

DISS MUSEUM

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Principal Funding

Diss Town Council, who received delegated funding powers from South Norfolk District Council in September 1997 under Section 14 of the Public Libraries and Museums Act 1964, were committed to maintain the museum even though no longer a Corporate Trustee. Notwithstanding this, the trustees are required to seek additional funds elsewhere. The Diss Town Council decided not to give any funding during the year.

Due to the pandemic the South Norfolk District Council received additional funding from the government to be used to help small business's. The museum qualified to receive £10,000 under this scheme.

With the museum being closed for the whole year it was unable to generate funding from shop sales and visitors donations.

Reserves Policy

The unrestricted reserves at the close of the financial year (excluding fixed assets) amounted to £39,268 (20 - £34,489). In view of the pressures on Local Authority spending, the trustees feel it prudent to hold a sum of £6,000 in reserve to enable the museum to carry on until alternative funding can be obtained if Local Authority grant is withdrawn. All reserves were transferred to the successor charity in the previous year.

The Trustee board appointed the trustees for renewable terms of three years, except that one trustee should be appointed annually by Diss Town Council. The trustees met at least four times each year to decide policy and to receive reports on the day-to-day operations of the museum.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined possible major risks that the charity faces and following consultation with the police, fire and security officials, confirm that systems have been established, particularly insurance, to mitigate those risks.

This report was approved by the Trustees on 3/09/2021 and signed on their behalf by

Miranda Moore

Ms Miranda Moore, Chair



DISS MUSEUM

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		36		54
Current assets					
Stock	14	904		904	
Bank and Cash	13	38,338		33,879	
Debtors	15	1,428		1,818	
		<u>40,670</u>		<u>36,601</u>	
Creditors: amounts falling due within one year	8	(438)		(2,166)	
Net current assets			<u>40,232</u>		<u>34,435</u>
Total assets less current liabilities			<u>40,268</u>		<u>34,489</u>
Charity Funds					
Restricted funds			1,000		-
Unrestricted funds			39,268		34,489
Total funds			<u>40,268</u>		<u>34,489</u>

The financial statements were approved by the Trustees on and signed on their behalf by

Miranda Moore

Ms M Moore, Chair

