

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](http://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

- 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.

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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 countless 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-

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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 Shiwea (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

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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.

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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

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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

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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.

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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 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 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.



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

Date: 22 December 2022

6th Floor
9 Appold Street
London
EC2A 9AP

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

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Note				
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		<u>258,378</u>	<u>21,959</u>	<u>280,337</u>	<u>485,688</u>
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		<u>1,014,342</u>	<u>3,827</u>	<u>1,018,169</u>	<u>942,425</u>
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		<u>(689,815)</u>	<u>18,132</u>	<u>(671,683)</u>	<u>(205,255)</u>
Reconciliation of funds:					
Total funds brought forward	17	2,965,394	26,905	2,992,299	3,197,554
Total funds carried forward	17	<u>2,275,579</u>	<u>45,037</u>	<u>2,320,616</u>	<u>2,992,299</u>

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		<u>885,978</u>		<u>1,225,469</u>
			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		<u>80,816</u>		<u>348,972</u>	
		875,510		1,136,388	
Creditors: Amounts falling due within one year	16	<u>(134,898)</u>		<u>(66,624)</u>	
Net Current Assets			<u>740,611</u>		<u>1,069,764</u>
Net Assets	18		<u><u>2,320,616</u></u>		<u><u>2,992,299</u></u>
Funds					
Restricted funds	17		45,037		26,905
Unrestricted funds	17		2,275,579		2,965,394
Total charity funds	17		<u><u>2,320,616</u></u>		<u><u>2,992,299</u></u>

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
<i>Change in cash and cash equivalents in the reporting period</i>		(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

**THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

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.

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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.

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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.

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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

**THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

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

**THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

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.

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

2 Donations and legacies

	Unrestricted £	Restricted £	2022 £	2021 £
Year to 31 March 2022				
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

	Unrestricted £	Restricted £	2022 £	2021 £
Year to 31 March 2022				
Admissions income	7,242	-	7,242	140
Membership income	(42)	-	(42)	(393)
	7,200	-	7,200	(253)

4 Fundraising Income

	Unrestricted £	Restricted £	2022 £	2021 £
Year to 31 March 2022				
Function income	1,241	-	1,241	1,587
	1,241	-	1,241	1,587

5 Activities for generating funds - shop sales

	Unrestricted £	Restricted £	2022 £	2021 £
Year to 31 March 2022				
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

	Unrestricted £	Restricted £	2022 £	2021 £
Year to 31 March 2022				
Gross dividends and interest	33,311	-	33,311	45,664
Rental income	28,549	-	28,549	19,096
	61,860	-	61,860	64,760

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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
	<u>5,922</u>	<u>-</u>	<u>5,922</u>	<u>4,043</u>

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		109		
	8,890		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
	<u>827,621</u>	<u>3,427</u>	<u>831,048</u>	<u>800,977</u>
Support costs				
Bookkeeping and accountancy		-	10,530	15,092
	10,530			
Bank charges	1,480	-	1,480	617
Computer costs	9,673	-	9,673	6,278
	<u>21,683</u>	<u>-</u>	<u>21,683</u>	<u>21,987</u>
Governance costs				
Auditors remuneration	13,325	-	13,325	7,950
Professional fees	145,791	400	146,191	107,468
	<u>159,116</u>	<u>400</u>	<u>159,516</u>	<u>115,418</u>
Total	<u>1,008,419</u>	<u>3,827</u>	<u>1,012,246</u>	<u>938,382</u>

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)

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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
	<u>14,940</u>	<u>16,073</u>

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
	<u>486,324</u>	<u>516,166</u>

The average number of employees during the year was:

	2022 No.	2021 No.
	<u>26</u>	<u>32</u>

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	<u>14,067</u>	<u>52,760</u>	<u>73,188</u>	<u>53,876</u>	<u>622,360</u>	<u>816,251</u>
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	<u>-</u>	<u>5,101</u>	<u>63,727</u>	<u>38,562</u>	<u>14,834</u>	<u>122,224</u>
Net Book Value						
At 31 March 2022	<u>14,067</u>	<u>47,659</u>	<u>9,461</u>	<u>15,314</u>	<u>607,526</u>	<u>694,027</u>
At 31 March 2021	<u>14,067</u>	<u>49,771</u>	<u>1,399</u>	<u>23,895</u>	<u>607,934</u>	<u>697,066</u>

THE POWELL-COTTON TRUST
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12 Fixed Asset Investments

	Listed investments	Unquoted Investment	Total
	£	£	£
Market value	1,162,071	63,398	1,225,469
At 1 April 2021			
Additions	172,756	-	172,756
Disposals	(578,395)	-	(578,395)
Revaluations	66,148	-	66,148
At 31 March 2022	<u>822,580</u>	<u>63,398</u>	<u>885,978</u>
Historical cost	<u>1,038,117</u>	<u>-</u>	<u>1,038,117</u>

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
	<u>5,711</u>	<u>9,299</u>
14 Debtors	2022	2021
	£	£
Trade debtors	450	231
Other debtors	788,498	777,852
	<u>788,948</u>	<u>778,083</u>
15 Current asset investments	2022	2021
	£	£
COIF Charities Deposit Fund	<u>34</u>	<u>34</u>
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
	<u>134,898</u>	<u>66,624</u>

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

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
Artwork	-	960	(310)	-	650
Decolonisation & practice	-	13,455	-	-	13,455
Total restricted funds	<u>26,905</u>	<u>21,959</u>	<u>(3,827)</u>	<u>-</u>	<u>45,037</u>
Total funds	<u><u>2,992,299</u></u>	<u><u>280,337</u></u>	<u><u>(1,018,169)</u></u>	<u><u>66,148</u></u>	<u><u>2,320,616</u></u>

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
Namibian Narratives	11,783	-	(328)	-	11,455
Making African Connections	4,000	3,000	(268)	-	6,732
Total restricted funds	<u>15,783</u>	<u>9,003</u>	<u>(6,825)</u>	<u>8,944</u>	<u>26,905</u>
Total funds	<u><u>3,197,554</u></u>	<u><u>485,688</u></u>	<u><u>(942,425)</u></u>	<u><u>251,482</u></u>	<u><u>2,992,299</u></u>

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.

THE POWELL-COTTON TRUST
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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
	<u>3,390</u>	<u>2,383</u>