

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

Contents

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

31 March 2024..... 3

Trustees’ Report 4

Statement of Trustees’ Responsibilities 16

Independent Auditor’s Report to the Members of The Powell-Cotton Trust..... 17

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

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| Trustees | <p>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)</p> |
| Company Number | 09934968 |
| Charity Registered Number | 1167318 |
| Registered Office | <p>The Powell-Cotton Museum Quex Park Birchington Kent CT7 0BH</p> |
| Independent Auditor | <p>Moore Kingston Smith LLP Chartered Accountants and Business Advisers 6th Floor, 9 Appold Stret London EC2A 2AP www.mks.co.uk</p> |
| Bankers | <p>Lloyds TSB Bank PLC Cecil Square Margate Kent CT9 1JG</p> |
| Stockbrokers | <p>Rathbones (formerly Investec Wealth & Investment) 30 Gresham Street London EC2V 7QN</p> |



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

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 Feedback 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!"

"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.

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

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 hardly 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

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](#)

[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.

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:

£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.

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:

- 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

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.

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.

28/11/2024

This report was approved by the Trustees, on and signed on their behalf by:

DocuSigned by:

Clare Valentine

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Clare Valentine
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 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.

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.

29/11/24

Date.....

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 2024

| | | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|-------------|----------------------------|--------------------------|--------------------|--------------------|
| | Note | | | | |
| 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 | | <u>2,955,546</u> | <u>50,169</u> | <u>3,005,715</u> | <u>3,580,538</u> |
| 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 | | <u>1,114,972</u> | <u>103,301</u> | <u>1,218,273</u> | <u>1,088,018</u> |
| 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 | | <u>1,944,656</u> | <u>33,502</u> | <u>1,978,157</u> | <u>2,334,955</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 17 | 4,644,019 | 11,552 | 4,655,571 | 2,320,616 |
| Total funds carried forward | 17 | <u>6,588,674</u> | <u>45,054</u> | <u>6,633,728</u> | <u>4,655,571</u> |

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 | | <u>3,952,616</u> | | <u>2,300,791</u> |
| | | | 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 | | <u>44,366</u> | | <u>210,282</u> | |
| | | 1,994,988 | | 1,969,629 | |
| Creditors: Amounts falling due within one year | 16 | <u>(86,799)</u> | | <u>(51,514)</u> | |
| Net Current Assets | | | <u>1,908,188</u> | | <u>1,918,115</u> |
| Total assets less current liabilities | | | 6,633,728 | | 4,905,570 |
| Creditors: Amounts falling due after more than one year | 17 | | <u>-</u> | | <u>(250,000)</u> |
| Net Assets | 19 | | <u><u>6,633,728</u></u> | | <u><u>4,655,570</u></u> |
| Funds | | | | | |
| Restricted funds | 18 | | 45,054 | | 11,552 |
| Unrestricted funds | 18 | | 6,588,674 | | 4,644,019 |
| Total charity funds | 18 | | <u><u>6,633,728</u></u> | | <u><u>4,655,571</u></u> |

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
 OF1BE305E9B04AA...

C Valentine
 Chair of the Board

Company Number: 09934968

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 |

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

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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.

**THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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 2024

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.

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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 |

**THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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

**THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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 2024

2 Donations and legacies

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|-------------------------------------|-------------------|-----------------|------------------|------------------|
| Year to 31 March 2024 | | | | |
| 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

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

4 Fundraising Income

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

5 Activities for generating funds - shop sales

| | Unrestricted £ | Restricted £ | 2024 £ | 2023 £ |
|------------------------------|-------------------|-----------------|--------------|--------------|
| Year to 31 March 2024 | | | | |
| 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

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

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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 |
| | <u>33,886</u> | <u>50</u> | <u>33,936</u> | <u>6,946</u> |

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 |
| | <u>975,890</u> | <u>103,240</u> | <u>1,079,129</u> | <u>900,807</u> |
| 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 |
| | <u>61,612</u> | <u>12</u> | <u>61,624</u> | <u>45,658</u> |
| Governance costs | | | | |
| Auditors remuneration | 12,930 | - | 12,930 | 12,865 |
| Professional fees | 30,655 | - | 30,655 | 121,742 |
| | <u>43,585</u> | <u>-</u> | <u>43,585</u> | <u>134,607</u> |
| Total | <u>1,081,086</u> | <u>103,251</u> | <u>1,184,338</u> | <u>1,081,072</u> |

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)

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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 | <u>21,569</u> | <u>14,940</u> |

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 |
| | <u>531,258</u> | <u>488,139</u> |

The average number of employees during the year was:

| | 2024 | 2023 |
|--|-------------|------------|
| | No. | No. |
| | <u>29</u> | <u>28</u> |

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 constructi on £ | 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 | <u>82,229</u> | <u>14,067</u> | <u>52,760</u> | <u>90,421</u> | <u>69,820</u> | <u>622,360</u> | <u>931,657</u> |
| 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 | <u>-</u> | <u>-</u> | <u>9,325</u> | <u>73,542</u> | <u>60,216</u> | <u>15,650</u> | <u>158,733</u> |
| Net Book Value | | | | | | | |
| At 31 March 2024 | <u>82,229</u> | <u>14,067</u> | <u>43,435</u> | <u>16,879</u> | <u>9,604</u> | <u>606,710</u> | <u>772,924</u> |
| At 1 April 2023 | <u>-</u> | <u>14,067</u> | <u>45,547</u> | <u>10,205</u> | <u>9,727</u> | <u>607,118</u> | <u>686,664</u> |

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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 | <u>3,889,218</u> | <u>63,398</u> | <u>3,952,616</u> |
| Historical cost | <u>3,807,260</u> | <u>-</u> | <u>3,807,260</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 2024 | 31 March 2023 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Finished goods and goods for resale | 4,877 | 4,436 |
| | <u>4,877</u> | <u>4,436</u> |

14 Debtors

| | 2024 | 2023 |
|---------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 13,678 | 8,434 |
| Other debtors | 1,932,033 | 1,746,443 |
| | <u>1,945,710</u> | <u>1,754,877</u> |

15 Current asset investments

| | 2024 | 2023 |
|-----------------------------|-----------|-----------|
| | £ | £ |
| COIF Charities Deposit Fund | 34 | 34 |
| | <u>34</u> | <u>34</u> |

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 |
| | <u>86,799</u> | <u>51,514</u> |

17 Creditors: amounts falling due after one year

| | 2024 | 2023 |
|------|----------|----------------|
| | £ | £ |
| Loan | - | 250,000 |
| | <u>-</u> | <u>250,000</u> |

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 concessionary loan as defined under FRS102, interest is accrued on the loan as it arises. The loan was fully repaid during the financial year.

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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 | - |
| Artwork | 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) |
| Artwork | 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 |

THE POWELL-COTTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

19 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total funds | Total funds |
|-------------------------------|-----------------------|---------------------|------------------|------------------|
| | 2024 | 2024 | 2024 | 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 |