development of the collections and displays to improve access and interpretation
- Offering an inclusive learning space for visitors through exhibitions, outreach, talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Managing Trust investments and other commercial initiatives to support the above activities

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3. Summary of Achievements

Introduction
The Museum, House and Gardens reopened to the public on 12th February 2022 for weekends and bank holidays, the first time since our Covid-19 closure. The Trust continued this opening pattern throughout the 2023 season, February-October. Admission to the venue included free guided tours inside the Museum and Quex House, access to young explorer backpack buddies full of tools to help discover the stories, free use of garden games, along with a programme of special events and sessions. Pre-booked schools and groups were also hosted throughout the week across the year.

Overall, our visitor numbers have not yet reached pre-pandemic levels, but this is understandable due to the reduction in our opening hours, and the need to rebuild awareness and marketing reach. Through all engagement opportunities offered (general admissions, events, schools and groups), total audience numbers were 11,652 and provides us with a clear baseline from which we can grow our audience numbers in future years. Our shorter opening hours throughout this period has allowed us time to dedicate to work back-of-house with the collection, interpretation, and ongoing maintenance such as temporary roof repairs to try to address long-standing issues.

Digital engagement with the Museum, House and Gardens has continued to be well received and across all social media channels our post impressions reached 416,000 users with a consistently high engagement rating of just under 7%.

Visitor Experience
We welcomed 10,640 visitors through general admission to the Museum, House and Gardens this year, including a special New Years Day 2024 opening for the second year, where we spent the day with our visitors who were pleased to stretch their legs in Quex Gardens. Annual Membership has been popular this year and we were back up to our pre-pandemic levels of 132 members by the end of the financial year.

Our guided tours remained a popular part of the visitor experience across the year. Each day we were open we offered complimentary Quex House Tours and Museum Highlights Tours. We hope to introduce more themed tours as our displays are updated and new research becomes available.

We continually look to improve our visitor experience and access based on feedback from our visitors. This year we have renewed signage, introduced step stools in galleries to help view tall cases, re-introduced the touring hearing loop as well as introducing two further portable hearing loops and provided seat pads for wheelchairs. We have committed to carry out an internal annual review of our accessibility guide and measures at the end of each season.

We are very proud of our front of house team who deliver an exceptional visitor experience and were delighted when one of our Duty Managers was presented with an 'Unsung Hero' bronze award at the Beautiful South Awards in December 2023.

Visitor Feeback highlights include:

"*The museum was an-eye opener. The history of both museum and house was very interesting. The staff were very enthusiastic and welcoming. The talk on tomatoes was fantastic!"*

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"I have been going there since I was about two and I'm now a teenager – it never gets old and I love visiting! Everybody was very friendly and knowledgeable."

"Brilliant visit – the children received little adventure bags to borrow full of toys, animal masks and binoculars. We also got to hire out some outdoor games in the lovely sunshine! Brilliant!"

"The Quex Park Powell Cotton house and museum were amazing, I can't wait to bring other family members next time. Well organised. Friendly and helpful staff."

Events & Outreach

We ran a series of events and activities throughout the year, many of which were free as part of general admission. 'Percy's World Trip Japan' returned for a second year over the busy May Bank Holiday weekend, and July saw our busiest National Gardens Scheme day which included a popular botanical printing workshop. Fortunately, the weather was good and as part of the national initiative, over £600 was donated to the Scheme. August saw the introduction of our Tomato Fiesta, along with 'Museum Movie Magic' where short films created by University of Kent media students were screened above the dioramas. A well-attended Classic Car Day was followed by Heritage Month in September. This included hosting a Heritage Fair bringing together local heritage attractions and offered a series of bookable talks and tours including libraries and archives behind the scenes tours. As part of Heritage Open Days, we offered free entry on one of our usual opening days which was well-attended. For Mother's Day in March 2024, we welcomed the local 'Power of Women' festival, who took-over the Museum and Gardens for the day and we were able to offer free entry for all to enjoy the events.

Where we charge for special events, we were delighted to welcome a total of 269 event participants, in addition to our general admission audiences. These events included an open-air cinema, a fungi event for which our Head Gardener featured on Radio Kent, and wreath-making with natural materials sourced from Quex Gardens.

Throughout the 2023 season, our exhibition 'Living Lineages: Bajuni lives in the Powell-Cotton Museum photographic archive' co-curated by Abira Hussein, Faiz Shee and Kathleen Lawther was on display in the entrance corridor, and through our work with artist Jayne Wright, we also hosted a temporary display of 'Tiles of Joy' in March 2024 in the Welcome Space. Both exhibitions were free to view as part of general admission.

Learning & Engagement

We welcomed 11 school groups (390 total pupils) to the Museum during 2023-24. This is an increase on the prior year. Our most popular workshop is 'Museum Safari', and this links well with the history, science and art curriculum. Feedback from schools include "A secret gem of a museum where the staff engage and inspire children". A further 11 pre-booked special interest group visits were hosted attracting 353 group visitors.

We launched a series of 10 digital learning resources this year which can be found on our website at www.powell-cottonmuseum.org/resource/. These resources support pre and post school visits for Key Stage 1 and 2 as well as the needs and expectations for Home Educators.

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As well as hosting 6 dedicated Home Educator days throughout the year, we welcomed visitors through our partnership with Sure Start, attracting under 5s and early years. Among the 6 special event days hosted was a well-attended Teddy Bears Picnic, which was a great first introduction to the Museum, House and Gardens for many new young visitors.

We created a new community gallery and comment corner in Gallery 6 this year. Gallery 6 is our dedicated learning space and hosts our handling cube and storytelling library area, as well as other interactive ways to engage with the collection, which is very popular with all visitors. To extend this experience across the Museum space, we developed a portable handling trolley. Interchangeable draws and boxes holding artefacts from our Handling Collection supported 'Object Conversations', Curator-led talks with university students, curriculum workshops in gallery spaces, and was used as a tool to engage our weekend visitors in conversations about the objects.

In early 2024, we welcomed special educational needs and disabilities (SEND) consultant Samantha Bowen to deliver specialised training to the whole team. Additionally, two team members participated in the Group for Education in Museums (GEM) course 'Developing SEND-Inclusive Learning with Confidence' to deepen our understanding and enhance our inclusivity practices. As part of this initiative, we collaborated with The Llewellyn School to pilot our newly refined Safari Stories Loans Box, ensuring it meets the needs of SEND learners effectively and in a fun way.

Collection & Interpretation

The Museum building has been suffering ongoing water ingress for many years causing leaks and pest infestations. And with our huge collection being almost 90% organic, the effect is huge and dominated much of the Collection Team's time this past year. Collections stored in cupboards across 5 galleries have been affected by mould and two stores containing horns and skulls have been infested by carpet beetle. As well as carrying out emergency patch repairs to the roof where budget allowed, the Trust committed funds to our internal 'Collections Storage Project' (CSP) in January 2023 to address this, and work on this has been ongoing throughout 2023-24.

Phase 1 has been to clean, pack, freeze, conserve and re-home 2,000 animal skulls complete with horns. In order to manage this volume of material in a short space of time, a container-sized freezer was hired. Around 200 objects per batch are frozen for 1 week (including time for slowly cooling and bringing back to ambient temperature), then transported to their new home. On arrival, basic documentation was undertaken. Phase 2 was to address the extremely valuable primate collection, including around 500 delicate specimens which underwent a similar procedure. The repacking process is more time consuming for the primates as each layer of bones needs to be photographed for documentation.

A small display was created in the Museum to help visitors understand the work being undertaken as it did result in two galleries being closed for temporary skull storage. The Collections Team and Museum Team Members who supported this project, were shortlisted for a 'team of the year' award at the Museum and Heritage Awards in March 2024, which they won at the live event in May 2024.

The Museum Team was supported throughout the year by three University of Kent student placements who assisted with the 'Collection Store Project', as well as with the installation and

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mounting of our 'Namibian Narratives' project research. This is part of our ongoing partnership with the University to support students with employability skills and experiences.

As part of our ongoing commitment to reimagine the Museum, work on reinterpreting the displays in Galleries 1-3 continued this year. The Arts Council-Funded project 'Decolonisation & Practice' has enabled us to work with a specialist consultant and curator along with members of a community advisory group to investigate the stories of our East African collection. As part of the project, we welcomed a visit from Juman Ondeng, Keeper of Western Kenya at National Museums Kenya (NMK). We also continued our work on 'The Devolving Restitution Project' with an Arts Emergency intern, allowing us to re-examine the cultural and artistic heritage of the Ethiopian artefacts on display. In February 2024, we welcomed author and broadcaster Lemn Sissay to the Museum who spent time with the Team exploring the Ethiopian collection. Further research into our natural history collection has revealed several 'hidden' stories in our archive, identifying individuals and communities with whom Percy Powell-Cotton worked across the African continent, in India and in Kent, to create the dioramas in Galleries 1, 2 and 3.

Gardens

The Trust manages the landscape, the variety of plants, herbs and food that grow in Quex Gardens across the changing seasons.

This year, the team had to respond to cold and dry periods where northerly winds battered newly planted crops, shortly followed by extreme heat with temperatures over 30 degrees and hardy any rain. Many yards of box hedging, which for the third year has been attacked by the box moth caterpillar, were removed. Despite this uncertain weather, the team planted all the bedding and vegetable crops raised under glass and continued to sow and grow for the remainder of the year. Produce grown in the garden, along with eggs from our flock of hens, are sold in the Museum shop and raised over £320 this year.

As well as managing the biodiversity and horticulture within Quex Gardens, the Trust maintain a series of out-buildings which are currently in the process of being upgraded as part of a longer-term plan.

A run of sheds attached to the old garden bothy have been partly restored, with new boarded ceilings and creating a dedicated workshop and studio space. The former fruit store was refurbished this year, so community groups have a better meeting place and workshop. The cucumber pit has had all its metalwork replaced or up-cycled by garden volunteers, and work continues on the main big glasshouse run. This included cleaning the teak glazing bars and washing the two hundred panes of glass.

The winter garden, a real focal point of the garden buildings, had fans and lights installed and in October, it hosted a lunch, made from garden produce, as part of Juman Ondeng's, Keeper of Western Kenya at National Museums Kenya (NMK) visit.

In September 2023 we received the news we were successful in an Association of Independent Museums (AIM) grant application through their Connecting Communities Fund, supported by the UK Government. This will enable us to extend and build on the work we already being carried out by various community groups who volunteer their time in the garden. As part of the project, we

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appointed a garden Community Engagement Officer in January 2024, secured a ceramicist as an artist-in-residence, and held a project launch event in March which was well-attended by project partners and local Councillors, receiving good coverage in local press outlets.

Volunteers

We are very fortunate to have a team of volunteers to help further the aims of the Trust. Our Collection team was assisted with two research and cataloguing volunteers within the Archives this year. In addition, our Garden welcomes 25 regular independent volunteers, including students, and the AIM-funded Sunshine Project (see below), which began in late 2023, enables us to facilitate between 30-60 community group individuals on a rolling monthly basis.

In total, it is estimated that our volunteers gifted nearly 9,000 hours of their time during 2023-24.

Shop & Venue Hire

Shop and produce income generated nearly £9,000 in 2023-24. We continue to source small UK businesses as our suppliers and use small business platforms and trade shows to find them. This has resulted in some unique ranges in our shop such as African Puzzles, Enamel Pins and Eco-friendly toys. These ranges uphold our values of diversity, inclusivity and representation whilst enhancing the visitor experience through retail storytelling.

We also offer Venue Hire which provided a small income of over £2,000 this year. This included hiring parts of Quex House and Gardens to 'Weddings & Events at Quex' as part of their offer, hiring the Garden for other clients to carry out photoshoots and filming, and in November 2023 we hired the Museum to a local tabletop gaming company for a weekend convention. This enabled us to welcome a new young adult and teen audience to the Museum and we hope to continue this relationship, showcasing the versatility of the space to more people as a private hire option.

Networks & Partnerships

The Trust has a presence at a number of sector networks and staff attend meetings regularly. This includes Kent & Medway Museum Partnership (KMMP), Association of Attractions in Kent (ATAK), as well as being institutional members of the Museums Association (MA), Association of Independent Museums (AIM), the Group for Education in Museums (GEM) and Visit Kent and Visit Thanet.

We were delighted that our collection team has been invited to speak at a variety of sector conferences this year. This included our Curator of Natural History presenting a paper at the Natural Sciences Collections Association (NatSCA) conference which was very well received and has generated interest in our work from other museum professionals; our Conservator delivering a talk at the Institute of Conservation (ICON) AGM on how we are addressing our mould problem who also received positive feedback from museum colleagues. In addition, our Conservator and Head of Collections presented at a conference at West Dean College which led to discussions about us leading sessions on decolonisation for their incoming students. Our Curator of Natural History also spoke about our work on decolonisation as part of a session co-ordinated by Museum Development South East.

Our Head of Collection and 'Namibian Narratives' project partner Dr. Napandulwe Shiweda (University of Namibia, Windhoek), spoke about their research as part of the 'Making African

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Connections' programme at the Journal of Southern African Studies (JSAS) conference. The paper was very well received and there was a lot of interest in the Museum and its collections.

Project Grants

MEND Roof Repair, funded by Arts Council England through the UK Government (new)

Patch roof repairs have been part of an annual cycle undertaken by our maintenance team to resolve water ingress in previous years. The general build quality of the buildings, the curtilage, and mechanical and electrical infrastructure have required year on year investment to address the deteriorating conditions of the entire site. In 2023 the Trustees invested significant funds for the commission of specialist contractors and professionals to support the Trust in its submission of an application for a replacement roof from the Museum Estate and Development Fund (MEND) administered by Arts Council England.

In March we were delighted to hear that the Trust had been awarded a grant of £1.1 million from the Department for Culture, Media and Sport (DCMS) MEND fund, which is administered by Arts Council England. This funding will be utilised to replace the roof and address maintenance backlogs within the museum. This significant investment will ensure the preservation and upkeep of the Museum's historical artifacts for future generations to enjoy.

The Sunshine Project, funded by the Association of Independent Museums (new)

In September 2023 we received the good news from AIM that we had been awarded a grant of £56,960 as part of the wider Connected Communities fund. The grant enabled us to appoint a dedicated Gardens Community Engagement Officer in January 2024 and secure the support of a freelance ceramicist to act as our artist in residence. The grant will also enable us to employ a project officer to bring in more groups and to explore how to use the garden in different ways. The grant will also allow us to bring in Thrive for consultancy and training in the use of social and therapeutic horticulture (STH) to support people's physical and mental health, communication and thinking skills and extend our work in this area.

The project was officially launched March 2024 with good attendance by various local community groups, and good coverage in the local online newspaper. This has helped raise more awareness of the project and attracted more interest from community groups.

Financial Review

Key financial performance indicators

The Powell-Cotton Museum, Quex House and Gardens is transitioning through a complex period of change and growth as a result of the museum becoming entitled to a substantial legacy in the form of a fifty percent share in the Powell-Cotton Settled Estate. This will enable substantial growth and expansion of the Charity and its offer. As a result of the new income stream from the legacy, combined with strategic and operational changes, the long-standing operating deficit of the Charity will end.

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Whilst there was a court case in December 2022 to determine how the estate should be vested, an appeal was lodged by the other beneficiary and leave for the appeal was granted. However, through 2023 and 2024 both the Trust and Christopher Garrett (the other beneficiary) have been in positive dialogue to bring this situation to an amicable resolution.

Both parties, together with the administrators of the estate successfully reached an agreement and the estate was vested on the 23rd October 2024. As a result, the appeal has been discontinued. The Charity can now fully focus on its new strategic plan and work to develop the charity in accordance with its Objectives.

We continue to deliver on our stated Objectives using a combination of our reserves, limited income from the Quex Estate and some limited funds that the administrators have released. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

Statement of financial activities

The Trustees have taken the strategic decision to support the transformational change process through investment from charity reserves. This has included the following key decisions:

a) Investment from charity reserves in preparing for the vesting of the former Powell-Cotton Settled Estate, including taking independent professional legal and accountancy advice, appointment of Strutt & Parkers land agents to provide due diligence report, management advice and to improve management practice. These works have been commissioned by the Trustees to ensure that they are ready for vesting, to improve the quality of the management of the former Powell-Cotton Settled Estate to understand and fulfil their fiduciary duties and to mitigate any identified risks associated with their inheritance of the undivided half share of the former Settled Estate.
b) Investment into Museum House and Gardens by way of a structured cyclical maintenance programme following years of underinvestment.
c) Project investment in areas specifically intended to improve the organisation's performance in line with the charity's aims and objectives.

Key financial information

The results for the year are contained in the Statement of Financial Activities on page 15. The net surplus for the year was £1,978,157 (2023: £2,334,955) comprising total income of £3,005,715 (2023: £3,580,538), total expenditure of £1,218,273 (2023: £1,088,018) and gain on investments of £190,715 (2023: loss of £157,565).

The surplus for the year on Unrestricted Funds was £1,944,656 (2023: £2,368,440). Charitable expenditure was £1,081,086 (2023: £1,023,963) as detailed in note 8 to the accounts.

The net surplus for the year on Restricted Funds was £33,502 (2023: deficit £33,485) comprising total income of £50,169 (2023: £27,740) and total resources expended of £103,301 (2023:

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£64,055). Note 17 to the accounts contains an analysis of the incoming expenditure and transfers relating to Restricted Funds in respect of specific projects.

Balance sheet Total funds increased from £4,655,571 to £6,633,728 reflecting the net surplus.

Cash at Bank, on Deposit and in Hand at 31 March 2024 decreased from £210,282 to £44,366 and the market value of investments was £2,237,393 compared to £3,889,218 in the prior year.

Investment powers and policies

The Charity's Memorandum of Association authorises the Trustees to deposit or invest in funds, to employ a professional fund-manager and to arrange for the investments or other property of the Charity to be held in the name of a nominee in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000. The Trust manages its investments within its own ethical guidelines, with the objective of achieving a high constant income stream. See note 6 to the Accounts for details of the income received. Investments are reviewed at least annually in conjunction with an external advisor.

Reserves policy and performance

It is the policy of the Charity to maintain unrestricted liquid funds at a level that approximates three to six months' unrestricted expenditure. At 31 March 2024, Unrestricted Funds amounted to £6,588,674 including £44,366 cash and investments £3,952,616. The level of reserves was substantially enhanced due to some of the liquid assets of the estate being distributed by the administrators.

Three months' ongoing operating cost is approximately £350k and is well within the reserves held by the charity. Under ordinary circumstances the Trustees would look to release a significant proportion of the reserves to deliver the charitable objectives, however given the current situation regarding the outcome of the settlement of the estate inheritance, the trustees are holding and using the reserves to maintain the charity until the estate has been vested and it is in a position to become self-sustaining.

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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

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Structure, Governance and Management

Constitution

The charitable company is governed by its Memorandum and Articles of Association which were adopted on 4th March 2020, and amended on 30 September 2024.

The Board of Trustees of the Museum shall consist of four nominated Trustees and up to six co-opted Trustees. Nominated Trustees are appointed as follows:

- one by the Zoological Society of London
- one by the British Museum
- one by the Natural History Museum
- one by the University of Kent

Co-opted Trustees must be persons able by reason of their qualifications, knowledge or experience to assist in promoting the objects of the charity.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

b. Method of Appointment or Election of Trustees, and their Induction

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. Under the terms there are a minimum of three Trustees who are elected to serve for a period of four years, such term of office being renewable for a further four years.

The Trustees may appoint other Trustees who they believe will assist them in fulfilling the Trust's objectives. Upon their appointment, each new Trustee receives a copy of the latest accounts, the Charity Commission Schemes and any relevant policies.

A Trustee recruitment exercise was carried out from early 2023 to secure additional Trustees to bring new skills to the board. This received a good response and the formal appointment of 4 new Trustees was made in February 2024.

c. Pay Policy for Staff

Our principles are to pay our staff a fair salary that is competitive within the charity and museums sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives. From these principles, we have defined our pay policy:

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a) Pay all staff within the appropriate band recommended by the Museum Association Salary guidelines of 2022, but do not compete on pay with the public or private sectors.
b) Meet all national pay standards, and provide all paid staff with a real living wage.
c) Communicate the spread of pay through the organisation to our staff and to the public.
d) Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

The Trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day-to-day basis. No Trustee received remuneration or expenses in the year.

The pay of the senior staff is reviewed annually. Pay increases are at the discretion of the Trustees and details are outlined in the employee handbook. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making

The powers of the Trustees include the raising of funds, the publishing of audited accounts, the care of the collections, the acquisition or disposal of objects, the appointment of staff, the purchase of appropriate insurance cover and the exchange of information with other institutions and statutory bodies.

Trustees must hold at least three board meetings requiring at least fourteen days' notice. Extraordinary meetings may be called by the Chair or by any two Trustees and require at least ten days' notice.

e. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place, or are being addressed, to mitigate our exposure to major risks.

The primary risks facing The Powell-Cotton Trust are:

- The successful conclusion of negotiations to secure the inheritance due to the Trust
- Conservation of the collection from water ingress and the resulting damp and mould

The risk register is regularly reviewed to mitigate exposure to such risk.

f. Plans for Future Periods

In the future period we will continue to work to vest the estate and therefore realise the Charity's inheritance after the death of Michael Garrett. With progress being made with the settlement of the estate, the Trustees, with the Senior Management Team, will undertake a review of the Charity, its work and future direction as part of a long-term planning process. A new Business Plan was

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drafted in 2023 in the first instance to cover a 5-year period but the Trust plans to review this to align the end of the plan with the Trust's 2026 anniversary (to mark 100 years since the Trust was founded in 1926).

Along with a review of the Business Plan, values and vision, implementation of organisation-wide Key Performance Indicators, and new streamlined internal processes and the updating of policies, further work will be undertaken this coming year to deliver activities to support the work towards our strategic aims towards sustainable finance & governance, collections, and audience development.

Some of the key activities for the coming year will include:

- Delivery of the ACE MEND Roof Project: This will include securing contractors, closing galleries, removing artefacts and managing visitor expectations.
- Delivery of the Sunshine Project: Working with new and existing community groups and organisations to provide an inclusive and engaging garden experience.
- Continuation of the Collection Store Project: The second phase will focus on the ethnographic material that has mould.
- Gallery 1-3 reinterpretation: The culmination of our Decolonisation & Practice, Devolving Restitutions, and internally funded Colonial Critters projects.

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Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity 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 charity and of the income and expenditure of the charitable company for that period. In preparing the 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 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 to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence 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 included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 28/11/2024 and signed on their behalf by:

DocuSigned by:
Clare Valentine
0F1BE309E9B04AA...

Clare Valentine
Chairperson

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Independent Auditor's Report to the Members of The Powell-Cotton Trust

Opinion

We have audited the financial statements of The Powell-Cotton Trust ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

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Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

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the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date 29/11/24

Moore Kingston Smith LLP

……
James Cross (Senior Statutory Auditor)

for and on behalf of **Moore Kingston Smith LLP, Statutory Auditor**
6th Floor
9 Appold Street
London
EC2A 2AP

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THE POWELL-COTTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	2,788,753	50,169	2,838,922	3,492,658
Charitable activities	3	24,079	-	24,079	19,541
Other trading activities	4, 5	6,044	-	6,044	3,045
Investments	6	136,671	-	136,671	65,294
Total income		2,955,546	50,169	3,005,715	3,580,538
Expenditure on:					
Raising funds	7	33,886	50	33,936	6,946
Charitable activities	8	1,081,086	103,251	1,184,338	1,081,072
Total expenditure		1,114,972	103,301	1,218,273	1,088,018
Net income/(expenditure) before investment gains/(losses)		1,840,575	(53,132)	1,787,442	2,492,520
Net (losses)/gains on investments	12	190,715	-	190,715	(157,565)
Transfer between funds	17	(86,634)	86,634	-	-
Net income/(expenditure) and movement in funds		1,944,656	33,502	1,978,157	2,334,955
Reconciliation of funds:					
Total funds brought forward	17	4,644,019	11,552	4,655,571	2,320,616
Total funds carried forward	17	6,588,674	45,054	6,633,728	4,655,571

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THE POWELL-COTTON TRUST
BALANCE SHEET
as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	11		772,924		686,664
Investments	12		3,952,616		2,300,791
			4,725,540		2,987,455
Current Assets					
Stock	13	4,877		4,436	
Debtors	14	1,945,710		1,754,877	
Investments	15	34		34	
Cash at bank and in hand		44,366		210,282	
		1,994,988		1,969,629	
Creditors: Amounts falling due within one year	16	(86,799)		(51,514)	
Net Current Assets			1,908,188		1,918,115
Total assets less current liabilities			6,633,728		4,905,570
Creditors: Amounts falling due after more than one year	17		-		(250,000)
Net Assets	19		6,633,728		4,655,570
Funds					
Restricted funds	18		45,054		11,552
Unrestricted funds	18		6,588,674		4,644,019
Total charity funds	18		6,633,728		4,655,571

The notes on pages 17 to 28 form part of these accounts

Approved by the trustees on 28/11/2024 ..... and authorised for issue by:

DocuSigned by:
Clare Valentine
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C Valentine
Chair of the Board

Company Number: 09934968

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THE POWELL-COTTON TRUST
STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash generated from operating activities			
Net cash generated/(used) in operating activities		1,521,306	1,649,081
Cash flows from investing activities			
Dividends, interest and rent from investments		136,671	65,294
Investment management fees		(4,953)	(4,953)
Purchase of property, plant and equipment		(107,829)	(7,477)
Proceeds from the sale of investments		3,537,008	938,633
Purchase of investments		(4,998,119)	(2,511,012)
Net cash provided by investing activities		(1,437,222)	(1,519,515)
Cashflows from financing activities			
Repayment of bank loan		(250,000)	-
Net cash provided by investing activities		(250,000)	
Change in cash and cash equivalents in the reporting period		(165,916)	129,566
Cash and cash equivalents at the beginning of the reporting period		210,282	80,816
Cash and cash equivalents at the end of the reporting period		**44,366**	**210,382**

Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	1,978,157	2,334,955
Adjustment for:		
Depreciation charges	21,569	14,940
Investment management fees	4,953	4,953
Disposal of fixed assets	-	-
(Losses)/gains on investments	(190,715)	157,565
Dividends, interest and rent from investments	(136,671)	(65,294)
(Increase)/decrease in stock	(441)	1,275
(Increase)/decrease in debtors	(190,833)	(965,929)
Increase/(decrease) in creditors	35,287	166,616
Net cash provided by/(used in) operating activities	1,521,306	1,649,081

Analysis of cash and cash equivalents	2024 £	2023 £
Cash in hand and at bank	32,725	165,448
Cash held by investment manager	11,639	44,834

Docusign Envelope ID: 6E02B439-B7EA-45C3-8D4E-F2EEFED39B11

1 Accounting Policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes of these accounts. 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 United Kingdom and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Powell-Cotton Trust constitutes a public benefit company as defined by FRS 102.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income, the impact the cost of living crisis. As explained more fully in the Trustees Annual Report, the museum has embarked on a re-imagining project to re-focus and clarify its objectives and activities. This involved a planned closure of the museum to the public and work is commencing on the interpretation of the collection. This process was accelerated by the outbreak of the pandemic and although this has inevitably resulted in a loss of income in the short term, the trustees are now receiving regular income from the Estate of Michael Garratt as referred to in note 2 to the financial statements. In addition the trustees are able to draw down on the investment portfolio if necessary. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties affecting this assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

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1 Accounting Policies (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs, of each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets' use.

Tangible fixed assets and depreciation

Tangible fixed assets in excess of £1,000 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

No depreciation is provided on building additions as these are maintained to a high standard and therefore have a very long estimated useful life. Consequently any annual or accumulated depreciation would not be material to the financial statements.

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1 Accounting Policies (continued)

Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Part of Quex House	Nil
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	33% straight line
Fire alarm system	4% straight line
Extension to Museum	Nil
Tea Rooms	10% straight line
Roof in construction	No depreciation until in use.

Stocks
Stocks 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.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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1 Accounting Policies (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Heritage Assets

Heritage assets comprise the Museum's collections of natural history exhibits and associated artefacts, ceramics, furniture, artworks and other items largely collected by Percy Powell-Cotton and his family. Further details concerning the nature and extent of the collection are provided on the Museum's website. No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, particularly the dioramas, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

The Museum's collections were substantially assembled by Percy Powell-Cotton and his family in the late 1800's to early 1900's. Percy Powell-Cotton was a pioneer in the use of the diorama to display mounted animals against backdrops of their natural habitats. The Powell-Cotton Museum's natural history dioramas are outstanding examples, unique to the UK, stunning for their size, quality and imagery. The world-class natural history and ethnographical collections continue to support the study, understanding and simple enjoyment of the zoological, cultural and ecological diversity of Africa and the Indian sub-continent.

Other galleries in the museum contain Asian weaponry, a range of ceramics, jade and ivory from Europe, China and Japan, assembled by six generations of the Powell-Cotton family. Further details of the nature and extent of the collections are available on the Museum's website http://www.quexpark.co.uk/museum/collections.html.

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. However, this list reflects how they are accessioned in museum records.

Category	Estimated number of items as at 31/03/24
Archives, Photographs, Films	82,045
Ethnography	18,550
Natural History	17,441
Archaeological	8,000
Furniture, paintings and ceramics	1,679
Weapons	1,230
Social History	460
Total	**129,405**

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1 Accounting Policies (continued)

Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Museum's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and

Storage and Care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Museum will:

• have secure title to all objects in the collection;
• hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
• ensure records relating to objects in the collection are enhanced and made available to audiences

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1 Accounting Policies (continued)

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Museum's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements

For this reason the Collections which were almost entirely gifted to the Museum at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Museum's Balance Sheet.

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2 Donations and legacies

Year to 31 March 2024	Unrestricted £	Restricted £	2024 £	2023 £
Donations	9,366		9,366	863
Grants	-	50,169	50,169	30,738
Legacies	2,779,387	-	2,779,387	3,461,057
Total donations and legacies	2,788,753	50,169	2,838,922	3,492,658

For the year ended 2023 there were £27,740 restricted grants.

Post balance sheet event

At 31 March 2024 the Trustees were aware of their entitlement to a half share in the assets of the Quex Park Settled Estate following the death of the former life tenant in April 2016. The distribution of the Estate is a complex process; however since 31 March 2024 considerable progress has been made and the Estate was vested in the beneficiaries in October 2024. The process of determining which beneficiary will receive which assets is currently being undertaken and therefore the trustees are not yet in a position to attribute a value to its share of the Estate. Certain assets (primarily the proceeds from sale of listed investments) have been distributed along with income from the Estate and this is included in Legacy Income.

3 Charitable activities

Year to 31 March 2024	Unrestricted £	Restricted £	2024 £	2023 £
Admissions income	24,005	-	24,005	19,541
Membership income	73	-	73	-
	24,079	-	24,079	19,541

4 Fundraising Income

Year to 31 March 2024	Unrestricted £	Restricted £	2024 £	2023 £
Function income	2,233	-	2,233	1,532
	2,233	-	2,233	1,532

5 Activities for generating funds - shop sales

Year to 31 March 2024	Unrestricted £	Restricted £	2024 £	2023 £
Shop sales	8,742	-	8,742	6,217
Shop purchases	(4,931)	-	(4,931)	(4,704)
Gross profit from shop sales	3,811	-	3,811	1,513

In 2023, of the total income from activities for generating funds, £1,513 was to unrestricted funds and £nil was to restricted funds.

6 Investment income

Year to 31 March 2024	Unrestricted £	Restricted £	2024 £	2023 £
Gross dividends and interest	69,211	-	69,211	19,940
Rental income	67,460	-	67,460	45,354
	136,671	-	136,671	65,294

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7 Costs of raising funds

Year to 31 March 2024	Unrestricted £	Restricted £	2024 £	2023 £
Advertising and promotion	12,050	50	12,100	2,769
Investment management fees	21,836	-	21,836	4,177
	33,886	50	33,936	6,946

In 2023, of the total costs of raising funds, £6,946 was to unrestricted funds and £nil was to restricted funds.

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Direct costs				
Rent	10,061	-	10,061	3,850
Rates and water	1,710	-	1,710	6,365
Insurances	35,178	-	35,178	28,804
Upkeep of garden and grounds	2,275	-	2,275	1,930
Electricity and oil	80,920	-	80,920	46,828
Repairs and renewals	52,891	2,429	55,320	46,999
Sundry expenses	84,822	5,724	90,546	39,221
Security	7,804	-	7,804	9,453
Travelling and subsistence	7,385	129	7,514	10,555
Postage, stationery and telephone	4,415		4,415	8,838
IT Support	25,624	-	25,624	21,610
Consultancy fees	63,548	17,270	80,818	132,182
Contractors' fees	19,148	70,994	90,142	17,016
Wages and salaries	478,229	6,066	484,295	440,550
National insurance	33,666	628	34,294	37,247
Employer's pension	12,669	-	12,669	10,342
Health and safety	12,707	-	12,707	4,382
Cleaning	21,268	-	21,268	19,695
Depreciation	21,569	-	21,569	14,940
	975,890	103,240	1,079,129	900,807
Support costs				
Bookkeeping and accountancy	30,917	-	30,917	16,174
Bank charges	26,267	12	26,278	21,312
Computer costs	4,429	-	4,429	8,172
	61,612	12	61,624	45,658
Governance costs				
Auditors remuneration	12,930	-	12,930	12,865
Professional fees	30,655		30,655	121,742
	43,585	-	43,585	134,607
Total	1,081,086	103,251	1,184,338	1,081,072

In 2023: £1,017,017 was from unrestricted funds and £64,055 was from restricted funds.
During the year, no Trustees received any remuneration (2023 - £nil)
During the year, no Trustees received any benefits in kind (2023 - £nil)

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9 Net income/(expenditure)

This is stated after charging/(crediting) the following:

	2024	2023
	£	£
Auditor's remuneration -		
Audit fees	12,930	8,930
Accountancy, taxation and other services	4,785	3,260
Depreciation	21,569	14,940

During the year, no Trustees received any remuneration or benefits in kind (2023-£nil).
During the year, 1 trustee received reimbursement of expenses of £297 (2023-£438).

10 Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	484,295	440,550
Social security costs	34,294	37,247
Pension costs	12,669	10,342
	531,258	488,139

The average number of employees during the year was:

2024	2023
No.	No.
29	28

The number of employees whose remuneration as defined for taxation purposes above £60,000 was 0 (2023: 1).

The total employment benefits including employer national insurance and pension contributions for the key management personnel were £197,965 (2023 £198,899).

11 Tangible fixed assets

	Assets under construction	Part of Quex House	Alarm System	Furniture, fittings and equipment	Computer equipment	Extension to Museum & Tea Rooms	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2023	-	14,067	52,760	74,400	60,241	622,360	823,828
Additions	82,229	-		16,021	9,579	-	107,829
Disposals	-	-		-	-	-	-
At 31 March 2024	82,229	14,067	52,760	90,421	69,820	622,360	931,657
Depreciation							
At 1 April 2023	-	-	7,213	64,195	50,514	15,242	137,164
Charge for the year	-	-	2,112	9,347	9,702	408	21,569
On disposals	-	-	-	-	-	-	-
At 31 March 2024	-	-	9,325	73,542	60,216	15,650	158,733
Net Book Value							
At 31 March 2024	82,229	14,067	43,435	16,879	9,604	606,710	772,924
At 1 April 2023	-	14,067	45,547	10,205	9,727	607,118	686,664

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12 Fixed Asset Investments

	Listed investments	Unquoted Investment	Total
	£	£	£
Market value At 1 April 2023	2,237,393	63,398	2,300,791
Additions	2,973,875	-	2,973,875
Transfer in	2,024,243		2,024,243
Disposals	(3,537,008)	-	(3,537,008)
Revaluations	190,715	-	190,715
At 31 March 2024	3,889,218	63,398	3,952,616
Historical cost	3,807,260	-	3,807,260

Valuation
The unquoted investment above is stated at cost. Listed investments are stated at market value.

No individual investments were material to the portfolio.

13 Stocks

	31 March 2024	31 March 2023
	£	£
Finished goods and goods for resale	4,877	4,436
	4,877	4,436

14 Debtors

	2024	2023
	£	£
Trade debtors	13,678	8,434
Other debtors	1,932,033	1,746,443
	1,945,710	1,754,877

15 Current asset investments

	2024	2023
	£	£
COIF Charities Deposit Fund	34	34

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	40,399	18,422
Taxation and social security	9,688	8,707
Other creditors	2,263	3,844
Accruals and deferred income	34,449	20,541
	86,799	51,514

17 Creditors: amounts falling due after one year

	2024	2023
	£	£
Loan	-	250,000
	-	250,000

The loan is secured by fixed charges over the assets. The rates payable on the loan are set at 4% of the used facility and 2% on the unused facility until expiry in February 2026. The loan is a public interest conessionary loan as defined under FRS102, interest is accrued on the loan as it arises. The loan was fully repaid during the financial year.

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18 Statement of funds

Year ended 31 March 2024	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
	£	£	£	£	£
Unrestricted funds	4,644,019	2,955,546	(1,114,972)	104,081	6,588,674
Restricted funds					
Devolving Restitution Fund c/f	1,032				1,032
AIM Tackling Inequalities Grant	448				448
Sensory HUB	3,318		- 1,392		1,926
Namibian Narratives	1,819	1,129	- 16		2,932
Making African Connections	2,189				2,189
People & Plants	- 89			89	-
Artswork	244			-	244
Decolonisation & practice	1,875		- 10,002	8,127	(0)
Headley Fellowship	241			(241)	-
Creative Collections	475			(475)	-
Sunshine Project	-	45,540	- 9,489		36,051
MEND Roof Repir Designated Fund	-		- 75,994	75,994	-
Curitorial	-	3,500	- 3,268		232
Development Projects	-		- 3,140	3,140	-
Total restricted funds	11,552	50,169	(103,301)	86,634	45,054
Total funds	4,655,571	3,005,715	(1,218,273)	190,715	6,633,728

Details concerning the principal restricted funds are mentioned in the trustees report.

Year ended 31 March 2023	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
	£	£	£	£	£
Unrestricted funds	2,275,578	3,552,798	(1,023,963)	(160,395)	4,644,018
Restricted funds					
Devolving Restitution Fund c/f	1,706	-	- 674	-	1,032
AIM Tackling Inequalities Grant	675		- 227	-	448
Sensory HUB	3,403		- 85	-	3,318
Namibian Narratives	11,455		- 9,636	-	1,819
Making African Connections	12,482		- 10,293	-	2,189
People & Plants	1,211		- 1,300	-	(89)
Artswork	650	240	- 646	-	244
Decolonisation & practice	13,455		- 11,580	-	1,875
Headley Fellowship	-	27,500	- 27,259	-	241
Creative Collections	-		- 2,355	2,830	475
Total restricted funds	45,037	27,740	(64,055)	2,830	11,552
Total funds	2,320,615	3,580,538	(1,088,018)	(157,565)	4,655,570

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19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Tangible fixed assets	772,924	-	772,924	686,664
Fixed asset investments	3,952,616	-	3,952,616	2,300,791
Current assets	1,949,934	45,054	1,994,988	1,969,629
Creditors due within one year	(86,799)	-	(86,799)	(51,514)
Total Funds	6,588,674	45,054	6,633,728	4,905,570

20 Related party transactions

The charity owns 47.08% of the issued share capital in The Quex Park Estates Company Limited. The charity exercises no significant control over the operations of this company and the accounts have not therefore been consolidated. The Quex Park Estates Company Limited is incorporated in the United Kingdom and its principal activity is farming and estate management.

21 Operating leases

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2024	2023
	£	£
Within one year	11,400	12,041
Between two and five years	35,910	45,600
	47,310	57,641

The Powell-Cotton Trust

England & Wales - Charity number 1167318

Accounts

The Powell-Cotton Trust

Registered Charity No. 1167318 in England and Wales
Registered Company No. 09934968

Trustees' report and financial statements for the year ended

31 March 2023

THE POWELL-COTTON TRUST
for the year ended 31 March 2023

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The Powell-Cotton Trust
Trustee's Annual Report
For year ended 31 March 2023

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 March 2023

Trustees
A Harrison
G Marvin
G Redwood
C Valentine, Chair

Company number
09934968

Charity registered number
1167318

Registered office
The Powell-Cotton Museum
Quex Park
Birchington
Kent
CT7OBH

Independent auditor
Moore Kingston Smith LLP
Chartered Accountants and Business Advisers
6th Floor
9 Appold Street London
EC2A 2AP
www. mks.co. UK

Bankers
Lloyds TSB Bank plc
Cecil Square
Margate
Kent
CT91JG

Stockbrokers
Investec Wealth & Investment
30 Gresham Street
London
EC2V7QN

OBJECTS AND ACTIVITIES

1) Policies and objects

The objects of the Museum are to advance education for the benefit of the public by:

a) the provision and maintenance of a museum in or near Birchington for exhibiting specimens of natural history and ethnography (particularly such specimens collected by Percy Horace Gordon Powell-Cotton, Esq.) and, if the Trustees think fit, specimens of other sciences and of the fine and useful arts
b) the extension and enhancement, conservation, storage and maintenance of the collection of specimens belonging to the Museum; and
c) the promotion of education in subjects relevant to the specimens belonging to the Museum and the use of such specimens in research.

2) Activities for achieving objects

a) Provision and maintenance of a museum in or near Birchington

i) Developing a roofing solution to the main buildings of the museum.
Patch roof repairs have been part of an annual cycle undertaken by our maintenance team to resolve water ingress. The general build quality of the buildings, the curtilage, and M&E infrastructure have required year on year investment to address the deteriorating conditions of the entire site. In 2023 the Trustees provided significant funds for the commission of specialist contractors and professionals to support the Charity in its submission of an application for a replacement roof from the Museum Estate and Development Fund administered by Arts Council England. The application is to replace and insulate the roofs of the museum building. The Expression of Interest was submitted 21 April 2023 and the full Application on 18th August 2023. A decision to award funding will be announced in March 2024.

ii) Refurbishment of Garden Fern House
Work on the fernery took place over the winter with help from Kent County Council Adult Services service users, who helped sand and oil wood and paint metalwork, as well as painting the interiors.

iii) Garden back area, bothy's and polytunnel
Major work took place to landscape the area at the back of the historic walled garden. New compost bays were constructed, hardcore was put down and the area was levelled. A new polytunnel was erected to house the plants which normally live in the long run of glasshouses. The roofs to the run of bothy's have undergone a transformation with replacements of slates and rotten timber to make the stores watertight.

iv) Internal fit out Winter Garden
This year the interior of the refurbished Winter Garden was fitted out to make it habitable for events and meetings. The floor was laid, and a wood burning stove and small kitchen area have been fitted. With tiles created by the Kent County Council adults with learning disabilities now form part of a kitchen backsplash in the Winter Garden.

v) Orchid House refurbishment
Working with volunteers, the Gardens team have removed the glass from the orchid house (adjoining the Winter Garden) and have cleaned the woodwork before re-instating the 160 panes of glass, which have all been washed by volunteers.

b) Conservation, storage and maintenance of the collections

i) The Collections Storage Project

The whole collection was adversely affected due to COVID and the long-term closure of the site. With a building that is not environmentally stable and is impacted by external weather conditions the lack of airflow and staff presence to check the collection regularly led to several outbreaks of mould and damp, especially in the gallery storage areas. The new Conservator developed and began implementation of a programme of object cleaning to break the mould cycle but determined the size and scope of the problem and the fact that it is escalating meant that little progress was being made.

The Collections Store Project began in January 2023 when the Board of Trustees released £100,000 in extra funds to address this collection care crisis. The project focuses on the two areas of the collection judged to be at greatest risk, horned skeletons from Store A where there is a carpet beetle infestation; and the ethnographic artefacts stored in cupboards in the galleries 5,7, and 8 that are suffering from mould. The skulls are being labelled and bagged, then removed from Store A into an industrial freezer hired for the purpose. They are frozen for 72 hours and then taken to the new store where they are put into their permanent locations. The second phase will focus on the ethnographic material that has mould. These will be frozen and then cleaned before being taken to the new store. Some preparatory work has been done for this phase including the construction of a cleaning area, refitting a shed as a documentation station, and purchasing of suitable PPE.

ACHIEVEMENTS AND PERFORMANCE

1) Review of activities

a) Implementation of our Decolonisation Strategy

i) Namibian Narratives

Funded by Arts Council England.

In April 2022 some of the project team — Dr. Napandulwe Shiweda (University of Namibia, Windhoek), Dr. Nicola Stylianou (University of Sussex), Erasmus Stephanus (filmmaker and photographer based in Ongwediva, Namibia) spent a week travelling in the Oshana region of northern Namibia, on the border with Angola. They met with each of the specialist makers, discussed the Museum's historic collection and asked each of the women how they would like to see their community and work represented in the Powell-Cotton Museum. Each of the women was interviewed on film, and these films form part of a new permanent display that showcases contemporary culture and experiences from the African continent for the first time in decades.

ii) Headley Fellowship and Collections Trust Award

Funded by the ArtFund's Headley Fellowship, freelancer Kathleen Lawther worked with the museum to research and catalogue a collection of photographs taken in Somalia in 1934 to 1935 with the aim of making the collection more accessible. The project provided suggestions and case studies for how museums might approach people-centered cataloguing. This project won the 2022 'Collections Trust Award' recognising the achievements of those who manage the collections at the heart of all museums.

The resulting exhibition 'Living Lineages: Bajuni lives in the Powell-Cotton Museum photographic archive' is co-curated by Abira Hussein, Faiz Shee and Kathleen Lawther. It shows images of Bajuni people that lived off the coast of Somalia and northern Kenya

and explores how a team of researchers traced the origins of Bajuni people from the 1930s, offering new ways of interpreting Britain's colonial archives. It will be on display at the museum throughout 2023.

iii) Staff Training

The Charity has developed a training programme for all staff that looks at unconscious bias, racism within museum practice and the collecting process, and how museums can be active spaces and voices in telling everyone's stories, better. All staff – regardless of whether they work with visitors or not – will receive the same training. We hope our staff will feel more confident in talking to visitors about sensitive and complicated issues, and we hope visitors will experience a more open and honest museum experience.

b) Affiliated/collaborative research projects

i) From Feed the Birds to Do Not Feed the Animals

This UK-wide collaboration takes a deep-time, cross-cultural perspective on the roots of animal feeding, to establish the benefits and risk to humans, animals, and the environment. This project is funded by the Wellcome Trust and brings together the universities of Exeter, Roehampton, and Reading alongside National Museums Scotland.

Funded by Exeter University and Roehampton University, this project uses museum collections and live zoological collections to examine the history of animal feeding in captive and wild populations. The Powell-Cotton Museum is a small partner organisation through its big cat collection, which is of interest because of its historical data, as a counterpoint to live captive animal populations. Curator of Natural History, Rachel Jennings is a member of the research network for the project. Outputs include a 3D scan of the dioramas on site here at the Museum by staff from Exeter University. The project will benefit the Charity in the next year with a 12 month post-doc support to do some collections cataloguing.

ii) Horn Heritage Project https://www.hornheritage.org/

Horn Heritage Foundation is a non-profit, apolitical organisation dedicated at preserving the cultural heritage of the Horn of Africa, with focus on the Somali speaking-region. The Powell-Cotton Museum contributed a series of photographs and objects from within the collection to the digital site with metadata. Abira Hussein helped curatorially to choose objects for the project.

iii) The Human Fossil Record Database

The Charity is in the initial stages of creating a long-term partnership with Dr. Matt Skinner (Director of the Skeletal Biology Research Centre, University of Kent and lead academic on the human fossil record project) to provide free digital access to CT and 3D surface scans of the Museum's entire primate collection over the next 10-15 years. As one of the foremost primate collections worldwide, providing free digital access to such a large and comprehensive dataset has the potential to massively push the research questions around the human fossil record. The project is in the planning stages, but the collaborators will be looking for long-term, large-scale funding for this ambitious project to fully digitise over 2000 osteological specimens.

c) Develop our informal learning offer

i) Backpack buddies

For young explorers backpack buddies are available to borrow which are full of tools to

help them discover more on their visit. Themed on Early Years Framework curriculum they support development and learning through play in a safe space.

ii) Storytelling Area
A storytelling area was added to our interactive Gallery 6 through funding for SEMD. The area provides a dwell space for families and a new way to interact with our collections. A small library is dedicated to themes associated with the natural history collection, and the cultural history of descendent communities whose material culture is displayed in our galleries.

NOTE: The Trustees have supported investment in areas specifically intended to improve the organisation's performance in line with the charity's aims and objectives. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

FINANCIAL REVIEW

1) Key financial performance indicators

The Powell-Cotton Museum, Quex House and Gardens is transitioning through a complex period of change and growth as a result of the museum becoming entitled to a substantial legacy in the form of a fifty percent share in the Powell-Cotton Settled Estate. This will enable substantial growth and expansion of the charity. A new strategic departmental plan has been devised by the Trustees in collaboration with staff, volunteers and stakeholders. As a result of the new income stream from the legacy, combined with operational changes, the long-standing operating deficit of the Charity will end.

The settlement of the estate is yet to be resolved. In December 2022 the administrators of the estate, together with the beneficiaries attended a Court hearing which provided a determination on how the estate should be vested. However, an appeal was lodged by the other beneficiary and leave for appeal was granted, an appeal hearing will happen in due course.

We continue to deliver on our stated objectives using a combination of our reserves, limited income from the Quex Estate and some limited funds that the administrators have released.

2) Statement of financial activities

The Trustees have taken the strategic decision to support the transformational change process through investment from charity reserves. This has included the following key decisions:

a) Investment from charity reserves in preparing for the vesting of the former Powell-Cotton Settled Estate, including taking independent professional legal and accountancy advice, appointment of Strutt & Parkers land agents to provide due diligence report, management advice and to improve management practice. These works have been commissioned by the Trustees to ensure that they are ready for vesting, to improve the quality of the management of the former Powell-Cotton Settled Estate to understand and fulfil their fiduciary duties and to mitigate any identified risks associated with their inheritance of the undivided half share of the former Settled Estate.
b) Investment into Museum House and Gardens by way of a structured cyclical maintenance programme following years of underinvestment.

3) Key financial information

The results for the year are contained in the Statement of Financial Activities on page 15. The net surplus for the year was £2,334,955 comprising total income of £3,580,538, total expenditure of £1,088,018 and loss on investments of £157,565.
The surplus for the year on Unrestricted Funds was £2,368,440. Charitable expenditure was £1,023,963 as detailed in note 8 to the accounts.

The net deficit for the year on Restricted Funds was £33,485 comprising total income of £27,740 and total resources expended of £64,055. Note 17 to the accounts contains an analysis of the incoming, expenditure and transfers relating to Restricted Funds in respect of specific projects.

Balance sheet Total funds increased from £2,320,616 to £4,655,570 reflecting the net surplus.

Cash at Bank, on Deposit and in Hand at 31 March 2023 increased from £80,816 to £210,282 and the market value of investments was £788,948 compared to £1,754,877 in the prior year.

4) Investment powers and policies

The Charity's Memorandum of Association authorises the trustees to deposit or invest funds, to employ a professional fund-manager and to arrange for the investments or other property of the Charity to be held in the name of a nominee in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000. PCT manages its investments within its own ethical guidelines, with the objective of achieving a high constant income stream. See note 6 to the Accounts for details of the income received. Investments are reviewed at least annually in conjunction with an external advisor.

5) Reserves policy and performance

It is the policy of the Charity to maintain unrestricted liquid funds at a level that approximates three to six months' unrestricted expenditure. At 31 March 2023, Unrestricted Funds amounted to £4,894,018 including £210,282 cash and investments £2,300,791. The level of reserves was substantially enhanced due to some of the liquid assets of the estate, which are not subject to the appeal, being distributed by the administrators.

Three months ongoing operating cost is approximately £350k and is well within the reserves held by the charity. Under ordinary circumstances the trustees would look to release a significant proportion of the reserves to deliver the charitable objectives, however given the current situation regarding the outcome of the settlement of the estate inheritance, the trustees are holding and using the reserves to maintain the charity until the estate has been vested and it is in a position to become self-sustaining.

6) 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1) Constitution

The charitable company is governed by its Memorandum and Articles of Association which were adopted on 4th March 2020.

The Board of Trustees of the Museum shall consist of the following

- four nominated Trustees
- up to six co-opted Trustees

Nominated Trustees are appointed as follows:

- one by the Zoological Society of London
- one by the British Museum
- one by the Natural History Museum
- one by the University of Kent

Co-opted Trustees must be persons able by reason of their qualifications, knowledge or experience to assist in promoting the objects of the charity.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

2) Method of appointment or election of Trustees

Trustees are recruited from a wide range of backgrounds to ensure an appropriate mix of skills and experience. They are appointed in accordance with the current Scheme.

3) Policies adopted for the induction and training of Trustees

Upon their appointment, each new trustee would receive a copy of the latest accounts, the Charity Commission Schemes and any relevant policies.

4) Pay policy for staff

Our principles are to pay our staff a fair salary that is competitive within the charity and museums sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives. From these principles, we have defined our pay policy:

a) Pay all staff within the appropriate band recommended by the Museum Association Salary guidelines of 2022, but do not compete on pay with the public or private sectors.
b) Meet all national pay standards, and provide all paid staff with a real living wage
c) Communicate the spread of pay through the organisation to our staff and to the public
d) Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

5) Organisational structure and decision making

The powers of the Trustees include the raising of funds, the publishing of audited accounts,

the care of the collections, the acquisition or disposal of objects, the appointment of staff, the purchase of appropriate insurance cover and the exchange of information with other institutions and statutory bodies.

Trustees must hold at least three board meetings require at least fourteen days' notice.

Extraordinary meetings may be called by the Chairman or by any two Trustees and require at least ten days' notice.

6) Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place, or are being addressed, to mitigate our exposure to major risks.

The primary risks facing The Powell-Cotton Trust are:

- the successful conclusion of negotiations to secure the inheritance due to the Trust
- conservation of the collection from water ingress and the resulting damp and mould

The risk register is regularly reviewed to mitigate exposure to such risk.

7) Plans for future periods

In the future period we will continue to work to vest the estate and therefore realise the charity's inheritance after the death of Michael Garrett. This will however be dependent on the appeal process and when that will be heard which will require continued legal advice, and associated cost, to prepare for and attend the hearing which is anticipated to be early 2024.

With progress being made with the settlement of the estate, the trustees, with the senior management team, will undertake a review of the Charity, its work and future direction as part of a long-term planning process. This will generate a new 5-year strategic plan for the charity based on three core strategic objectives:

1. Financial sustainability, to ensure the long-term financial future for the charity, delivering a breakeven position by the end of year 5
2. Collection sustainability, a long-term programme in both infrastructure and buildings as well as the conservation of the collection to ensure it is persevered and available for generations to come
3. Impact and Inclusion, ensuring that all that we do is accessible and inclusive for the widest possible audience visiting and using the services that we provide, both here on-site as well as online

It is the intention of the trustees to approve this new strategic plan by December 2023 in readiness for the next financial year.

Some of the key activities for the coming year will include:

- Applying for MEND funding to allow the roof over the museum to be replaced
- Continuation of the Collections Store Project to protect and conserve the most at risk objects within the collection
- The development of the 'Sunshine' garden project working with local groups and

organisations through Kent to ensure equity in access to the Garden
- Gallery 2 reinterpretation as part of our ongoing commitment to Decolonisation of the Museum listening to the unheard voices that have been silenced
- Trustee recruitment for both nominated and co-opted trustees to meet identified skills shortages and strengthen the diversity of the board.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
Charity 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 charity and of the income and expenditure of the charitable company for that period. In preparing the 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 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 to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence 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 included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 27/11/23
Signed By

Clare Valentine, Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE POWELL-COTTON TRUST

Opinion

We have audited the financial statements of The Powell-Cotton Trust ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date: 27 November 2023

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

THE POWELL-COTTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	3,464,918	27,740	3,492,658	213,173
Charitable activities	3	19,541	-	19,541	7,200
Other trading activities	4, 5	3,045	-	3,045	(1,895)
Investments	6	65,294	-	65,294	61,860
Total income		3,552,798	27,740	3,580,538	280,337
Expenditure on:					
Raising funds	7	6,946	-	6,946	5,922
Charitable activities	8	1,017,017	64,055	1,081,072	1,012,246
Total expenditure		1,023,963	64,055	1,088,018	1,018,169
Net income/(expenditure) before investment gains/(losses)		2,528,835	(36,315)	2,492,520	(737,832)
Net (losses)/gains on investments	12	(157,565)	-	(157,565)	66,148
Transfer between funds	17	(2,830)	2,830	-	-
Net income/(expenditure) and movement in funds		2,368,440	(33,485)	2,334,955	(671,683)
Reconciliation of funds:					
Total funds brought forward	17	2,275,579	45,037	2,320,616	2,992,299
Total funds carried forward	17	4,644,018	11,552	4,655,571	2,320,616

THE POWELL-COTTON TRUST
BALANCE SHEET
as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	11		686,664		694,027
Investments	12		2,300,791		885,978
			2,987,455		1,580,005
Current Assets					
Stock	13	4,436		5,711	
Debtors	14	1,754,877		788,948	
Investments	15	34		34	
Cash at bank and in hand		210,282		80,816	
		1,969,629		875,510	
Creditors: Amounts falling due within one year	16	(51,514)		(134,898)	
Net Current Assets			1,918,115		740,611
Total assets less current liabilities			4,905,570		2,320,616
Creditors: Amounts falling due after more than one year	17		(250,000)		-
Net Assets	19		4,655,570		2,320,616
Funds					
Restricted funds	18		11,552		45,037
Unrestricted funds	18		4,644,018		2,275,579
Total charity funds	18		4,655,570		2,320,616

The notes on pages 17 to 28 form part of these accounts

Approved by the trustees on 27/11/23 and authorised for issue by:

C Valentine

C Valentine
Chair of the Board

Company Number: 09934968

THE POWELL-COTTON TRUST
STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash generated from operating activities			
Net cash generated/(used) in operating activities		1,649,081	(718,801)
Cash flows from investing activities			
Dividends, interest and rent from investments		65,294	61,860
Investment management fees		(4,953)	(4,953)
Purchase of property, plant and equipment		(7,577)	(11,901)
Proceeds from the sale of investments		938,633	578,395
Purchase of investments		(2,511,012)	(172,756)
Net cash provided by investing activities		(1,519,615)	450,645
Change in cash and cash equivalents in the reporting period		129,466	(268,156)
Cash and cash equivalents at the beginning of the reporting period		80,816	348,972
Cash and cash equivalents at the end of the reporting period		**210,282**	**80,816**

Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	2,334,955	(671,683)
Adjustment for:		
Depreciation charges	14,940	14,940
Investment management fees	4,953	4,953
Disposal of fixed assets	-	-
Gains/(losses) on investments	157,565	(66,148)
Dividends, interest and rent from investments	(65,294)	(61,860)
(Increase)/decrease in stock	1,275	3,588
(Increase)/decrease in debtors	(965,929)	(10,865)
Increase/(decrease) in creditors	166,616	68,274
Net cash provided by/(used in) operating activities	1,649,081	(718,801)

Analysis of cash and cash equivalents	2023 £	2022 £
Cash in hand and at bank	165,448	75,856
Cash held by investment manager	44,834	4,960

1 Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes of these accounts. 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 United Kingdom and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Powell-Cotton Trust constitutes a public benefit company as defined by FRS 102.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income, the impact the cost of living crisis. As explained more fully in the Trustees Annual Report, the museum has embarked on a re-imagining project to re-focus and clarify its objectives and activities. This involved a planned closure of the museum to the public and work is commencing on the interpretation of the collection. This process was accelerated by the outbreak of the pandemic and although this has inevitably resulted in a loss of income in the short term, the trustees are now receiving regular income from the Estate of Michael Garratt as referred to in note 2 to the financial statements. In addition the trustees are able to draw down on the investment portfolio if necessary. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties affecting this assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1 Accounting Policies (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs, of each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets' use.

Tangible fixed assets and depreciation

Tangible fixed assets in excess of £1,000 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

No depreciation is provided on building additions as these are maintained to a high standard and therefore have a very long estimated useful life. Consequently any annual or accumulated depreciation would not be material to the financial statements.

1 Accounting Policies (continued)

Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Part of Quex House	Nil
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	33% straight line
Fire alarm system	4% straight line
Extension to Museum	Nil
Tea Rooms	10% straight line

Stocks
Stocks 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.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1 Accounting Policies (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Heritage Assets

Heritage assets comprise the Museum's collections of natural history exhibits and associated artefacts, ceramics, furniture, artworks and other items largely collected by Percy Powell-Cotton and his family. Further details concerning the nature and extent of the collection are provided on the Museum's website. No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, particularly the dioramas, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

The Museum's collections were substantially assembled by Percy Powell-Cotton and his family in the late 1800's to early 1900's. Percy Powell-Cotton was a pioneer in the use of the diorama to display mounted animals against backdrops of their natural habitats. The Powell-Cotton Museum's natural history dioramas are outstanding examples, unique to the UK, stunning for their size, quality and imagery. The world-class natural history and ethnographical collections continue to support the study, understanding and simple enjoyment of the zoological, cultural and ecological diversity of Africa and the Indian sub-continent.

Other galleries in the museum contain Asian weaponry, a range of ceramics, jade and ivory from Europe, China and Japan, assembled by six generations of the Powell-Cotton family. Further details of the nature and extent of the collections are available on the Museum's website http://www.quexpark.co.uk/museum/collections.html.

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. However, this list reflects how they are accessioned in museum records.

Category	Estimated number of items as at 31/03/23
Archives, Photographs, Films	82,045
Ethnography	18,550
Natural History	17,441
Archaeological	8,000
Furniture, paintings and ceramics	1,679
Weapons	1,230
Social History	460
Total	**129,405**

1 **Accounting Policies (continued)**

Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Museum's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

Storage and Care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Museum will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences

1 **Accounting Policies (continued)**

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Museum's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements

For this reason the Collections which were almost entirely gifted to the Museum at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Museum's Balance Sheet.

2 Donations and legacies

Year to 31 March 2023	Unrestricted £	Restricted £	2023 £	2022 £
Donations	863		863	635
Grants	2,998	27,740	30,738	26,651
Legacies	3,461,057	-	3,461,057	185,887
Total donations and legacies	3,464,918	27,740	3,492,658	213,173

For the year ended 2022 there were £21,959 restricted grants.

Contingent Asset
At 31 March 2023 the Trustees were aware of their entitlement to a half share in the assets of the Quex Park Settled Estate following the death of the former life tenant in April 2016. The value of the Trust's share is estimated to be in the region of £25 million; however the distribution of the Estate is a complex process and the Trustees are not currently in a position to ascertain the likely amount receivable or the timing of the receipt. The Trust's share of the income from the Estate is being distributed by the Administrators and is included within Legacy income above.

3 Charitable activities

Year to 31 March 2023	Unrestricted £	Restricted £	2023 £	2022 £
Admissions income	19,541	-	19,541	7,242
Membership income	-	-	-	(42)
	19,541	-	19,541	7,200

4 Fundraising Income

Year to 31 March 2023	Unrestricted £	Restricted £	2023 £	2022 £
Function income	1,532	-	1,532	1,241
	1,532	-	1,532	1,241

5 Activities for generating funds - shop sales

Year to 31 March 2023	Unrestricted £	Restricted £	2023 £	2022 £
Shop sales	6,217	-	6,217	1,064
Shop purchases	(4,704)	-	(4,704)	(4,201)
Gross profit from shop sales	1,513	-	1,513	(3,137)

In 2022, of the total income from activities for generating funds, £3,137 was to unrestricted funds and £nil was to restricted funds.

6 Investment income

Year to 31 March 2023	Unrestricted £	Restricted £	2023 £	2022 £
Gross dividends and interest	19,940	-	19,940	33,311
Rental income	45,354	-	45,354	28,549
	65,294	-	65,294	61,860

7 Costs of raising funds

Year to 31 March 2023	Unrestricted £	Restricted £	2023 £	2022 £
Advertising and promotion	2,769	-	2,769	969
Investment management fees	4,177	-	4,177	4,953
	6,946	-	6,946	5,922

In 2022, of the total costs of generating voluntary income, £5,922 was to unrestricted funds and £nil was to restricted funds.

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Direct costs				
Rent	3,850	-	3,850	-
Rates and water	6,365	-	6,365	3,972
Insurances	28,804	-	28,804	24,299
Upkeep of garden and grounds	1,930	-	1,930	2,543
Electricity and oil	46,828	-	46,828	37,210
Repairs and renewals	44,329	2,670	46,999	54,936
Sundry expenses	38,329	892	39,221	42,517
Security	9,453	-	9,453	8,450
Travelling and subsistence	5,269	5,286	10,555	12,388
Postage, stationery and telephone	8,252	586	8,838	8,999
IT Support	21,610	-	21,610	21,590
Consultancy fees	78,786	53,396	132,182	58,774
Contractors' fees	17,016	-	17,016	31,197
Wages and salaries	439,325	1,225	440,550	437,761
National insurance	37,247	-	37,247	37,631
Employer's pension	10,342	-	10,342	10,933
Health and safety	4,382	-	4,382	6,554
Cleaning	19,695	-	19,695	16,354
Depreciation	14,940	-	14,940	14,940
	836,752	64,055	900,807	831,048
Support costs				
Bookkeeping and accountancy	16,174	-	16,174	15,092
Bank charges	21,312	-	21,312	617
Computer costs	8,172	-	8,172	6,278
	45,658	-	45,658	21,987
Governance costs				
Auditors remuneration	12,865	-	12,865	7,950
Professional fees	121,742		121,742	107,468
	134,607	-	134,607	115,418
Total	1,017,017	64,055	1,081,072	968,453

In 2022: £1,008,419 was from unrestricted funds and £3,827 was from restricted funds.

During the year, no Trustees received any remuneration (2022 - £nil)
During the year, no Trustees received any benefits in kind (2022 - £nil)

9 Net income/(expenditure)

This is stated after charging/(crediting) the following:

	2023	2022
	£	£
Auditor's remuneration -		
Audit fees	8,930	10,035
Accountancy, taxation and other services	3,260	3,260
Depreciation	14,940	14,940

During the year, no Trustees received any remuneration or benefits in kind (2022-£nil).
During the year, 1 trustee received reimbursement of expenses of £438 (2022-£nil).

10 Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	440,550	437,761
Social security costs	37,247	37,631
Pension costs	10,342	10,933
	488,139	486,324

The average number of employees during the year was:

	2023	2022
	No.	No.
	28	26

The number of employees whose remuneration as defined for taxation purposes above £60,000 was 1 (2022: 1).

There were no (2022: 1) employee granted redundancy payments in the year totalling £nil (2022: £22,110).

The total employment benefits including employer national insurance and pension contributions for the key management personnel were £198,899 (2022: £227,094).

11 Tangible fixed assets

	Part of Quex House	Alarm System	Furniture, fittings and equipment	Computer equipment	Extension to Museum & Tea Rooms	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	14,067	52,760	73,188	53,876	622,360	816,251
Additions	-		1,212	6,365	-	7,577
Disposals	-		-	-	-	-
At 31 March 2023	14,067	52,760	74,400	60,241	622,360	823,828
Depreciation						
At 1 April 2022	-	5,101	63,727	38,562	14,834	122,224
Charge for the year	-	2,112	468	11,952	408	14,940
On disposals	-	-	-	-	-	-
At 31 March 2023	-	7,213	64,195	50,514	15,242	137,164
Net Book Value						
At 31 March 2023	14,067	45,547	10,205	9,727	607,118	686,664
At 1 April 2022	14,067	47,659	9,461	15,314	607,526	694,027

12 Fixed Asset Investments

	Listed investments	Unquoted Investment	Total
	£	£	£
Market value At 1 April 2022	822,580	63,398	885,978
Additions	2,511,011	-	2,511,011
Disposals	(938,633)	-	(938,633)
Revaluations	(157,565)	-	(157,565)
At 31 March 2023	2,237,393	63,398	2,300,791
Historical cost	1,038,117	-	1,038,117

Valuation
The unquoted investment above is stated at cost. Listed investments are stated at market value.

No individual investments were material to the portfolio.

13 Stocks

	31 March 2023	31 March 2022
	£	£
Finished goods and goods for resale	4,436	5,711
	4,436	5,711

14 Debtors

	2023	2022
	£	£
Trade debtors	8,434	450
Other debtors	1,746,443	788,498
	1,754,877	788,948

15 Current asset investments

	2023	2022
	£	£
COIF Charities Deposit Fund	34	34

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,422	64,761
Taxation and social security	8,707	12,030
Other creditors	3,844	28,964
Accruals and deferred income	20,541	29,143
	51,514	134,898

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Loan	250,000	-
	250,000	-

The loan is secured by fixed charges over the assets. The rates payable on the loan are set at 4% of the used facility and 2% on the unused facility until expiry in February 2026. The loan is a public interest conessionary loan as defined under FRS102, interest is accrued on the loan as it arises.

18 Statement of funds

Year ended 31 March 2023	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
	£	£	£	£	£
Unrestricted funds	2,275,578	3,552,798	(1,023,963)	(160,395)	4,644,018
Restricted funds					
Devolving Restitution Fund c/f	1,706	-	- 674	-	1,032
AIM Tackling Inequalities Grant	675		- 227	-	448
Sensory HUB	3,403		- 85	-	3,318
Namibian Narratives	11,455		- 9,636	-	1,819
Making African Connections	12,482		- 10,293	-	2,189
People & Plants	1,211		- 1,300	-	(89)
Artswork	650	240	- 646	-	244
Decolonisation & practice	13,455		- 11,580	-	1,875
Headley Fellowship	-	27,500	- 27,259	-	241
Creative Collections	-		- 2,355	2,830	475
Total restricted funds	45,037	27,740	(64,055)	2,830	11,552
Total funds	2,320,615	3,580,538	(1,088,018)	(157,565)	4,655,570

Details concerning the restricted funds are mentioned in the trustees report.

Year ended 31 March 2022	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
	£	£	£	£	£
Unrestricted funds	2,965,394	258,378	(1,014,342)	66,148	2,275,578
Restricted funds					
Devolving Restitution Fund c/f	2,500	-	(794)	-	1,706
AIM Tackling Inequalities Grant	2,815	-	(2,140)	-	675
Sensory HUB	3,403	-	-	-	3,403
Namibian Narratives	11,455	-	-	-	11,455
Making African Connections	6,732	5,750	-	-	12,482
People & Plants	-	1,794	(583)	-	1,211
Artswork	-	960	(310)	-	650
Decolonisation & practice	-	13,455	-	-	13,455
Total restricted funds	26,905	21,959	(3,827)	-	45,037
Total funds	2,992,299	280,337	(1,018,169)	66,148	2,320,615

19 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Tangible fixed assets	686,664	-	686,664	694,027
Fixed asset investments	2,300,791	-	2,300,791	885,978
Current assets	1,958,077	11,552	1,969,629	875,510
Creditors due within one year	(51,514)	-	(51,514)	(134,898)
Total Funds	4,894,018	11,552	4,905,570	2,320,616

20 Related party transactions

The charity owns 47.08% of the issued share capital in The Quex Park Estates Company Limited. The charity exercises no significant control over the operations of this company and the accounts have not therefore been consolidated. The Quex Park Estates Company Limited is incorporated in the United Kingdom and its principal activity is farming and estate management.

21 Operating leases

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2023	2022
	£	£
Within one year	12,041	2,709
Between two and five years	45,600	681
	57,641	3,390

The Powell-Cotton Trust

England & Wales - Charity number 1167318

Accounts

The Powell-Cotton Trust

Registered Charity No.1167318 in England and Wales Registered Company No. 09934968

Trustees' report and financial statements for the year ended 31 March 2022

THE POWELL-COTTON TRUST
for the year ended 31 March 2022

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The Powell-Cotton Trust
Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 March 2022

Trustees
A Harrison
G Marvin
G Redwood
C Valentine, Chair

Company number
09934968

Charity registered number
1167318

Registered office
The Powell-Cotton Museum
Quex Park
Birchington
Kent
CT7OBH

Independent auditor
Moore Kingston Smith LLP
Chartered Accountants and Business Advisers
6th Floor
9 Appold Street
London EC2A 9AP
www. mks.co.uk

Bankers
Lloyds TSB Bank plc
Cecil Square Margate
Kent CT91JG

Stockbrokers
Investec Wealth & Investment
30 Gresham Street
London EC2V7QN

The Powell-Cotton Trust
Trustees' Annual Report
for the year ended 31 March 2022

OBJECTS AND ACTIVITIES

1) Policies and objects

a) The objects of the Museum are to advance education for the benefit of the public by: the provision and maintenance of a museum in or near Birchington for exhibiting specimens of natural history and ethnography (particularly such specimens collected by Percy Horace Gordon Powell Cotton, Esq.) and, if the Trustees think fit, specimens of other sciences and of the fine and useful arts
b) the extension and enhancement, conservation, storage and maintenance of the collection of specimens belonging to the Museum; and
c) the promotion of education in subjects relevant to the specimens belonging to the Museum and the use of such specimens in research.

2) Vision

People Matter – The Powell-Cotton Museum is for everyone – current and future audiences, staff, volunteers, our local community, the source communities from where our collections originate and anyone else who wants to work with the Powell-Cotton Museum, House and Gardens1 and to be part of our forward journey. To be for everyone, we will make space for those voices in our museum past, present and future. This comes from both listening to the diversity of voices within our community today and using our collections to make space for people who have historically been voiceless.

We are committed to tell a wider story, to enable others to share in that narrative and be a part of its making. At its heart, any story we tell is about people. For this reason, our vision can be encapsulated in the phrase: people matter. We call this our 're-imagining' project.

3) Aims

a) To be collaborative and inclusive
b) Our working culture will be for everyone, collaborative in nature and will empower all to participate.
c) To be transparent in the process and delivery of this programme.
d) This programme of work will have a measurable framework of deliverables and milestones and we will be accountable for both our processes and finished works.
e) To embrace change NOW and build on the momentum of forward movement we've already established.
f) The Museum began working to tell a wider, more inclusive, story in 2018. In February 2020 we started laying the groundwork for our re-imagining programme. However, the COVID-19 pandemic and the development of the Black Lives Matter movement brought a dual global shift in how we work and focus on what matters. This gave us the impetus to take this work from 'behind the scenes' and into the public eye. Bringing our reimagining programme to the fore now gives us a window of opportunity to radically rethink what we do and how we do it. This is a moment for change in our organisational culture - the understanding that, if we want to, we CAN do things differently and should be empowered to do so.
g) To embed our commitment to change within our Museum so that these changes become long-term, sustainable working practices, not just words.
h) What we refer to as 'decolonising the museum' aims to address the silences of the past, acknowledge privilege and adjust balances of power in the present. It is a process of returning context to the past via our interpretation and engagement and working with our communities near and far today to be equitable, honest and transparent moving forward.

4) Our Objectives

a) Securing a sustainable future for the Powell-Cotton Museum, Quex House and Gardens.
   This will cover finances, the fabric of the buildings (which will in turn secure the future of the collections) and our resources. It is also reflected in our relationships with our staff and the value we place on their knowledge and experience.
b) Make sure that all our engagement, both internally and externally, is meaningful, aligning with our Vision and Values.
   Engagement doesn't always have to be of clear or tangible benefit to the Museum – sometimes it will simply be the right thing to do.
c) Establish the identity and function of the Powell-Cotton Museum, Quex House and Gardens. Previous work has identified the historic identity of the site but the future will be what we make it.

[1] Throughout this document when referring to 'the Museum' or 'The Powell-Cotton Museum', we are inclusive of the Museum, Quex House, Gardens and the Powell-Cotton Trust.

This will include our external identity as a brand, but also the best relationship between our component parts (museum, house, garden) to give us an innovative, independent and sustainable future.

5) Values

a) Our vision 'people matter' is foundational to the values of this programme of work. These values will be embedded across the organisation from visitor experience and collections to operations to HR. These values relate to everyone who works with us, in whatever way that may be.
- Everyone's lived experiences are valued by the organisation and everyone should be empowered to fulfil their potential. In this regard, we work to the principle that equity is as important as equality.

b) We place importance on the emotional connections that exist between people and place.
- We have courage in our convictions: we will be brave in our actions and innovative in our approach.

6) Activities for achieving objects

a) Provision of a museum

After a period of closure during the first phase of 'Reimagining the Museum' the Trustees were delighted to re-open the Museum, Quex House and Gardens to general visitors on Saturday 12th February. We are open weekend and bank holidays from February to October, with one weekend a month during November to January.

The new visitor offer includes a standard entrance fee of £2.50 for all ages, free guided tours inside the museum and Quex House and a programme of special events throughout the year.

We continue to welcome specific distinct groups on their own designated 'days' on site. This different way of opening makes us accessible to a greater percentage of the local population meeting their specific needs and enabling us to work more closely with these groups in partnership. In addition, organised group visitors from local societies, language schools have been welcomed for those wishing to enjoy a private tour of the site during the week.

The trustees invested in the reconfiguration of the reception and shop area to create a welcoming and accessible space to all our visitors.

b) Conservation, storage and maintenance of the buildings

The Trustees are committed to the preservation of the collections in perpetuity for all our users. They invested in two new specialist staff roles to support the charities work in this area. The post of Documentation Assistant, and of Conservator were created and recruited to in the period. This is the first time in the history of the charity that these specialist posts have existed.

In addition, two independent surveys were commissioned to investigate the conservation requirements of the natural history dioramas, and the countess pillar (which is situated in the garden). These surveys give us an opportunity to plan for future works, as well as increase our understanding of the specific needs of these collection items now and into the future.

ACHIEVEMENTS AND PERFORMANCE

1) Review of activities

Starting in late 2019 and planned for delivery over the short and medium term the Trustees, together with the 'Reimagining' programme team, have been evolving key projects:

a) Implementation of our decolonisation strategy:

i) Deliver the 'Colonial Critters' project

Over 3 years the project, managed by Curator of Natural History, will reinterpret the museum's historic dioramas, will look critically at the context in which these displays were created. In this project we will delve into the history of the Museum and uncover the 'hidden' stories in our extensive archive, including those of the communities with whom Percy Powell-Cotton worked across the African continent, in India and in Kent, to make this place. We will engage our staff and audiences in the process to find out what stories they would like the Museum to tell, giving the opportunity for some uncomfortable – but ultimately more rounded – histories to be displayed. The aim of decolonisation is not to re-write history, but to be more open and transparent about the origins of our collections. At the heart of the project is audience (and non-

audience) engagement to develop a collaborative approach to telling stories differently and making our spaces more accessible to everyone within our community.

ii) Collected Conversations
Funded by the South East Museums Development Service our project will create a series of three podcasts, each around 10-15 minutes long, and each relating to an object or theme in one of our natural history galleries. The podcasts will provide a creative and alternative mode of interpretation for the Museum's natural history displays, which are currently being reinterpreted as part of our 'Colonial Critters' project.

The podcasts will be a complementary project, picking up some of the complicated and nuanced stories of colonial history that will not make the cut as part of Colonial Critters, and that need a different medium (not display boards) to get into the depths of previously silenced and ignored narratives. By making them short, it will be possible for visitors to use them for an in-gallery experience, to listen whilst standing in front of our displays, but they can also be enjoyed away from our site.

iii) Decolonisation and Practice
Funded by Arts Council England, this project will explore the stories surrounding the artefacts in the museum's East Africa and create interpretation that acknowledges and gives voice to the East African communities of origin. The interpretation for these objects has changed very little since the 1920s when it was first produced. Notably absent are the stories and voices of the African communities from which the objects were acquired. We have partnered with local writer and consultant Lucy Edematie, who is of Nigerian parentage, and invited a team of community participants of African descent to work with us.

iv) Headley Fellowship
Kathleen Lawther was successful in her application for a Headley Fellowship to work with the Powell Cotton Museum Collections. The Art Fund administer the fellowship which is a funding programme that aims to give curators the time and resource to work with collections, deepening expertise within museums and sharing specialist knowledge across the sector.

The project will use Powell-Cotton Museum's extensive archive and photographic collections to research and tell the stories of the people who made the museum's natural history and ethnographic collections possible. Guided by the museum's vision statement, 'People Matter', and supporting ongoing work to de-centre the Powell-Cotton family, the project will create a digital presence for these previously marginalised museum makers. The work supports plans to upgrade the museum's collections management system, recording contextual information about people linked to objects in the collection. This will ensure a legacy for the research and a richer understanding of the collection going forward.

The project commenced in March 2022 and will be completed in December 2022.

b) Affiliated/collaborative research projects

i) Namibian Narratives
Funded by Arts Council England. This project is a follow-up to the Making African Connections: Decolonial Futures for Colonial Collections (MAC) project, which was funded by the University of Sussex/AHRC and ran 2018-2021. It will deliver a new permanent display that will showcase contemporary culture and experiences from the African continent for the first time in decades.

Due to the COVID pandemic, the project was extensively delayed. However, in April 2022 some of the project team – Dr. Napandulwe Shiweda (University of Namibia, Windhoek), Dr. Nicola Stylianou (University of Sussex), Erasmus Stephanus (filmmaker and photographer based in Ongwediva, Namibia) spent a week travelling in the Oshana region of northern Namibia, on the border with Angola. They met with each of the specialist makers, discussed the Museum's historic collection and asked each of the women how they would like to see their community and work represented in the Powell-Cotton Museum. Each of the women was interviewed on film, and these films will form part of the display of their work.

ii) Re-activating Botanical Collections

This one-year project started in January 2022 and is led by National Museums Scotland, Royal Botanic Gardens Kew and the Powell-Cotton Museum funded by the Arts and Humanities Research Council.

The project aims to create a conversation between academics, researchers, museum professionals, botanists, and indigenous knowledge holders to establish the relevance of ethnobotanical collections in the present, and their potential applications for the future.

iii) Devolving Restitution
Funded by 'The Devolving Restitution project' the Powell-Cotton Trust was awarded a small grant to re-examine the cultural and artistic heritage of the Ethiopia artefacts on display (centuries 16th to 20th). Our proposal was to work with Arts Emergency as a partner to provide an internship for a young person with an active interest in museum/heritage activism.

The Devolving Restitution Project makes a high-profile national intervention to support and to move forward the dialogue and action plans that are currently underway for African cultural restitution in the UK. The programme brings together museums and grassroots diasporic, community and activist groups across the UK for six themed events, each addressing a different theme in African collections histories and opening up new dialogues with African claimants. The Powell-Cotton is one of sixteen museums involved in this project.

c) Documentation and cataloguing of the collection

As part of the Reimagining Programme the Collections team are undertaking a full collections inventory of stores in the Museum's publicly accessible areas. The aim is to inventory the publicly accessible storage areas (Galleries 4, 5, 7, 8 and storage areas in the corridor spaces) by April 2023. With the appointment of a Documentation Assistant work is underway in Gallery 4 to record information on the objects stored here to SPECTRUM standards.

Where we can, we are improving storage conditions as we go, through repacking artefacts and reorganising cupboards.

d) Redesign and develop our education and outreach programme

The Museum is actively engaged in the development of programming and activities that encourage play within the galleries. During the period projects have begun development that meet the different learning preferences of our younger visitors in particular. These include:

i) The 'Sensory Hub'
Funded by the Co-op Community Fund this project will deliver an interactive in one of our galleries. Its purpose is to create a tactile, sensory exploration of physical adaptation in three animals that are present in the dioramas in the same space. Work is complete on the interactive elements and the text interpretation. Over the following period work to install the interactive will be completed.

For some schools, visiting their local museum has always been a challenge due to tight budgets and the high cost of travel. The Powell-Cotton Museum is located in Thanet, an area of high social deprivation. As an independent charitable trust, we are committed to social responsibility and constantly explore ways of bringing heritage and culture to schools, to help them to build children's cultural capital, and support them with the amazing work they do. Key projects in the last year have included:

ii) 'What's in the Box?'
Funded by the Association of Independent Museums (AIM) this is a loans box scheme for schools in Thanet. Currently, we have three loans boxes available: Natural History, Trading Textiles and Safari Stories. Each box contains real museum objects, a teacher's guide, suggested learning activities, and is linked to the National Curriculum.

iii) The World on our Doorstep
Funded by AIM we have worked with Ramsgate Arts Primary School to develop and pilot *World on our Doorstep* a fully planned unit of work for KS2, Years 5 and 6, that supports learning about the British Empire and colonialism. The teaching resources for use at school includes museum objects, a series of 5 lessons, each with a PowerPoint presentation, activities and teacher notes.

iv) The Art Box
Thanks to a grant from Artswork, 'Art Box,' a collaboration project between Palm Bay Primary School and the Powell-Cotton Museum has been made possible. We are supporting the school's Arts Champions to co-produce a loans box, which they will use to teach their peers about still life.

v) Decolonisation of school workshops
Central to our work on 'decolonising the museum' we are committed to telling a wider story, to enable others to share in that narrative and be a part of its making. As part of this commitment existing workshops for schools have been updated.

e) Quex Gardens

Quex Gardens continues to be a centre of excellence within the charity for diversity and inclusion building an inclusive, varied workplace welcoming individuals and groups of all backgrounds. Our Head Gardener has undertaken training with Thrive and is embedding the ethos that gardening can bring about positive changes in the lives of people living with disabilities or ill health, or who are isolated, disadvantaged or vulnerable.

i) Kent County Council Adult Social Care
A memorandum of understanding (MOU) was signed by both parties this year formalising a relationship with Quex Gardens. Quex Gardens is a recognised 'Community Partner' providing 'support services and meaningful occupation to people accessing Kent County Council Community Service'. The Gardens team work to support adults with learning disabilities attending site to engage and participate in general garden duties, maintaining garden furniture/equipment and meaningful work experience for the furtherance of their wellbeing.

ii) Terrance House
The Gardens team work with Terrance House to provide a friendly, welcoming environment for adults with ongoing mental health issues. Opportunities include observing nature, being in a pleasant green space, as well as participating in general garden duties.

iii) Forelands Field School
Forelands Field School promotes 'Aspirational Personalised Learning' working within children and young adults (16-18 yrs) to fulfil their individual potential. Young adults from the school have attended as a group this year to create a community space within the woodland for the enjoyment and discovery by all our users. They have cleared spaces and constructed entrance points and seating areas from natural materials.

iv) Improvements to buildings and landscape
Significant investment and time was dedicated to improving the area behind the historic walled garden. Hard landscaping was laid to an area to create a level surface for the installation of new composting bays, and a long run poly tunnel for green house growing. This area also included a turning bay for minibus drop off for our groups from KCC, Terrance House and Forelands Field School. Drainage has improved to the site as well.

Work was planned and costed and is now currently underway to re-roof the garden 'bothy's' to make water tight. This work will create the opportunity to repurpose one of the bothy sheds into a dedicated community space with kitchen facilities and meeting area.

NOTE: The Trustees have supported investment in areas specifically intended to improve the organisation's performance in line with the charity's aims and objectives. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

FINANCIAL REVIEW

1) Key financial performance indicators

The Powell-Cotton Museum, Quex House and Gardens is transitioning through a complex period of change and growth as a result of the museum becoming entitled to a substantial

legacy in the form of a fifty percent share in the Powell-Cotton Settled Estate. This will enable substantial growth and expansion of the charity. A new strategic departmental plan has been devised by the Trustees in collaboration with staff, volunteers and stakeholders. As a result of the new income stream from the legacy, combined with operational changes, the long-standing operating deficit of the Charity will end. We are in year 2 of a transition that may last for a 3-year period to allow for the complexity of the Legacy currently being managed by the Administrators prior to vesting in the Museum and a private beneficiary. The means by which the legacy is vested is now a matter of Court Direction, instigated by the Administrators.

2) Statement of financial activities

The Trustees have taken the strategic decision to support the transformational change process through investment from charity reserves. This has included the following key decisions:

a) Investment from charity reserves in preparing for the vesting of the former Powell-Cotton Settled Estate, including taking independent professional legal and accountancy advice, appointment of Strutt & Parkers land agents to provide due diligence report, management advice and to improve management practice. These works have been commissioned by the Trustees to ensure that they are ready for vesting, to improve the quality of the management of the former Powell-Cotton Settled Estate to understand and fulfil their fiduciary duties and to mitigate any identified risks associated with their inheritance of the undivided half share of the former Settled Estate.
b) Investment into Museum House and Gardens by way of a structured cyclical maintenance programme following years of underinvestment.

3) Key financial information

The results for the year are contained in the Statement of Financial Activities on page 14. The net deficit for the year was £671,683 comprising total income of £280,337, total expenditure of £1,018,169 and gains on investments of £66,148.

The deficit for the year on Unrestricted Funds was £689,815. Charitable expenditure was £1,008,419 as detailed in note 8 to the accounts.

The net surplus for the year on Restricted Funds was £18,132 comprising total income of £21,959 and total resources expended of £3,827. Note 17 to the accounts contains an analysis of the incoming, expenditure and transfers relating to Restricted Funds in respect of specific projects.

Balance sheet Total funds decreased from £2,992,299 to £2,320,616 reflecting the net deficit.

Cash at Bank, on Deposit and in Hand at 31 March 2022 decreased from £348,972 to £80,816 and the market value of investments was £885,978 compared to £1,225,469 in the prior year.

4) Investment powers and policies

The Charity's Memorandum of Association authorises the trustees to deposit or invest funds, to employ a professional fund-manager and to arrange for the investments or other property of the Charity to be held in the name of a nominee in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000. PCT manages its investments within its own ethical guidelines, with the objective of achieving a high constant income stream. See note 6 to the Accounts for details of the income received. Investments are reviewed at least annually in conjunction with an external advisor.

5) Reserves policy and performance

It is the policy of the Charity to maintain unrestricted liquid funds at a level that approximates three to six months' unrestricted expenditure. At 31 March 2022, Unrestricted Funds amounted to £2,275,579 including £80,816 cash and investments £885,978.

Three months ongoing operating cost is approximately £261,000 and is well within the reserves held by the charity. Under ordinary circumstances the trustees would look to release a significant proportion of the reserves to deliver the charitable objectives, however given the current situation regarding the outcome of the settlement of the estate inheritance, the trustees are holding and using the reserves to maintain the charity until the estate has been vested and it is in a position to become self-sustaining.

6) 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1) Constitution

The charitable company is governed by its Memorandum and Articles of Association which were adopted on 10 December 2015.

The Board of Trustees of the Museum shall consist of the following

- four nominated Trustees
- up to six co-opted Trustees

Nominated Trustees are appointed as follows:

- one by the Zoological Society of London
- one by the British Museum
- one by the Natural History Museum
- one by the University of Kent

Co-opted Trustees must be persons able by reason of their qualifications, knowledge or experience to assist in promoting the objects of the charity.

2) **Method of appointment or election of Trustees**

Trustees are recruited from a wide range of backgrounds to ensure an appropriate mix of skills and experience. They are appointed in accordance with the current Scheme.

3) **Policies adopted for the induction and training of Trustees**

Upon their appointment, each new trustee would receive a copy of the latest accounts, the Charity Commission Schemes and any relevant policies.

4) **Pay policy for senior staff**

Our principles are to pay our senior staff a fair salary that is competitive within the charity and museums sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives. From these principles, we have defined our pay policy:

a) Pay all staff within the appropriate band recommended by the Museum Association Salary guidelines of 2009, but do not compete on pay with the public or private sectors.
b) Meet all national pay standards, and provide all paid staff with a living wage
c) Communicate the spread of pay through the organisation to our staff and to the public
d) Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

5) **Organisational structure and decision making**

The powers of the Trustees include the raising of funds, the publishing of audited accounts, the care of the collections, the acquisition or disposal of objects, the appointment of staff, the purchase of appropriate insurance cover and the exchange of information with other institutions and statutory bodies.

Trustees must hold at least three ordinary board meetings and an annual general meeting in each twelve-month period. Such meetings require at least fourteen days' notice. Extraordinary meetings may be called by the Chairman or by any two Trustees and require at least ten days' notice.

6) **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place, or are being addressed, to mitigate our exposure to major risks.

The primary risk facing The Powell-Cotton Trust is the successful conclusion of negotiations to secure the inheritance due to the Trust. The risk register is regularly reviewed to mitigate exposure to such risk.

7) **Plans for future periods**

In the future period we will continue to work to vest the estate and therefore realise the charity's inheritance after the death of Michael Garrett. This is likely to require a court hearing in order to conclude the administration period and a decision on how the assets should be divided. Continued legal advice will be required by the charity to achieve an appropriate outcome. We anticipate that this will conclude during the next fiscal year.

Work on the Reimaging Programme will continue for the next year where there are a number of exiting initiatives and development:

i. The restoration of the Walled Garden, completing the Winter Garden Glass House and works commencing to the fruit stores.
ii. Decolonisation of the Museum listening to the unheard voices that have been silenced.
iii. The development of the 'Sunshine' garden project working with local groups and organisations through Kent to ensure equity in access to the Garden.
iv. Trustee recruitment to meet identified skills shortages and to better represent the demographic of the collections
v. A new collection storage strategy and buildings.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity 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 charity and of the income and expenditure of the charitable company for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the CharitiesSORP;
- 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 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 to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence 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 included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 20th December 2022.

Signed By

C.A.Valentine

Clare Valentine, Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE POWELL-COTTON TRUST

Opinion

We have audited the financial statements of The Powell-Cotton Trust ('the charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

[Insert where no material misstatements have been identified in the strategic report, if separately prepared, or trustees' annual report] In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date: 22 December 2022

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 9AP

THE POWELL-COTTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	191,214	21,959	213,173	416,773
Charitable activities	3	7,200	-	7,200	(253)
Other trading activities	4, 5	(1,895)	-	(1,895)	4,408
Investments	6	61,860	-	61,860	64,760
Total income		258,378	21,959	280,337	485,688
Expenditure on:					
Raising funds	7	5,922	-	5,922	4,043
Charitable activities	8	1,008,419	3,827	1,012,246	938,382
Total expenditure		1,014,342	3,827	1,018,169	942,425
Net income/(expenditure) before investment gains/(losses)		(755,964)	18,132	(737,832)	(456,737)
Net gains/(losses) on investments	12	66,148	-	66,148	251,482
Transfer between funds	17	-	-	-	-
Net income/(expenditure) and movement in funds		(689,815)	18,132	(671,683)	(205,255)
Reconciliation of funds:					
Total funds brought forward	17	2,965,394	26,905	2,992,299	3,197,554
Total funds carried forward	17	2,275,579	45,037	2,320,616	2,992,299

THE POWELL-COTTON TRUST
BALANCE SHEET
as at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	11		694,027		697,066
Investments	12		885,978		1,225,469
			1,580,005		1,922,535
Current Assets					
Stock	13	5,711		9,299	
Debtors	14	788,948		778,083	
Investments	15	34		34	
Cash at bank and in hand		80,816		348,972	
		875,510		1,136,388	
Creditors: Amounts falling due within one year	16	(134,898)		(66,624)	
Net Current Assets			740,611		1,069,764
Net Assets	18		2,320,616		2,992,299
Funds					
Restricted funds	17		45,037		26,905
Unrestricted funds	17		2,275,579		2,965,394
Total charity funds	17		2,320,616		2,992,299

The notes on pages 17 to 28 form part of these accounts

Approved by the trustees on 20 December 2022 and signed on their behalf by:

C.A.Valentine

C Valentine

Chair of the Board

THE POWELL-COTTON TRUST
STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	Note	2022 £	2021 £
Cash generated from operating activities			
Net cash used in operating activities		(718,801)	(559,700)
Cash flows from investing activities			
Dividends, interest and rent from investments		61,860	64,760
Investment management fees		(4,953)	(5,212)
Purchase of property, plant and equipment		(11,901)	(36,709)
Proceeds from the sale of investments		578,395	560,209
Purchase of investments		(172,756)	(232,906)
Net cash provided by investing activities		450,645	350,142
Change in cash and cash equivalents in the reporting period		(268,156)	(209,558)
Cash and cash equivalents at the beginning of the reporting period		348,972	558,530
Cash and cash equivalents at the end of the reporting period		**80,816**	**348,972**

Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per the Statement of Financial Activities)	(671,683)	(205,255)
Adjustment for:		
Depreciation charges	14,940	16,073
Investment management fees	4,953	5,212
Disposal of fixed assets	-	(1,000)
Gains/(losses) on investments	(66,148)	(251,482)
Dividends, interest and rent from investments	(61,860)	(64,760)
(Increase)/decrease in stock	3,588	(2,453)
(Increase)/decrease in debtors	(10,865)	(20,084)
Increase/(decrease) in creditors	68,274	(35,951)
Net cash provided by/(used in) operating activities	(718,801)	(559,700)

Analysis of cash and cash equivalents	**2022 £**	**2021 £**
Cash in hand and at bank	75,856	201,057
Cash held by investment manager	4,960	147,915

1 Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes of these accounts. 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 United Kingdom and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Powell-Cotton Trust constitutes a public benefit company as defined by FRS 102.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income, the impact of Covid-19 and the cost of living crisis. As explained more fully in the Trustees Annual Report, the museum has embarked on a re-imagining project to re-focus and clarify its objectives and activities. This involved a planned closure of the museum to the public and work is commencing on the interpretation of the collection. This process was accelerated by the outbreak of the pandemic and although this has inevitably resulted in a loss of income in the short term, the trustees are now receiving regular income from the Estate of Michael Garratt as referred to in note 2 to the financial statements. In addition the trustees are able to draw down on the investment portfolio if necessary. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties affecting this assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1 Accounting Policies (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs, of each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets' use.

Tangible fixed assets and depreciation

Tangible fixed assets in excess of £1,000 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

No depreciation is provided on building additions as these are maintained to a high standard and therefore have a very long estimated useful life. Consequently any annual or accumulated depreciation would not be material to the financial statements.

1 **Accounting Policies (continued)**

Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Part of Quex House	Nil
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	33% straight line
Fire alarm system	4% straight line
Extension to Museum	Nil
Tea Rooms	10% straight line

Stocks
Stocks 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.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1 **Accounting Policies (continued)**

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Heritage Assets

Heritage assets comprise the Museum's collections of natural history exhibits and associated artefacts, ceramics, furniture, artworks and other items largely collected by Percy Powell-Cotton and his family. Further details concerning the nature and extent of the collection are provided on the Museum's website. No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, particularly the dioramas, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

The Museum's collections were substantially assembled by Percy Powell-Cotton and his family in the late 1800's to early 1900's. Percy Powell-Cotton was a pioneer in the use of the diorama to display mounted animals against backdrops of their natural habitats. The Powell-Cotton Museum's natural history dioramas are outstanding examples, unique to the UK, stunning for their size, quality and imagery. The world-class natural history and ethnographical collections continue to support the study, understanding and simple enjoyment of the zoological, cultural and ecological diversity of Africa and the Indian sub-continent.

Other galleries in the museum contain Asian weaponry, a range of ceramics, jade and ivory from Europe, China and Japan, assembled by six generations of the Powell-Cotton family. Further details of the nature and extent of the collections are available on the Museum's website http://www.quexpark.co.uk/museum/collections.html.

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. However, this list reflects how they are accessioned in museum records.

Category	Estimated number of items as at 31/03/22
Archives, Photographs, Films	82,045
Ethnography	18,550
Natural History	17,441
Archaeological	8,000
Furniture, paintings and ceramics	1,679
Weapons	1,230
Social History	460
Total	**129,405**

1 Accounting Policies (continued)

Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Museum's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

Storage and Care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Museum will:

• have secure title to all objects in the collection;
• hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
• ensure records relating to objects in the collection are enhanced and made available to audiences

1 Accounting Policies (continued)

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Museum's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements

For this reason the Collections which were almost entirely gifted to the Museum at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Museum's Balance Sheet.

2 Donations and legacies

Year to 31 March 2022	Unrestricted £	Restricted £	2022 £	2021 £
Donations	635		635	200
Grants	4,692	21,959	26,651	26,399
Legacies	185,887	-	185,887	390,174
Total donations and legacies	191,214	21,959	213,173	416,773

For the year ended 2021 there were £9,003 restricted grants.

Contingent Asset

At 31 March 2022 the Trustees were aware of their entitlement to a half share in the assets of the Quex Park Settled Estate following the death of the former life tenant in April 2016. The value of the Trust's share is estimated to be in the region of £25 million; however the distribution of the Estate is a complex process and the Trustees are not currently in a position to ascertain the likely amount receivable or the timing of the receipt. The Trust's share of the income from the Estate is being distributed by the Administrators and is included within Legacy income above.

3 Charitable activities

Year to 31 March 2022	Unrestricted £	Restricted £	2022 £	2021 £
Admissions income	7,242	-	7,242	140
Membership income	(42)	-	(42)	(393)
	7,200	-	7,200	(253)

4 Fundraising Income

Year to 31 March 2022	Unrestricted £	Restricted £	2022 £	2021 £
Function income	1,241	-	1,241	1,587
	1,241	-	1,241	1,587

5 Activities for generating funds - shop sales

Year to 31 March 2022	Unrestricted £	Restricted £	2022 £	2021 £
Shop sales	1,064	-	1,064	44
Shop purchases	(4,201)	-	(4,201)	2,777
Gross profit from shop sales	(3,137)	-	(3,137)	2,821

In 2021, of the total income from activities for generating funds, £2,821 was to unrestricted funds and £nil was to restricted funds.

6 Investment income

Year to 31 March 2022	Unrestricted £	Restricted £	2022 £	2021 £
Gross dividends and interest	33,311	-	33,311	45,664
Rental income	28,549	-	28,549	19,096
	61,860	-	61,860	64,760

7 Costs of raising funds

Year to 31 March 2022	Unrestricted £	Restricted £	2022 £	2021 £
Advertising and promotion	969	-	969	(1,351)
Investment management fees	4,953	-	4,953	5,394
	5,922	-	5,922	4,043

In 2021, of the total costs of generating voluntary income, £4,043 was to unrestricted funds and £nil was to restricted funds.

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Direct costs				
Rent	-	-	-	17
Rates and water	3,972	-	3,972	882
Insurances	24,299	-	24,299	20,491
Upkeep of garden and grounds	2,543	-	2,543	2,090
Electricity and oil	37,210	-	37,210	26,455
Repairs and renewals	54,037	899	54,936	76,515
Sundry expenses	42,065	452	42,517	21,418
Security	8,450	-	8,450	8,258
Travelling and subsistence	11,657	731	12,388	10,383
Postage, stationery and telephone	8,890	109	8,999	6,999
IT Support	21,590	-	21,590	26,536
Consultancy fees	58,774	-	58,774	57,232
Contractors' fees	31,197	-	31,197	2,530
Wages and salaries	436,525	1,236	437,761	467,197
National insurance	37,631	-	37,631	37,522
Employer's pension	10,933	-	10,933	11,447
Health and safety	6,554	-	6,554	5,375
Cleaning	16,354	-	16,354	3,557
Depreciation	14,940	-	14,940	16,073
	827,621	3,427	831,048	800,977
Support costs				
Bookkeeping and accountancy	10,530	-	10,530	15,092
Bank charges	1,480	-	1,480	617
Computer costs	9,673	-	9,673	6,278
	21,683	-	21,683	21,987
Governance costs				
Auditors remuneration	13,325	-	13,325	7,950
Professional fees	145,791	400	146,191	107,468
	159,116	400	159,516	115,418
Total	1,008,419	3,827	1,012,246	938,382

In 2021: £931,557 was from unrestricted funds and £6,825 was from restricted funds.

During the year, no Trustees received any remuneration (2021 - £nil)
During the year, no Trustees received any benefits in kind (2021 - £nil)

9 Net income/(expenditure)

This is stated after charging/(crediting) the following:

	2022	2021
	£	£
Auditor's remuneration -		
Audit fees	10,035	7,950
Accountancy, taxation and other services	3,260	2,900
Depreciation	14,940	16,073

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021-£nil).

10 Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	437,761	467,197
Social security costs	37,631	37,522
Pension costs	10,933	11,447
	486,324	516,166

The average number of employees during the year was:

	2022	2021
	No.	No.
	26	32

The number of employees whose remuneration as defined for taxation purposes above £60,000 was 1 (2021: 1).

There was 1 (2021: 2) employees granted redundancy payments in the year totalling £22,110 (2021: £1,325).

The total employment benefits including employer national insurance and pension contributions for the key management personnel were £227,094 (2021: £223,956).

11 Tangible fixed assets

	Part of Quex House	Alarm System	Furniture, fittings and equipment	Computer equipment	Extension to Museum & Tea Rooms	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	14,067	52,760	64,658	50,505	622,360	804,350
Additions	-		8,530	3,371	-	11,901
Disposals	-		-	-	-	-
At 31 March 2022	14,067	52,760	73,188	53,876	622,360	816,251
Depreciation						
At 1 April 2021	-	2,989	63,259	26,610	14,426	107,284
Charge for the year	-	2,112	468	11,952	408	14,940
On disposals	-	-	-	-	-	-
At 31 March 2022	-	5,101	63,727	38,562	14,834	122,224
Net Book Value						
At 31 March 2022	14,067	47,659	9,461	15,314	607,526	694,027
At 31 March 2021	14,067	49,771	1,399	23,895	607,934	697,066

12 Fixed Asset Investments

	Listed investments	Unquoted Investment	Total
	£	£	£
Market value At 1 April 2021	1,162,071	63,398	1,225,469
Additions	172,756	-	172,756
Disposals	(578,395)	-	(578,395)
Revaluations	66,148	-	66,148
At 31 March 2022	822,580	63,398	885,978
Historical cost	1,038,117	-	1,038,117

Valuation
The unquoted investment above is stated at cost. Listed investments are stated at market value.

No individual investments were material to the portfolio.

13 Stocks

	31 March 2022	31 March 2021
	£	£
Finished goods and goods for resale	5,711	9,299
	5,711	9,299

14 Debtors

	2022	2021
	£	£
Trade debtors	450	231
Other debtors	788,498	777,852
	788,948	778,083

15 Current asset investments

	2022	2021
	£	£
COIF Charities Deposit Fund	34	34

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	64,761	36,027
Taxation and social security	12,030	10,498
Other creditors	28,964	9,141
Accruals and deferred income	29,143	10,958
	134,898	66,624

17 Statement of funds

Year ended 31 March 2022	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
	£	£	£	£	£
Unrestricted funds	2,965,394	258,378	(1,014,342)	66,148	2,275,579
Restricted funds					
Devolving Restitution Fund c/f	2,500	-	(794)	-	1,706
AIM Tackling Inequalities Grant	2,815	-	(2,140)	-	675
Sensory HUB	3,403	-	-	-	3,403
Namibian Narratives	11,455	-	-	-	11,455
Making African Connections	6,732	5,750	-	-	12,482
People & Plants	-	1,794	(583)	-	1,211
Artswork	-	960	(310)	-	650
Decolonisation & practice	-	13,455	-	-	13,455
Total restricted funds	26,905	21,959	(3,827)	-	45,037
Total funds	2,992,299	280,337	(1,018,169)	66,148	2,320,616

Details concerning the restricted funds are mentioned in the trustees report.

Year ended 31 March 2021

	£	£	£	£	£
Unrestricted funds	3,181,771	476,685	(935,600)	242,538	2,965,394
Restricted funds					
Devolving Restitution Fund c/f	-	2,500	-	-	2,500
AIM Tackling Inequalities Grant	-	3,503	(688)	-	2,815
Sensory HUB	-	-	(5,541)	8,944	3,403
Nambian Narratives	11,783	-	(328)	-	11,455
Making African Connections	4,000	3,000	(268)	-	6,732
Total restricted funds	15,783	9,003	(6,825)	8,944	26,905
Total funds	3,197,554	485,688	(942,425)	251,482	2,992,299

During the year the status of the restricted funds was reviewed and it was ascertained that these funds had been expended on the purposes for which they were intended in previous years. Accordingly the balances brought forward have been transferred to unrestricted funds where appropriate.

18 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Tangible fixed assets	694,027	-	694,027	697,066
Fixed asset investments	885,978	-	885,978	1,225,469
Current assets	830,473	45,037	875,510	1,136,388
Creditors due within one year	(134,898)	-	(134,898)	(66,624)
Total Funds	2,275,579	45,037	2,320,616	2,992,299

19 Related party transactions

The charity owns 47.08% of the issued share capital in The Quex Park Estates Company Limited. The charity exercises no significant control over the operations of this company and the accounts have not therefore been consolidated. The Quex Park Estates Company Limited is incorporated in the United Kingdom and its principal activity is farming and estate management. At 31 March 2022 the charity owed £nil (2021 -£5,418) to The Quex Park Estates Company Limited.

20 Operating leases

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2022	2021
	£	£
Within one year	2,709	1,362
Between two and five years	681	1,021
	3,390	2,383

The Powell-Cotton Trust

England & Wales - Charity number 1167318

Accounts

The Powell-Cotton Trust

Registered Charity No.1167318 in England and Wales Registered Company No. 09934968

Trustees' report and financial statements for the year ended

31 March 2021

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 March 2021

Trustees
A Harrison
G Marvin
G Redwood
C Valentine, Chairman

Company number
09934968

Charity registered number
1167318

Registered office
The Powell-Cotton Museum
Quex Park
Birchington
Kent
CT7OBH

Independent auditor
Moore Kingston Smith LLP
Chartered Accountants and Business Advisers
Devonshire House
60 Goswell Road London EC1M 7AD 020 7566 4000
www. mks.co.uk

Bankers
Lloyds TSB Bank plc
Cecil Square Margate
Kent CT91JG

Stockbrokers
Investec Wealth & Investment
30 Gresham Street
London EC2V7QN

The Powell-Cotton Trust
Trustees' Annual Report
for the year ended 31 March 2021

OBJECTS AND ACTIVITIES

1) Policies and objects:
   a) The objects of the Museum are to advance education for the benefit of the public by: the provision and maintenance of a museum in or near Birchington for exhibiting specimens of natural history and ethnography (particularly such specimens collected by Percy Horace Gordon Powell Cotton, Esq) and, if the Trustees think fit, specimens of other sciences and of the fine and useful arts
   b) the extension and enhancement, conservation, storage and maintenance of the collection of specimens belonging to the Museum; and
   c) the promotion of education in subjects relevant to the specimens belonging to the Museum and the use of such specimens in research.

2) Vision:
   People Matter – The Powell-Cotton Museum is for everyone – current and future audiences, staff, volunteers, our local community, the source communities from where our collections originate and anyone else who wants to work with the Powell-Cotton Museum, House and Gardens[1] and to be part of our forward journey. To be for everyone, we will make space for those voices in our Museum: past, present and future. This comes from both listening to the diversity of voices within our community today and using our collections to make space for people who have historically been voiceless.

   We are committed to tell a wider story, to enable others to share in that narrative and be a part of its making. At its heart, any story we tell is about people. For this reason, our vision can be encapsulated in the phrase: people matter. We call this our 're-imagining' project.

3) Aims:
   a) To be collaborative and inclusive
      Our working culture will be for everyone, collaborative in nature and will empower all to participate.
   b) To be transparent in the process and delivery of this programme.
      This programme of work will have a measurable framework of deliverables and milestones and we will be accountable for both our processes and finished works.
   c) To embrace change NOW and build on the momentum of forward movement we've already established.
      The Museum began working to tell a wider, more inclusive, story in 2018. In February 2020 we started laying the groundwork for our re-imagining programme. However, the COVID-19 pandemic and the development of the Black Lives Matter movement brought a dual global shift in how we work and focus on what matters. This gave us the impetus to take this work from 'behind the scenes' and into the public eye. Bringing our reimagining programme to the fore now gives us a window of opportunity to radically rethink what we do and how we do it. This is a moment for change in our organisational culture - the understanding that, if we want to, we CAN do things differently and should be empowered to do so.
   d) To embed our commitment to change within our Museum so that these changes become long-term, sustainable working practices, not just words.
      What we refer to as 'decolonising the museum' aims to address the silences of the past, acknowledge privilege and adjust balances of power in the present. It is a process of returning context to the past via our interpretation and engagement and working with our communities near and far today to be equitable, honest and transparent moving forward.

4) Our Objectives:
   a) Securing a sustainable future for the Powell-Cotton Museum, Quex House and Gardens.
      This will cover finances, the fabric of the buildings (which will in turn secure the future of the

[1] Throughout this document when referring to 'the Museum' or 'The Powell-Cotton Museum', we are inclusive of the Museum, Quex House, Gardens and the Powell-Cotton Trust.

collections) and our resources. It is also reflected in our relationships with our staff and the value we place on their knowledge and experience.

b) Make sure that all our engagement, both internally and externally, is meaningful, aligning with our Vision and Values.

Engagement doesn't always have to be of clear or tangible benefit to the Museum – sometimes it will simply be the right thing to do.

c) Establish the identity and function of the Powell-Cotton Museum, Quex House and Gardens. Previous work has identified the historic identity of the site, but the future will be what we make it. This will include our external identity as a brand, but also the best relationship between our component parts (museum, house, garden) to give us an innovative, independent and sustainable future.

5) Values:

a) Our vision 'people matter' is foundational to the values of this programme of work. These values will be embedded across the organisation from visitor experience and collections to operations to HR. These values relate to everyone who works with us, in whatever way that may be.

- Everyone's lived experiences are valued by the organisation and everyone should be empowered to fulfil their potential. In this regard, we work to the principle that equity is as important as equality.

b) We place importance on the emotional connections that exist between people and place.

- We have courage in our convictions: we will be brave in our actions and innovative in our approach.

6) Activities for achieving objects:

The Trust has continued to operate the museum, house and gardens in the year providing opportunities for many people, including students, schoolchildren and international researchers to access the stories and collections of the charity, both online and in person subject to government guidelines during the COVID-19 Pandemic.

7) The Trustees have supported investment in areas specifically intended to improve our performance in line with the charity's aims and objectives:

1. Maintenance projects have been undertaken this year to resolve issues connected to the age of the buildings.

i)The Winter Garden Project

Restoration was completed of the glasshouse abutting the walled garden and the lawns. The Winter Garden is a safe, multifunctional space for all to enjoy. A beautiful heritage building for learning, gathering and relaxing.

ii) Roof repairs to dioramas

During the period funding was made available to undertake repairs to the flat roof above the dioramas and a series of object stores. This is part of the ongoing 10 year maintenance program falling out of a commissioned survey of the buildings.

2. Gallery 4 was re-commissioned as a triage station for object conservation, documentation and cataloguing activities to enhance the storage and maintenance objects from the world cultures collection.
3. The Trustees have supported the work of Museum staff in delivering an improved and virtual accessible learning and engagement experience through the commitment of funds to IT, and photography equipment as well as licensing of specialist software and cloud-based platforms. We continue to fulfil our engagement and learning objects in multiple ways and we work to make the museum collections are accessible to as wide an audience as possible.

ACHIEVEMENTS AND PERFORMANCE

1) Review of activities

During the coronavirus (COVID-19) pandemic, several museums worldwide had to close to the public for long periods, as governments put in place lockdowns and strict safety regulations to contain the health crisis. The museum staff of the Powell-Cotton Trust were able to switch relatively seamlessly to working from home using existing collaborative cloud based work platforms. A small skeleton team attended the site on a rota to ensure the security of the buildings and collections, and to facilitate any emergency and necessary maintenance works to the site. A pragmatic approach to maintenance of the historic gardens was taken by the Gardens team as working from home was not a viable option.

COVID-19 gave us a time to reflect and in September 2020, we announced we would be closed for day-to-day drop in visits so that we could carry out a 'Reimagining' programme of projects at the museum, house and gardens. During this time we would be undergoing significant change to our focus and work as a museum. As we undertook projects, established partnerships and make progress we made a commitment to share this with our communities, partners and others through increased social and digital engagement.

a) **Driving forward decolonisation**

Decolonising the Museum is an ongoing commitment initiated in 2018. It aims to address the silences of the past, acknowledging privilege and adjusting balances of power. It is a process of returning context – if museums are going to talk about colonial exploration and expansion, the discussion needs to be inclusive and transparent, looking at how it affected everyone, not just those people who gifted objects to museums.

i) Colonial Critter Project

Work continued on the Colonial Critters project, under the management of our Curator of Natural History. Research activities were prioritised and these focused on investigating the history of big game hunting in order to put Percy Powell-Cotton's collections in context, and study of the stories of some of the key animals in our dioramas. Our Audience Development Consultants 'Hybrid' moved from in-person meetings to video calls with local organisations and community groups.

ii) #MuseumMaker – a continuing series of social media activities celebrating and giving voice to those persons who have contributed significantly to the development of our museum. Published weekly, these social media posts are the product of research within the archives and provided preparatory groundwork for new stories to be delivered in the galleries as part of our future plans for interpretation.

b) **Redesign and develop our education and outreach program**

i) Home schooling

In recognition of our charitable objects, and the pressures for families to engage in home schooling during the pandemic we developed a number of online learning resources accessible through our social media platforms. These included,

- #MuseumThing – Quizzes and challenges set around collection objects and stories using photographs but created to get our audience talking about what they have at home.
- #MuseumMake - a making project that could easily done at home with materials most households were likely to have already. Posted weekly. Also including live MakeAlong sessions with a Learning and Engagement Officer.

ii) Breaking Out of the Museum: taking museum-based learning to children in our community

We were successful in our application to the Association of Independent Museums 'Tackling Inequalities Hallmarks Grant Award' supported by Arts Council England. Our year-long project kick-started a sustainable, long-term outreach programme for the Museum, bringing cultural

heritage into the classroom as schools continued their amazing work under difficult circumstances. The grant has funded two projects; 'What's in the Box?' and 'World on our Doorstep'. 'What's in the Box?' offers KS1-2 pupils in Thanet free access to the use of a museum loans box, including objects, activities, and curriculum links, as well as a virtual session with one of the Museum's Learning and Engagement Officers. 'World on our Doorstep' is a mixture of in-class lessons and a museum workshop using the life and collections of the Powell-Cotton family to support learning about the British Empire, colonialism, local history, and how ideas and attitudes of the past impact us today.

During the period of this report over 300 children have engaged with learning in this way.

c) Reimagining the Museum (House and Gardens)

i) Digital Engagement

(a) During the period we have undertaken a series of interviews with local press and specialist heritage publications, spoken at virtual conferences, talked with individuals and community groups to answer specific questions and concerns, as well as created and released statements answering FAQ's about the programme of work.

(b) Website Launched –with a remit to enable collaboration and a conversation with our audiences, both near and far, during and post COVID. The website is accessible to all. Its content created by the staff team, this website is engaging, refreshed regularly and acts as a hub for all our other social and digital platforms.

ii) Open Days and specialist groups

When the government guidance on being 'open' to the public permitted us to do so we did, but in a different way. We were open for schools, researchers and universities by appointment. We were open to community groups, and for general drop in visitors on specified days. We now work to segment the openings so that specific distinct groups have their own 'days' on site. It makes us accessible to a greater percentage of the local population, meeting their specific needs and enabling us to work more closely with these groups in partnership.

e) Quex House Gardens

i) Biodiversity

With a pragmatic approach required to maintain the historic gardens during the numerous lockdowns the opportunity presented itself to actively engage in protecting the biodiversity of the Gardens. Our Head Gardener, with careful management, allowed areas of longer grass to be developed to provide a much needed habitat for a wide range of flora and fauna such as grasses, wildflowers and butterflies.

ii) Building relationships with Community Groups

This year has seen the Garden become a hub for two distinct groups with special needs: Adults with learning disabilities, and Adults with mental health issues. Relationships with the care providers, Kent County Council and Terrance House respectively, have developed over the period and are now in the process of being consolidated under a memorandum of understanding between all parties.

The Gardens offers multisensory, inspirational, and targeted activities to reach across the different learning styles and abilities of our community groups. We have created opportunities for these volunteers to contribute their energy and skills and ensure they have an engaging and fulfilling experience.

NOTE: The Trustees have supported investment in areas specifically intended to improve the organisation's performance in line with the charity's aims and objectives. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the

Charity Commission relating to public benefit. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

FINANCIAL REVIEW

1) Key financial performance indicators

The Powell-Cotton Museum, Quex House and Gardens is transitioning through a complex period of change and growth because of the museum becoming entitled to a substantial legacy in the form of a fifty percent share in the former Powell-Cotton Settled Estate. This will enable substantial growth and expansion of the charity. New strategic departmental plans have been devised by the Trustees in collaboration with staff, volunteers and stakeholders. As a result of the new income stream from the legacy, combined with operational changes, the long-standing operating deficit of the Charity will end. We are in year 2 of a transition that may last for a 3-year period to allow for the complexity of the Legacy which is currently being managed by the Administrators prior to vesting in the Museum and a private beneficiary. How the legacy is to be vested has been referred to the Courts for direction by the Administrators. Court direction is anticipated in 2022.

2) Statement of financial activities

The Trustees have taken the strategic decision to support the transformational change process through investment from charity reserves. This has included the following key decisions:

a) Investment from charity reserves in preparing for the vesting of the former Powell-Cotton Settled Estate, including taking independent professional legal and accountancy advice, appointment of Strutt & Parkers land agents to provide due diligence report, management advice and to improve management practice. These works have been commissioned by the Trustees to ensure that they are ready for vesting, to improve the quality of the management of the former Powell-Cotton Settled Estate, to understand and fulfil their fiduciary duties and to mitigate any identified risks associated with their inheritance of the undivided half share of the former Settled Estate.

b) Investment into Museum House and Gardens by way of a structured cyclical maintenance programme following years of underinvestment.

3) Key financial information

a) The results for the year are contained in the Statement of Financial Activities on page 15. The net deficit for the year was £205,255 comprising total income of £485,688 total expenditure of £942,425 and gains on investments of £251,482.

b) The deficit for the year on Unrestricted Funds was £216,377 Charitable expenditure was £935,600 as detailed in note 17 to the accounts.

c) The net surplus for the year on Restricted Funds was £11,122 comprising total income of £9,003 and total resources expended of 6,825.

d) Note 17 to the accounts contains an analysis of the incoming, expenditure and transfers relating to Restricted Funds in respect of specific projects.

e) Balance sheet Total funds decreased from £3,197,554 to £2,992,299 reflecting the net deficit.

f) Cash at Bank, on Deposit and in Hand at 31 March 2021 decreased from £558,530 to £348,972 and the market value of investments was £1,162,071 compared to £1,237,892 in the prior year.

4) Investment powers and policies

The Charity's Memorandum of Association authorises the trustees to deposit or invest funds, to employ a professional fund-manager and to arrange for the investments or other property of the Charity to be held in the name of a nominee in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000. PCT manages its investments within its own ethical guidelines, with the objective of achieving a high constant income stream. See note 6 to the Accounts for details of the income received. Investments are reviewed at least annually in conjunction with an external advisor.

5) Reserves policy and performance
It is the policy of the Charity to maintain unrestricted liquid funds at a level that approximates three to six months' unrestricted expenditure. At 31 March 2021, Unrestricted Funds amounted to £2,965,394 including £348,972 cash and investments £1,225,469.

6) 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

With the continuance of the COVID-19 Pandemic the charity continues to instigate an effective business continuity plan to ensure that team members could work safely and effectively during the COVID-19 pandemic. This enabled the Trustees and the SMT to balance care of our staff and volunteers with the care of the collection. This included a collaborative team approach to detailed risk assessments following which home working was instigated, maintaining only a skeleton crew on site to provide security and care for the collection and gardens.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1) Constitution
The charitable company is governed by its Memorandum and Articles of Association which were adopted on 10 December 2015.

The Board of Trustees of the Museum shall consist of the following:

- four nominated Trustees
- up to six co-opted Trustees

Nominated Trustees are appointed as follows:

- one by the Zoological Society of London
- one by the British Museum
- one by the Natural History Museum
- one by the University of Kent

Co-opted Trustees must be persons able by reason of their qualifications, knowledge or experience to assist in promoting the objects of the charity.

2) Method of appointment or election of Trustees
Trustees are recruited from a wide range of backgrounds to ensure an appropriate mix of skills and experience. They are appointed in accordance with the current Scheme.

3) Policies adopted for the induction and training of Trustees
Upon their appointment each new trustee would receive a copy of the latest accounts, the Charity Commission Schemes and any relevant policies.

4) Pay policy for senior staff
Our principles are to pay our senior staff a fair salary that is competitive within the charity and museums sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives. From these principles, we have defined our pay policy:

a) Pay all staff within the appropriate band recommended by the Museum Association Salary guidelines of 2009, but do not compete on pay with the public or private sectors

b) Meet all national pay standards, and provide all paid staff with a living wage

c) Communicate the spread of pay through the organisation to our staff and to the public

d) Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing

5) Organisational structure and decision making

The powers of the Trustees include the raising of funds, the publishing of audited accounts, the care of the collections, the acquisition or disposal of objects, the appointment of staff, the purchase of appropriate insurance cover and the exchange of information with other institutions and statutory bodies.

Trustees must hold at least three ordinary board meetings and an annual general meeting in each twelve-month period. Such meetings require at least fourteen days' notice. Extraordinary meetings may be called by the Chairman or by any two Trustees and require at least ten days' notice.

6) Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place, or are being addressed, to mitigate our exposure to major risks.

The primary risk facing The Powell-Cotton Trust is the successful conclusion of negotiations to secure the inheritance due to the Trust. The risk register is regularly reviewed to mitigate exposure to such risk.

7) Plans for future periods

Work on the Reimagining Programme laid out above (pages 3-4) will continue for the next year.

a) Future developments

Throughout the 're-imagining' project there are a number of exciting initiatives and development:

i) The restoration of the Walled Garden, starting with the Winter Garden Glass House
ii) Decolonisation of the Museum listening to the unheard voices that have been silenced
iii) The development of the 'Sunshine' garden project working with local groups and organisations through Kent to ensure equity in access to the Garden
iv) Trustee recruitment to meet identified skills shortages and to better represent the demographic of the collections
v) A new collection storage strategy and buildings
vi) Accreditation (expected March 2022)
vii) Trustee recruitment

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Charity 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 charity and of the income and expenditure of the charitable company for that period. In preparing the 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 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 to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence 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 included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 21 January 2022

On behalf of the Trustees

C. Valentine

Clare Valentine, Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE POWELL-COTTON TRUST

Opinion

We have audited the financial statements of the Powell-Cotton Trust ('the company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (including the Summary Income and Expenditure Account) the Balance Sheet, the Cash Flow Statement] and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- • Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 28 January 2022
Devonshire House
60 Goswell Road
London
EC1M 7AD

THE POWELL-COTTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	407,770	9,003	416,773	612,269
Charitable activities	3	(253)	-	(253)	97,688
Other trading activities	4, 5	4,408	-	4,408	34,469
Investments	6	64,760	-	64,760	116,129
Total income		476,685	9,003	485,688	860,555
Expenditure on:					
Raising funds	7	4,043	-	4,043	15,945
Charitable activities	8	931,557	6,825	938,382	1,063,380
Total expenditure		935,600	6,825	942,425	1,079,325
Net income/(expenditure) before investment gains/(losses)		(458,915)	2,178	(456,737)	(218,770)
Net gains/(losses) on investments	12	251,482	-	251,482	(158,956)
Transfer between funds	17	(8,944)	8,944	-	-
Net income/(expenditure) and movement in funds		(216,377)	11,122	(205,255)	(377,726)
Reconciliation of funds:					
Total funds brought forward	17	3,181,771	15,783	3,197,554	3,575,280
Total funds carried forward	17	2,965,394	26,905	2,992,299	3,197,555

THE POWELL-COTTON TRUST
BALANCE SHEET
as at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	11		697,066		675,431
Investments	12		1,225,469		1,301,290
			1,922,535		1,976,721
Current Assets					
Stock	13	9,299		6,846	
Debtors	14	778,083		757,999	
Investments	15	34		34	
Cash at bank and in hand		348,972		558,530	
		1,136,388		1,323,409	
Creditors: Amounts falling due within one year	16	(66,624)		(102,576)	
Net Current Assets			1,069,764		1,220,833
Net Assets	18		2,992,299		3,197,554
Funds					
Restricted funds	17		26,905		15,783
Unrestricted funds	17		2,965,394		3,181,771
Total charity funds	17		2,992,299		3,197,554

The notes on pages 18 to 29 form part of these accounts

Approved by the trustees on 21/01/22 and signed on their behalf by:

C Valentine

C Valentine

Chair of the Board

THE POWELL-COTTON TRUST
STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Note	2021 £	2020 £
Cash generated from operating activities			
Net cash used in operating activities	18	(559,700)	(835,184)
Cash flows from investing activities			
Dividends, interest and rent from investments		64,760	116,129
Investment management fees		(5,212)	(5,212)
Purchase of property, plant and equipment		(36,709)	(54,315)
Proceeds from the sale of investments		560,209	574,333
Purchase of investments		(232,906)	(206,472)
Net cash provided by investing activities		350,142	424,463
Change in cash and cash equivalents in the reporting period		(209,558)	(410,721)
Cash and cash equivalents at the beginning of the reporting period		558,530	969,251
Cash and cash equivalents at the end of the reporting period		**348,972**	**558,530**

Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per the Statement of Financial Activities)	(205,255)	(377,726)
Adjustment for:		
Depreciation charges	16,073	20,801
Investment management fees	5,212	5,212
Disposal of fixed assets	(1,000)	-
Gains/(losses) on investments	(251,482)	158,956
Dividends, interest and rent from investments	(64,760)	(116,129)
(Increase)/decrease in stock	(2,453)	2,557
(Increase)/decrease in debtors	(20,084)	(578,436)
Increase/(decrease) in creditors	(35,951)	49,581
Net cash provided by/(used in) operating activities	(559,700)	(835,184)

Analysis of cash and cash equivalents	2021 £	2020 £
Cash in hand and at bank	201,057	478,197
Cash held by investment manager	147,915	80,333

1 Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes of these accounts. 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 United Kingdom and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Powell-Cotton Trust constitutes a public benefit company as defined by FRS 102.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets together with £10,000 cash as permanent endowment, held for the benefit of the charitable company. During the year the charity resolved to release the £10,000 permanent endowment and this is now included in unresricted funds. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and the impact of Covid-19. As explained more fully in the Trustees Annual Report, the museum has embarked on a re-imagining project to re-focus and clarify its objectives and activities. This involved a planned closure of the museum to the public and work is commencing on the interpretation of the collection. This process was accelerated by the outbreak of the pandemic and although this has inevitably resulted in a loss of income in the short term, the trustees are now receiving regular income from the Estate of Michael Garratt as referred to in note 2 to the financial statements. In addition the trustees are able to draw down on the investment portfolio if necessary. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties affecting this assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1 Accounting Policies (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs, of each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets' use.

Tangible fixed assets and depreciation

Tangible fixed assets in excess of £1,000 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

No depreciation is provided on building additions as these are maintained to a high standard and therefore have a very long estimated useful life. Consequently any annual or accumulated depreciation would not be material to the financial statements.

1 **Accounting Policies (continued)**

Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Part of Quex House	Nil
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	33% straight line
Fire alarm system	4% straight line
Extension to Museum	Nil
Tea Rooms	10% straight line

Stocks
Stocks 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.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1 **Accounting Policies (continued)**

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Heritage Assets

Heritage assets comprise the Museum's collections of natural history exhibits and associated artefacts, ceramics, furniture, artworks and other items largely collected by Percy Powell-Cotton and his family. Further details concerning the nature and extent of the collection are provided on the Museum's website. No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, particularly the dioramas, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

The Museum's collections were substantially assembled by Percy Powell-Cotton and his family in the late 1800's to early 1900's. Percy Powell-Cotton was a pioneer in the use of the diorama to display mounted animals against backdrops of their natural habitats. The Powell-Cotton Museum's natural history dioramas are outstanding examples, unique to the UK, stunning for their size, quality and imagery. The world-class natural history and ethnographical collections continue to support the study, understanding and simple enjoyment of the zoological, cultural and ecological diversity of Africa and the Indian sub-continent.

Other galleries in the museum contain Asian weaponry, a range of ceramics, jade and ivory from Europe, China and Japan, assembled by six generations of the Powell-Cotton family. Further details of the nature and extent of the collections are available on the Museum's website http://www.quexpark.co.uk/museum/collections.html.

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. However, this list reflects how they are accessioned in museum records.

Category	Estimated number of items as at 31/03/21
Archives, Photographs, Films	82,045
Ethnography	18,550
Natural History	17,441
Archaeological	8,000
Furniture, paintings and ceramics	1,679
Weapons	1,230
Social History	460
Total	**129,405**

1 Accounting Policies (continued)

Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Museum's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

Collections management

The trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held in our collections stores for research and future use.

Storage and Care

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Documentation

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Museum will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

1 Accounting Policies (continued)

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Museum's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Museum management, curatorial staff, the public, or users of the financial statements

For this reason the Collections which were almost entirely gifted to the Museum at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Museum's Balance Sheet.

2 Donations and legacies

Year to 31 March 2021	Unrestricted £	Restricted £	2021 £	2020 £
Donations	200		200	282
Grants	17,396	9,003	26,399	17,437
Legacies	390,174	-	390,174	594,550
Development projects	-	-	-	-
Total donations and legacies	407,770	9,003	416,773	612,269

For the year ended 2020 there were £17,044 restricted donations and legacies.

Contingent Asset
At 31 March 2021 the Trustees were aware of their entitlement to a half share in the assets of the Quex Park Settled Estate following the death of the former life tenant in April 2016. The value of the Trust's share is estimated to be in the region of £25 million; however the distribution of the Estate is a complex process and the Trustees are not currently in a position to ascertain the likely amount receivable or the timing of the receipt. The Trust's share of the income from the Estate is being distributed by the Administrators and is included within Legacy income above.

3 Charitable activities

Year to 31 March 2021	Unrestricted £	Restricted £	2021 £	2020 £
Admissions income	140	-	140	88,936
Membership income	(393)	-	(393)	8,752
	(253)	-	(253)	97,688

4 Fundraising Income

Year to 31 March 2021	Unrestricted £	Restricted £	2021 £	2020 £
Catering income	-	-	-	28,948
Function income	1,587	-	1,587	6,363
	1,587	-	1,587	35,311

5 Activities for generating funds - shop sales

Year to 31 March 2021	Unrestricted £	Restricted £	2021 £	2020 £
Shop sales	44	-	44	17,801
Shop purchases	2,777	-	2,777	(18,643)
Gross profit from shop sales	2,821	-	2,821	(842)

In 2020, of the total income from activities for generating funds, £842 was to unrestricted funds and £nil was to restricted funds.

6 Investment income

Year to 31 March 2021	Unrestricted £	Restricted £	2021 £	2020 £
Gross dividends and interest	45,664	-	45,664	109,513
Rental income	19,096	-	19,096	6,616
Sundry interest	-	-	-	-
	64,760	-	64,760	116,129

7 Costs of raising funds

Year to 31 March 2021	Unrestricted £	Restricted £	2021 £	2020 £
Advertising and promotion	(1,351)	-	(1,351)	10,733
Investment management fees	5,394	-	5,394	5,212
	4,043	-	4,043	15,945

In 2020, of the total costs of generating voluntary income, £15,945 was to unrestricted funds and £nil was to restricted funds.

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Direct costs				
Rent	17	-	17	8,386
Rates and water	882	-	882	1,811
Insurances	20,366	125	20,491	28,777
Upkeep of garden and grounds	2,090	-	2,090	4,710
Electricity and oil	26,455	-	26,455	28,922
Repairs and renewals	76,049	466	76,515	49,725
Sundry expenses	21,196	222	21,418	11,659
Security	8,258	-	8,258	-
Travelling and subsistence	9,912	471	10,383	8,994
Function costs	-	-	-	6,840
Postage, stationery and telephone	6,999		6,999	7,808
IT Support	20,995	5,541	26,536	
Consultancy fees	57,232		57,232	70,756
Equipment hire	-		-	(38)
Education expenses	-		-	2,308
Museum conservation	-		-	-
Contractors' fees	2,530		2,530	3,812
Wages and salaries	467,197		467,197	435,911
National insurance	37,522		37,522	32,014
Employer's pension	11,447		11,447	10,568
Health and safety	5,375		5,375	-
Cleaning	3,557		3,557	-
Bad debt	-		-	10,680
Depreciation	16,073		16,073	20,801
	794,152	6,825	800,977	744,444
Support costs				
Bookkeeping and accountancy	15,092	-	15,092	11,337
Bank charges	617	-	617	2,557
Computer costs	6,278	-	6,278	5,765
	21,987		21,987	19,659
Governance costs				
Auditors remuneration	7,950	-	7,950	6,950
Professional fees	107,468	-	107,468	292,327
	115,418	-	115,418	299,277
Total	931,557	6,825	938,382	1,063,380

In 2020: £1,061,749 was from unrestricted funds and £1,631 was from restricted funds.

During the year, no Trustees received any remuneration (2020- £nil)
During the year, no Trustees received any benefits in kind (2020- £nil)
During the year, no Trustees (2020- four) received reimbursement of expenses totalling £nil (2020 - £864) relating to travel and subsistance.

9 Net income/(expenditure)

This is stated after charging/(crediting) the following:

	2021	2020
	£	£
Auditor's remuneration -		
Audit fees	7,950	6,950
Accountancy, taxation and other services	2,900	2,800
Depreciation	16,073	20,801

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020-£nil).

10 Staff costs

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	467,197	435,911
Social security costs	37,522	32,014
Pension costs	11,447	10,568
	516,166	478,493

The average number of employees during the year was:

	2021	2020
	No.	No.
	32	32

The number of employees whose remuneration as defined for taxation purposes above £60,000 was 1 (2020: nil).

There was 2 (2020: nil) employees granted redundancy payments in the year totalling £1,325 (2020: £nil).

The total employment benefits including employer national insurance and pension contributions for the key management personnel were £223,956 (2020: £120,781).

11 Tangible fixed assets

	Part of Quex House	Alarm System	Furniture, fittings and equipment	Computer equipment	Extension to Museum & Tea Rooms	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	14,067	52,760	63,793	14,662	622,360	767,642
Additions	-		1,865	35,843	-	37,708
Disposals	-		(1,000)	-	-	(1,000)
At 31 March 2021	14,067	52,760	64,658	50,505	622,360	804,350
Depreciation						
At 1 April 2020	-	879	62,746	14,572	14,014	92,211
Charge for the year	-	2,110	1,513	12,038	412	16,073
On disposals	-		(1,000)	-	-	(1,000)
At 31 March 2021	-	2,989	63,259	26,610	14,426	107,284
Net Book Value						
At 31 March 2021	14,067	49,771	1,399	23,895	607,934	697,066
At 31 March 2020	14,067	51,881	1,047	90	608,346	675,431

12 Fixed Asset Investments

	Listed investments	Unquoted Investment	Total
	£	£	£
Market value At 1 April 2020	1,237,892	63,398	1,301,290
Additions	232,906	-	232,906
Disposals	(560,209)	-	(560,209)
Revaluations	251,482	-	251,482
At 31 March 2021	1,162,071	63,398	1,225,469
Historical cost	1,038,117	-	1,038,117

Valuation
The unquoted investment above is stated at cost. Listed investments are stated at market value.

No individual investments were material to the portfolio.

13 Stocks

	31 March 2021	31 March 2020
	£	£
Finished goods and goods for resale	9,299	6,846
	9,299	6,846

14 Debtors

	2021	2020
	£	£
Trade debtors	231	3,671
Other debtors	777,852	754,328
	778,083	757,999

15 Current asset investments

	2021	2020
	£	£
COIF Charities Deposit Fund	34	34

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	36,027	28,326
Taxation and social security	10,498	17,998
Other creditors	9,141	4,850
Accruals and deferred income	10,958	51,402
	66,624	102,576

17 Statement of funds

Year ended 31 March 2021	Brought Forward	Income	Expenditure	Gains/ (losses)/ transfers	Carried forward
Unrestricted funds	£	£	£	£	£
Income Account	1,188,154	476,685	(935,600)	(8,944)	720,295
Capital Account	1,993,617	-	-	251,482	2,245,099
Total unrestricted	3,181,771	476,685	(935,600)	242,538	2,965,394
Restricted funds					
Devolving Restitution Fund c/f	-	2,500			2,500
AIM Tackling Inequalities Grant	-	3,503	(688)		2,815
Sensory HUB	-	-	(5,541)	8,944	3,403
Namibian Narratives	11,783		(328)		11,455
Making African Connections	4,000	3,000	(268)		6,732
Total restricted funds	15,783	9,003	(6,825)	8,944	26,905
Total funds	3,197,554	485,688	(942,425)	251,482	2,992,299

During the year the status of the restricted funds was reviewed and it was ascertained that these funds had been expended on the purposes for which they were intended in previous years. Accordingly the balances brought forward have been transferred to unrestricted funds where appropriate.

Year ended 31 March 2020

Unrestricted funds					
Income Account	1,342,904	843,342	(1,077,694)	79,602	1,188,154
Capital Account	2,152,573	-	-	(158,956)	1,993,617
Total unrestricted	3,495,477	843,342	(1,077,694)	(79,354)	3,181,771
Restricted funds					
HLF - World War 1	6,896	-	-	(6,896)	-
AIM Stores	4,689	-	-	(4,689)	-
ACE - Securing the Future of Our	4,830	-	-	(4,830)	-
Uniques Project	31	-	-	(31)	-
AIM - Statues Project	3,059	-	-	(3,059)	-
100 Objects Project	16,984			(16,984)	-
Rolling garden fund	100		-	(100)	-
Development projects	12,719			(12,719)	-
Namibian Narratives		13,044	(1,261)		11,783
Making African Connections		4,000			4,000
Friends of Quex		169	(370)	201	-
Volunteer Development Project	30,495	-	-	(30,495)	-
Total restricted funds	79,803	17,213	(1,631)	(79,602)	15,783
Total funds	3,575,280	860,555	(1,079,325)	(158,956)	3,197,554

18 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
Tangible fixed assets	697,066	-	697,066	675,431
Fixed asset investments	1,225,469	-	1,225,469	1,301,290
Current assets	1,109,483	26,905	1,136,388	1,323,409
Creditors due within one year	(66,624)	-	(66,624)	(102,576)
Total Funds	2,965,394	26,905	2,992,299	3,197,554

19 Related party transactions

The charity owns 47.08% of the issued share capital in The Quex Park Estates Company Limited. The charity exercises no significant control over the operations of this company and the accounts have not therefore been consolidated. The Quex Park Estates Company Limited is incorporated in the United Kingdom and its principal activity is farming and estate management. At 31 March 2020 the charity owed £5,418 (2020-£5,418) to The Quex Park Estates Company Limited.

20 Operating leases

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021	2020
	£	£
Within one year	1,362	1,362
Between two and five years	1,021	2,381
	2,383	3,743

21 Capital Commitment

As at 31 March 2021 the charity had capital commitments of £nil (2020 £34,334) in relation to the commission of IT Infastructure.