

Charity No. 1171114

Poole Museum Foundation

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

Poole Museum Foundation

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For the year ended 31 March 2022

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Poole Museum Foundation

Legal and administrative details For the year ended 31 March 2022

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

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.
- 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 followed a successful initial bid, where the Museum was awarded funding of £352,000, in order to develop future plans for the museum. The second phase was to make a bid for additional grant funding to deliver the plans that have been developed.
- During January 2022 it was announced that the second phase bid for National Lottery Heritage funding had been successful, with £2.24m awarded. This will represent a significant part of the total project budget of £4.37m for this exciting project which will transform and refresh Poole Museum enabling it to continue to thrive and appeal to a wider audience. Poole Museum Foundation is actively engaged in supporting fundraising efforts for the remaining funds.

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

Trustees' Report
For the year ended 31 March 2022

Achievements and Performance

During the year ended 31 March 2022, areas of key activity have been as follows:

- Support for the activities of the foundation were provided on a part time basis by a Membership Officer, resourced by Poole Museum.
- 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 easing of the Covid-19 restrictions in place throughout much of the previous year, income from these sources increased substantially from the previous year. Amounts collected over the period from these sources totalled £14,275, along with Gift Aid to the value of £2,042.
- Income from membership subscriptions also increased by over 20% up to £1,430, with the Membership Officer actively promoting memberships and with member only events being run to improve engagement with our membership offer.
- Following the easing of Covid-19 restrictions, some limited fundraising events activity recommenced, with a Birds of Poole Harbour boat trip organised, with support from Poole Maritime Trust.
- The foundation supported the Poole Museum successful second phase bid for National Lottery Heritage funding, which was a wonderful achievement for all involved.

Financial Review

During the year ended 31 March 2022, Poole Museum Foundation received income of £24,275 from donations. This income was supplemented by £4,550 of Gift Aid on eligible donations. A further £3,065 of income was generated from fundraising activities, bringing the total income for the year up to £31,890. No grant income was received during the period. The income level increased slightly when compared to the previous year, due to the increase in donations being more than sufficient to offset the lack of grant income during the year.

The level of donations received for the year was boosted significantly by a further generous donation from a local family of £10,000, along with related Gift Aid received in November 2021. This donation was made to the Foundation, in furtherance of its objectives, rather than being designated for pass through to Poole Museum.

During the financial years 2018-19 and 2019-20, grant income totalling £20,000 had been received from the Valentine Trust, in order to support a Membership and Fundraising Officer position. It had been anticipated that the grant income would have been swiftly passed over to BCP, as a contribution towards the funding of that position. The grant income was therefore also treated as expenditure, with a liability to pay over the funds held on the balance sheet. In practice however the position was fully resourced by Poole Museum and PMF have not been requested to contribute towards the funding.

The Chairman of PMF has consulted with The Valentine Trust, who have confirmed that they are satisfied that the funds can instead be used to fund future expenditure. As a result of this, the £20,000 previously charged to the P&L has been written back to the profit and loss account during 2021-22 and the liability removed from the balance sheet. The £20,000 written back has been placed in the Valentine Trust restricted fund, to be expended during future periods.

Poole Museum Foundation

Trustees' Report For the year ended 31 March 2022

Due to the £20,000 credit against expenditure, total expenditure stated within the statement of financial activity is therefore a negative amount of £9,867, as the £20,000 written back is substantially higher than the actual expenditure during the period, which totalled £10,133.

Expenditure during the year included a grant made of £3,000 to help fund the third-floor gallery within the Museum. A sum of £1,900 received during 2020-21 from the Hendy Foundation was also paid over to the Museum to support the funding of ceramist workshops.

Remaining expenditure predominantly related to merchant services, costs related to fundraising events, professional fees, and insurance costs. The excess of income over expenditure for the year of £41,757 has been added to the brought forward funds balance. As at the balance sheet date, we are holding a sum of £30,000 within the Valentine Trust restricted fund, along with £14,038 within a designated fund for Poole Museum. This fund reflects the income collected from donations and related Gift Aid during the year, less costs related to the collection of the donations.

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 has therefore historically reflected amounts paid over or due to be paid over to Poole Museum in respect of donations and related Gift Aid. During 2021-22, the treatment has been amended, so that only amounts actually paid over are recognised as an expense during the financial year. Amounts that are due to be paid over are instead placed in a designated fund, which for 2021-22 was the amount of £14,038 noted above.

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.

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.

Trustees' Report
For the year ended 31 March 2022

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 on19.01.....2023 and signed on their behalf by:

.....
Trustee

Independent examiner's report to the trustees of Poole Museum Foundation for the year ended 31 March 2022

I report to the trustees on my examination of the accounts of the Poole Museum Foundation (the Charity) for the year ended 31 March 2022.

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

25 January 2023

.....
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Poole Museum Foundation

Statement of financial activities
For the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note				
Income from:					
Donations and grants		24,275	-	24,275	26,314
Fundraising activities		3,065	-	3,065	1,649
Gift aid		4,550	-	4,550	3,609
Total income	2	31,890	-	31,890	31,572
Expenditure on:					
Charitable activities		8,233	(18,100)	(9,867)	7,932
Total expenditure	3	8,233	(18,100)	(9,867)	7,932
Net movement in funds		23,657	18,100	41,757	23,640
Total funds at 1 April 2021		31,899	11,900	43,799	20,159
Total funds at 31 March 2022		55,556	30,000	85,556	43,799

The notes on pages 9 to 13 form part of these financial statements.

Poole Museum Foundation

Balance sheet

For the year ended 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	4		-		-
Current assets					
Cash at bank and in hand		106,367		85,461	
Debtors	5	4,550		3,609	
		110,917		89,070	
Creditors:					
Amounts falling due within one year	6	(25,361)		(45,271)	
Net current assets			85,556		43,799
Net assets			85,556		43,799
Represented by:					
Restricted funds	7		30,000		30,000
Unrestricted funds	7		55,556		31,899
Total funds			85,556		43,799

The financial statements were approved by the Trustees on19.01.....2023 and signed on their behalf, by:

.....

The notes on pages 9 to 13 form part of these financial statements.

Charity number: 1171114

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.

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 2022 or 2021.

2 Voluntary income

	Unrestricted funds	Restricted funds	Total Funds 2022	Unrestricted funds	Restricted funds	Total Funds 2021
	£	£	£	£	£	£
Voluntary donations	24,275	-	24,275	14,414	-	14,414
Grants	-	-	-	-	11,900	11,900
Gift aid	4,550	-	4,550	3,609	-	3,609
Other voluntary income	3,065	-	3,065	1,649	-	1,649
	<u>31,890</u>	<u>-</u>	<u>31,890</u>	<u>19,672</u>	<u>11,900</u>	<u>31,572</u>

Notes to the financial statements
For the year ended 31 March 2022

3 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations and Gift Aid to Poole Museum	-	-	-	3,481	-	3,481
Grants made	3,000	1,900	4,900	-	-	-
Grant writeback	-	(20,000)	(20,000)	-	-	-
Depreciation	-	-	-	10	1,272	1,282
Merchant services	2,279	-	2,279	2,037	-	2,037
Fundraising costs	1,181	-	1,181	-	-	-
Examiners fee	900	-	900	810	-	810
Other professional fees	300	-	300	-	-	-
Other running costs	573	-	573	322	-	322
	<u>8,233</u>	<u>(18,100)</u>	<u>(9,867)</u>	<u>6,660</u>	<u>1,272</u>	<u>7,932</u>

During the year no Trustees received any remuneration or reimbursement of expenses (2021: none).

There were no related party transactions in the year nor in 2021.

4 Tangible Fixed assets

Fixtures, fittings and
equipment
£

Cost:

At 1 April 2021	5,125
Additions	-
At 31 March 2022	<u>5,125</u>

Depreciation:

At 1 April 2021	5,125
Charge	-
At 31 March 2022	<u>5,125</u>

Net book value:

31 March 2022	<u>-</u>
31 March 2021	<u>-</u>

Notes to the financial statements
For the year ended 31 March 2022

5 Debtors

	2022 £	2021 £
Accrued income	4,550	3,609
Prepayments	-	-
	<u>4,550</u>	<u>3,609</u>

6 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	25,361	45,271
	<u>25,361</u>	<u>45,271</u>

7 Statement of funds

Movement of funds for the year

	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
Restricted funds				
Valentine Trust	10,000	-	20,000	30,000
Hendy Foundation	<u>1,900</u>	<u>-</u>	<u>(1,900)</u>	<u>-</u>
	<u>11,900</u>	<u>-</u>	<u>18,100</u>	<u>30,000</u>
Unrestricted funds				
General funds	31,899	17,852	(8,233)	41,518
Designated funds	<u>-</u>	<u>14,038</u>	<u>-</u>	<u>14,038</u>
	<u>31,899</u>	<u>31,890</u>	<u>(8,233)</u>	<u>55,556</u>
Total funds	<u>43,799</u>	<u>31,890</u>	<u>9,867</u>	<u>85,556</u>

Unrestricted funds

General 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.

Designated funds represent funds that have been collected through donations set aside to support the museum.

Notes to the financial statements
For the year ended 31 March 2022

7 Statement of funds (continued)

Restricted funds

The Valentine Trust 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.

Movement of funds for the prior year

	At 1 April 2020 £	Incoming resources £	Resources expended £	At 31 March 2021 £
Restricted funds				
Heritage Lottery Fund	1,272	-	(1,272)	-
Valentine Trust	-	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>

