

Charity No. 1171114

Poole Museum Foundation

**Trustees' report and unaudited financial statements
for the year ended 31 March 2023**

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Poole Museum Foundation

Legal and administrative details For the year ended 31 March 2023

Trustees	Felicity Irwin DL Prof. Timothy Darvill OBE Peter Burt John Butterworth Simon Jenner Peter Dobson Dr Joanna Kennedy OBE FREng Prof. Paul Gough
Charity registration number	1171114
Principal office	Poole Museum 4 High Street Poole BH15 1BW
Independent examiner	Saffery 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.
- During January 2022 it was announced that the second phase bid for National Lottery Heritage funding had been successful, with £2.24m awarded towards the Poole Museum, Our Museum redevelopment project. This represents a significant part of the total project budget 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 has continued supporting the Museum in raising additional funds for the project from other sources.

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 2023, areas of key activity have been as follows:

- Support for the activities of the Foundation were provided on a part time basis by a Project Support 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. The Poole Museum galleries were closed to the public on 31st December 2022, with the redevelopment project getting underway. Due to this reduced period of opening, income from donations was lower than in the previous full year. Amounts collected over the period from these sources totalled £9,882, along with Gift Aid to the value of £2,042.
- The donation income included a sum of £400 from Dorset Buildings Group, which was gratefully received.
- Income from membership subscriptions reached £1,385, with the Project Support Officer actively promoting new memberships and renewals, along with member only events being run to improve engagement with our membership offer.
- During May 2022, a 3-hour wildlife boat trip around Poole Bay and harbour was held for members and friends from the Poole Maritime Trust.
- The Foundation supported Poole Museum's 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 2023, Poole Museum Foundation received grant income of £51,500. This consisted of a grant of £50,000 received from the Headley Trust to support funding of the Our Museum Project. A further sum of £1,500 was received from the Arts Society to support workshops for the Hoardings Project, as part of the Our Museum project activity plan. Both grants have been placed in restricted funds and will be paid over to Poole Museum upon request.

The Foundation received further income of £19,882 during 2022-23 from donations. This income was supplemented by £4,566 of Gift Aid on eligible donations. A further £2,119 of income was generated from fundraising activities, including membership subscriptions, bringing the total income for the year up to £78,067.

Donation income was increased significantly by a generous donation from a local family of £10,000, along with related Gift Aid of £2,500 received in November 2022. The donation was made to the Foundation, in furtherance of its objectives, rather than being designated for pass through to Poole Museum.

Expenditure during the year consisted of costs in relation to merchant services, professional fees, fundraising & member events and insurance premiums.

The excess of income over expenditure for the year of £72,745 has been added to the brought forward funds balance of £85,556, leaving closing funds of £158,301 as at 31st March 2023. As at the balance sheet date, we are holding a sum of £50,000 in the Headley Trust restricted fund, £30,000 within the Valentine Trust restricted fund and £1,500 within the Arts Society restricted fund. These restricted funds will be paid over to Poole Museum, to support the projects for which the grants were received at the point a request to do so is made. The Poole Museum designated fund contains a balance of £23,304, which is available to be paid over to the Museum when requests are made. Remaining unrestricted funds total £53,497.

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. The amount of unrestricted reserves which are held will fluctuate, as projects or acquisitions for the Museum which the Foundation wishes to support may not occur on a linear basis. At the year-end unrestricted funds held totalled £76,801 so the policy is met.

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 2023

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 on31/10/2023 and signed on their behalf by:


.....
Trustee

I report to the trustees on my examination of the accounts of the Poole Museum Foundation (the Charity) for the year ended 31 March 2023.

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:



Casidhe Baleri ACA CTA
For and on behalf of Saffery LLP

16 November 2023

Midland House
2 Poole Road
Bournemouth
BH2 5QY

Statement of financial activities
For the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Income from:					
Donations and grants		19,882	51,500	71,382	24,275
Fundraising activities		2,119	-	2,119	3,065
Gift aid		4,566	-	4,566	4,550
Total income	2	26,567	51,500	78,067	31,890
Expenditure on:					
Charitable activities		5,322	-	5,322	(9,867)
Total expenditure	3	5,322	-	5,322	(9,867)
Net movement in funds		21,245	51,500	72,745	41,757
Total funds at 1 April 2022		55,556	30,000	85,556	43,799
Total funds at 31 March 2023		76,801	81,500	158,301	85,556

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

Poole Museum Foundation

Balance sheet

For the year ended 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	4		-		-
Current assets					
Cash at bank and in hand		179,904		106,367	
Debtors	5	4,898		4,550	
		184,802		110,917	
Creditors:					
Amounts falling due within one year	6	(26,501)		(25,361)	
Net current assets			158,301		85,556
Net assets			158,301		85,556
Represented by:					
Restricted funds	7		81,500		30,000
Unrestricted funds	7		76,801		55,556
Total funds			158,301		85,556

The financial statements were approved by the Trustees on^{31,10,}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 2023 or 2022.

2 Voluntary income

	Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
Voluntary donations	19,882	-	19,882	24,275	-	24,275
Grants	-	51,500	51,500	-	-	-
Gift aid	4,566	-	4,566	4,550	-	4,550
Other voluntary income	2,119	-	2,119	3,065	-	3,065
	<u>26,567</u>	<u>51,500</u>	<u>78,067</u>	<u>31,890</u>	<u>-</u>	<u>31,890</u>

Notes to the financial statements
For the year ended 31 March 2023

3 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Grants made	-	-	-	3,000	1,900	4,900
Grant writeback	-	-	-	-	(20,000)	(20,000)
Merchant services	2,151	-	2,151	2,279	-	2,279
Fundraising costs	800	-	800	1,181	-	1,181
Examiners fee	1,020	-	1,020	900	-	900
Other professional fees	120	-	120	300	-	300
Other running costs	1,231	-	1,231	573	-	573
	<u>5,322</u>	<u>-</u>	<u>5,322</u>	<u>8,233</u>	<u>(18,100)</u>	<u>(9,867)</u>

During the year no Trustees received any remuneration or reimbursement of expenses (2022: none).

There were no related party transactions in the year nor in 2022.

4 Tangible Fixed assets

	Fixtures, fittings and equipment £
Cost:	
At 1 April 2022 and 31 March 2023	<u>5,125</u>
Depreciation:	
At 1 April 2022 and 31 March 2023	<u>5,125</u>
Net book value:	
At 31 March 2022	<u>-</u>
At 31 March 2023	<u>-</u>

5 Debtors

	2023 £	2022 £
Accrued income	<u>4,898</u>	<u>4,550</u>
	<u>4,898</u>	<u>4,550</u>

Notes to the financial statements
For the year ended 31 March 2023

6 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	26,501	25,361
	<u>26,501</u>	<u>25,361</u>

7 Statement of funds

Movement of funds for the year

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Restricted funds				
Valentine Trust	30,000	-	-	30,000
Arts Society	-	1,500	-	1,500
Headley Trust	-	50,000	-	50,000
	<u>30,000</u>	<u>51,500</u>	<u>-</u>	<u>81,500</u>
Unrestricted funds				
General funds	41,518	17,301	(5,322)	53,497
Designated funds	14,038	9,266	-	23,304
	<u>55,556</u>	<u>26,567</u>	<u>(5,322)</u>	<u>76,801</u>
Total funds	<u>85,556</u>	<u>78,067</u>	<u>(5,322)</u>	<u>158,301</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.

Restricted funds

The Valentine Trust fund relates to monies received to contribute towards a fundraising officer at Poole Museum.

The Arts Society fund relates to a grant received to support workshops for the Hoardings Project, as part of the Our Museum project activity plan.

The Headley Trust fund relates to a grant contributing towards the refit of the Ceramics and Design Gallery at Poole Museum, as part of the Our Museum project.

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

Movement of funds for the prior 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	1,900	-	(1,900)	-
	<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	-	14,038	-	14,038
	<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>