

Charity No. 1171114

Poole Museum Foundation

**Trustees' report and unaudited financial statements
for the year ended 31 March 2021**

Poole Museum Foundation

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For the year ended 31 March 2021

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Poole Museum Foundation

Legal and administrative details For the year ended 31 March 2021

Trustees

Felicity Irwin DL
Prof. Timothy Darvill OBE
Peter Burt
John Butterworth
Simon Jenner
Prof. Emma Hunt (Retired 2 December 2021)
Peter Dobson
Dr Joanna Kennedy OBE FREng (Appointed 5 August 2021)
Paul Gough (Appointed 11 November 2021)

Charity registration number

1171114

Principal office

Poole Museum
4 High Street
Poole
BH15 1BW

Independent examiner

Saffery Champness LLP
Chartered Accountants
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Poole Museum Foundation

Trustees' Report For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of Poole Museum Foundation for the year ended 31 March 2021.

Objectives and Activities

The objectives of Poole Museum Foundation are as follows:

The advancement of, including the advancement of public appreciation and education in, the arts, culture, heritage, or science, in particular (without limitation) by:

1. Acquiring and maintaining suitable objects and works of art for inclusion in the permanent collections of Poole Museum Service;
2. Providing for, or supporting, the establishment, maintenance, refurbishment, enhancement and interpretation of exhibitions and displays of the said permanent collections and the buildings in which they are housed;
3. Providing for, or supporting, the establishment, maintenance, refurbishment, enhancement and interpretation of other exhibitions and displays of such permanent collections.

The main activities in relation to these objectives have been as follows:

- Continuing with the collection of cash donations from members of the public visiting Poole Museum and reclaiming Gift Aid to provide additional funding.
- The maintenance of the infrastructure for the collection of contactless and online donations to help improve the level of donations.
- The ongoing development of the membership scheme for Poole Museum Foundation, in order to increase awareness and raise funds.
- Identifying sources of grant income and applying for suitable grants to fund the furtherance of the objectives of Poole Museum Foundation.
- The ongoing part funding of a Fundraising and Membership Officer (employed by Poole Museum) to resource the day-to-day activities of the charity.
- Supporting Poole Museum in phase two of the bid for National Lottery Heritage Funding for the "Our Museum: Rediscovering Poole's Maritime Heritage" project. This follows the successful initial bid, where the Museum was awarded funding of £352,000, in order to develop future plans for the museum. The second phase is to make a bid for additional grant funding to deliver the plans that have been developed.
- Activities were limited during 2020-21, due to the Covid-19 restrictions impacting the operation of the Museum and fundraising activities.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit in relation to the activities undertaken.

Achievements and Performance

During the year ended 31 March 2021, areas of key activity have been as follows:

- During the period, Poole Museum Foundation applied for and received a grant of £10,000 from the Valentine Trust, to support the funding of a Fundraising and Membership Officer for the fourth year running. The Fundraising and Membership Officer is a resource shared by Poole Museum and Poole Museum Foundation. The securing of these funds has been key to the ongoing maintenance and development of the activities of the Charity.

Poole Museum Foundation

Trustees' Report

For the year ended 31 March 2021

- A grant of £1,900 was received from the Hendy Foundation during the year, which has subsequently been used to fund ceramist workshops.
- During the period, Poole Museum Foundation continued with the collection of cash and contactless donations from visitors to Poole Museum, as well as maintaining an online donations facility. Eligible donations were topped up with Gift Aid, maximising the value of the donations to Poole Museum. Due to the Covid-19 restrictions in place throughout much of the year, including periods of full closure for the Museum, income from these sources was down substantially on the previous year. Amounts collected over the period from these sources totalled £14,414, along with Gift Aid to the value of £3,609.
- Poole Museum Foundation has entered into a Memorandum of Understanding with BCP Council, outlining the intent that donations collected, less costs incurred in relation to their collection would upon request periodically be transferred back to Poole Museum. Expenditure on Charitable activities therefore reflects amounts paid over or due to be paid over to Poole Museum in respect of donations and related Gift Aid. Pass through grant income is also paid over to Poole Museum upon request.
- The foundation was unable to engage in fundraising activities throughout much of the year, due to the restrictions in place for Covid-19.

Financial Review

During the period ended 31 March 2021, Poole Museum Foundation received income of £26,314 (2020: £28,084) from grants and donations. This income was supplemented by £3,609 (2020: £1,554) of Gift Aid on eligible donations. A further £1,649 (2020: £5,768) of income was generated from fundraising activities, bringing the total income for the year up to £31,572 (2020: £35,406). The income level fell when compared to the previous year, due to the Covid-19 pandemic, leading to the closure of the museum and a consequent reduction in small donations received in the donation boxes and contactless donation terminals. The restrictions also prevented fundraising events from taking place.

The level of donations received for the year was boosted significantly by an extremely generous donation from a local family of £10,000 and related Gift Aid received in December 2020. This donation was made to the Foundation, in furtherance of its objectives, rather than for direct pass through to Poole Museum.

Of the income received during the year, £7,932 (2020: £35,776) was expended on charitable activities over the course of the year. This included £3,481 (2020: £16,032) due to Poole Museum in respect of donations.

Remaining expenditure predominantly related to merchant services and depreciation on donation boxes, along with governance and insurance costs. The excess of income over expenditure for the year of £23,640 (2020: £370 excess expenditure) has been added to the brought forward funds balance. Unrestricted and restricted funds remain firmly in credit at the end of the year.

Requests to transfer funds received from donations and grants were not made during the current financial year. This reflects other priorities within the Local Authority. It is also felt that holding funds helps give the Foundation additional credibility when dealing with fundraising bodies. This will be an important part of the support provided by the Foundation in the next phase of application for National Lottery Heritage Funding.

Poole Museum Foundation

Trustees' Report

For the year ended 31 March 2021

Policy on Reserves

The nature of the activities of Poole Museum Foundation are such that the charity at this stage does not have any significant ongoing expenditure commitments. Income received is expended in furtherance of the charity objectives and therefore the charity does not have an underlying basis on which to hold reserves.

The policy on reserves is therefore to target that unrestricted funds do not fall into deficit, other than for limited periods of time. As at 31 March 2021, unrestricted funds stand at £31,899 which therefore meets our reserves policy.

Structure, Governance and Management

Poole Museum Foundation is a charitable incorporated organisation governed by a constitution dated 13 January 2017.

New trustees are appointed by the Board of Trustees, taking into consideration their skills knowledge and experience.

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).

The law applicable to charities in England & Wales 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 incoming resources and application of resources of the charity for that period. In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity 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 on16 DECEMBER.....2021 and signed on their behalf by:

.....
Trustee

Poole Museum Foundation

Independent examiner's report to the trustees of Poole Museum Foundation for the year ended 31 March 2021

I report to the trustees on my examination of the accounts of the Poole Museum Foundation (the Charity) for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Nicholas Fernyhough FCA DChA
For and on behalf of Saffery Champness LLP

16 December 2021.....

Midland House
2 Poole Road
Bournemouth
BH2 5QY

Poole Museum Foundation

Statement of financial activities
For the year ended 31 March 2021

| | | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------------------------|----------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| | Note | | | | |
| Income from: | | | | | |
| Donations and grants | | 14,414 | 11,900 | 26,314 | 28,084 |
| Fundraising activities | | 1,649 | - | 1,649 | 5,768 |
| Gift aid | | 3,609 | - | 3,609 | 1,554 |
| Total income | 2 | <u>19,672</u> | <u>11,900</u> | <u>31,572</u> | <u>35,406</u> |
| Expenditure on: | | | | | |
| Charitable activities | | 6,660 | 1,272 | 7,932 | 35,776 |
| Total expenditure | 3 | <u>6,660</u> | <u>1,272</u> | <u>7,932</u> | <u>35,776</u> |
| Net movement in funds | | <u>13,012</u> | <u>10,628</u> | <u>23,640</u> | <u>(370)</u> |
| Total funds at 1 April 2020 | | 18,887 | 1,272 | 20,159 | 20,529 |
| Total funds at 31 March 2021 | | <u>31,899</u> | <u>11,900</u> | <u>43,799</u> | <u>20,159</u> |

The notes on pages 8 to 12 form part of these financial statements.

Poole Museum Foundation

Balance sheet

For the year ended 31 March 2021

| | Note | £ | 2021 £ | £ | 2020 £ |
|-------------------------------------|------|----------|-----------|----------|-----------|
| Fixed assets | | | | | |
| Tangible fixed assets | 4 | | - | | 1,282 |
| Current assets | | | | | |
| Cash at bank and in hand | | 85,461 | | 58,790 | |
| Debtors | 5 | 3,609 | | 1,877 | |
| | | 89,070 | | 60,667 | |
| Creditors: | | | | | |
| Amounts falling due within one year | 6 | (45,271) | | (41,790) | |
| Net current assets | | | 43,799 | | 18,877 |
| Net assets | | | 43,799 | | 20,159 |
| Represented by: | | | | | |
| Restricted funds | 7 | | 11,900 | | 1,272 |
| Unrestricted funds | 7 | | 31,899 | | 18,887 |
| Total funds | | | 43,799 | | 20,159 |

The financial statements were approved by the Trustees on16 DECEMBER.....2021 and signed on their behalf, by:

.....

The notes on pages 8 to 12 form part of these financial statements.

Charity number: 1171114

Notes to the financial statements
For the year ended 31 March 2021

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with 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 with Charities Act 2011.

Poole Museum Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the entity's ability to continue as a going concern.

1.3 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.

1.4 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent impairment loss.

| Asset class | Depreciation method |
|----------------------------------|----------------------------|
| Fixtures, fittings and equipment | 4 years straight line |

1.6 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.

Notes to the financial statements
For the year ended 31 March 2021

1 Accounting policies (continued)

1.7 Liabilities

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 advanced payments for the goods or services it must provide.

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are received to advance charitable purposes.

1.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

There are no critical estimates, judgements or key sources of estimation uncertainty in 2021 or 2020.

2 Voluntary income

| | Unrestricted funds | Restricted funds | Total Funds 2021 | Unrestricted funds | Restricted funds | Total Funds 2020 |
|------------------------|-----------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Voluntary donations | 14,414 | - | 14,414 | 18,084 | - | 18,084 |
| Grants | - | 11,900 | 11,900 | - | 10,000 | 10,000 |
| Gift aid | 3,609 | - | 3,609 | 1,554 | - | 1,554 |
| Other voluntary income | 1,649 | - | 1,649 | 5,768 | - | 5,768 |
| | <u>19,672</u> | <u>11,900</u> | <u>31,572</u> | <u>25,405</u> | <u>10,000</u> | <u>35,405</u> |

Poole Museum Foundation

Notes to the financial statements
For the year ended 31 March 2021

3 Expenditure on charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|---|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Donations and Gift Aid to Poole Museum | 3,481 | - | 3,481 | 16,032 | - | 16,032 |
| Grants made | - | - | - | 3,000 | 10,000 | 13,000 |
| Donation boxes project | - | - | - | - | 356 | 356 |
| Depreciation | 10 | 1,272 | 1,282 | - | 1,281 | 1,281 |
| Merchant services | 2,037 | - | 2,037 | 2,052 | - | 2,052 |
| Fundraising costs | - | - | - | 1,813 | - | 1,813 |
| Examiners fee | 810 | - | 810 | 720 | - | 720 |
| Other running costs | 322 | - | 322 | 522 | - | 522 |
| | <u>6,660</u> | <u>1,272</u> | <u>7,932</u> | <u>24,139</u> | <u>11,637</u> | <u>35,776</u> |

During the year no Trustees received any remuneration or reimbursement of expenses (2020: none).

There were no related party transactions in the year nor in 2020.

4 Tangible Fixed assets

| | Fixtures, fittings and equipment £ |
|------------------------|--|
| Cost: | |
| At 1 April 2020 | 5,125 |
| Additions | - |
| At 31 March 2021 | <u>5,125</u> |
| Depreciation: | |
| At 1 April 2020 | 3,843 |
| Charge | 1,282 |
| At 31 March 2021 | <u>5,125</u> |
| Net book value: | |
| 31 March 2021 | <u>-</u> |
| 31 March 2020 | <u>1,282</u> |

Poole Museum Foundation

Notes to the financial statements
For the year ended 31 March 2021

5 Debtors

| | 2021 | 2020 |
|----------------|--------------|--------------|
| | £ | £ |
| Accrued income | 3,609 | 1,554 |
| Prepayments | - | 323 |
| | <u>3,609</u> | <u>1,877</u> |

6 Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 45,271 | 41,792 |
| | <u>45,271</u> | <u>41,792</u> |

7 Statement of funds

Movement of funds for the year

| | At 1 April 2020 | Incoming resources | Resources expended | At 31 March 2021 |
|---------------------------|--------------------|-----------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Restricted funds | | | | |
| Heritage Lottery Fund | 1,272 | - | (1,272) | - |
| Fundraising Officer | - | 10,000 | - | 10,000 |
| Hendy Foundation | - | 1,900 | - | 1,900 |
| | <u>1,272</u> | <u>11,900</u> | <u>(1,272)</u> | <u>11,900</u> |
| Unrestricted funds | <u>18,887</u> | <u>19,672</u> | <u>(6,660)</u> | <u>31,899</u> |
| Total funds | <u>20,159</u> | <u>31,572</u> | <u>(7,932)</u> | <u>43,799</u> |

Unrestricted funds represent the free funds of the charity which are not designated for particular purposes and are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

The Heritage Lottery fund relates to monies received to improve donations at Poole Museum and develop skills in the museum staff, trustees and volunteers.

The Fundraising Officer fund relates to monies received to contribute towards a fundraising officer at Poole Museum.

The Hendy Foundation relates to monies received to fund ceramist workshops.

Poole Museum Foundation

Notes to the financial statements
For the year ended 31 March 2021

7 Statement of funds (continued)

Movement of funds for the prior year

| | At 1 April 2019 £ | Incoming resources £ | Resources expended £ | At 31 March 2020 £ |
|---------------------------|-------------------------|----------------------------|----------------------------|--------------------------|
| Restricted funds | | | | |
| Heritage Lottery Fund | 2,909 | - | (1,637) | 1,272 |
| Fundraising Officer | - | 10,000 | (10,000) | - |
| | <u>2,909</u> | <u>10,000</u> | <u>(11,637)</u> | <u>1,272</u> |
| Unrestricted funds | <u>17,620</u> | <u>25,405</u> | <u>(24,139)</u> | <u>18,887</u> |
| Total funds | <u>20,529</u> | <u>35,405</u> | <u>(35,776)</u> | <u>20,159</u> |