

Charity registration number 1171114

POOLE MUSEUM FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

POOLE MUSEUM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Proudley	(Appointed 10 February 2025)
	L Mann	(Appointed 3 May 2025)
	L Toms	(Appointed 10 February 2025)
	Dr. K Terkanian	(Appointed 10 February 2025)
	M Davies	(Appointed 23 January 2025)
	M Spender	(Appointed 23 January 2025)
	T Clarke	(Appointed 23 January 2025)
	F Miles	(Appointed 23 January 2025)

Charity number 1171114

Accountants Hill Osborne
2 Winchester Place
North Street
Poole
Dorset
BH15 1NX

POOLE MUSEUM FOUNDATION

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POOLE MUSEUM FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

Objectives and activities

The objectives of Poole Museum Foundation are the advancement of public appreciation and education in the arts, culture, heritage and science, in particular, but 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 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 associated with the permanent collections.

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit when planning and reviewing the charity's activities.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year ended 31 March 2025, Poole Museum remained closed to the public while redevelopment works continued. The Foundation's activities during the year were therefore focused on supporting the completion of the redevelopment project and preparing for the Museum's reopening.

Key areas of activity during the year included:

- Ongoing management and administration of restricted grant funding awarded in support of the Our Museum redevelopment project.
- Payment of redevelopment costs from restricted funds in line with funder agreements and requests from Poole Museum.
- Continued engagement with funders and stakeholders to ensure compliance with grant conditions and reporting requirements.
- Maintenance of the Foundation's governance, financial oversight, and administrative functions during the closure period.

Although the Museum was not open to visitors during the year, the trustees consider that the Foundation continued to meet its charitable objectives by enabling and supporting the completion of the redevelopment works, which will enhance public access, learning, and engagement once the Museum reopens.

POOLE MUSEUM FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

During the year ended 31 March 2025, total incoming resources amounted to £6,219 and expenditure of £170,521, primarily for redevelopment costs associated with the Our Museum Project.

At the year end, restricted funds totalled £409,650, which continue to be held to support the redevelopment and will be paid over to Poole Museum in line with the terms of the relevant grants as and when funding is requested.

Unrestricted income for the year totalled £1,369, with expenditure of £5,521, resulting in a net reduction in unrestricted funds of £4,152. Unrestricted funds at 31 March 2025 amounted to £83,275.

The trustees note that total fund balances reduced from £657,227 at 31 March 2024 to £492,925 at 31 March 2025. This reflects the planned release of restricted funds to meet redevelopment costs while the Museum remained closed during the year.

Reserves policy

The nature of the activities of Poole Museum Foundation is such that the charity does not have significant ongoing expenditure commitments. Income received is applied in furtherance of the charity's objectives.

The trustees' policy is to maintain unrestricted reserves at a level sufficient to ensure the charity can meet its short term commitments and continue to operate effectively. At the year end, unrestricted reserves stood at £83,275, which the trustees consider to be appropriate for the charity's current level of activity.

Structure, governance and management

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

The trustees are appointed by the Board of Trustees, taking into consideration the skills, knowledge and experience required to support the effective governance of the charity. None of the trustees received remuneration or benefits during the year.

The trustees are responsible for the strategic direction of the Foundation and for ensuring that its activities remain aligned with its charitable objectives.


The trustees who served during the year and up to the date of signature of the financial statements were:

C Proudley	(Appointed 10 February 2025)
L Mann	(Appointed 3 May 2025)
L Toms	(Appointed 10 February 2025)
Dr. K Terkanian	(Appointed 10 February 2025)
M Davies	(Appointed 23 January 2025)
M Spender	(Appointed 23 January 2025)
T Clarke	(Appointed 23 January 2025)
F Miles	(Appointed 23 January 2025)
F Irwin	(Resigned 24 January 2025)
Prof. T Darvill OBE	(Resigned 5 October 2024)
P Burt	(Resigned 24 January 2025)
P Dobson	(Resigned 29 January 2025)
Dr. J Kennedy OBE	(Resigned 25 January 2025)
Prof. P Gough	(Resigned 24 January 2025)
T Ingram	(Resigned 24 January 2025)

POOLE MUSEUM FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

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Christopher Proudley
Trustee

Date: 28/1/2026

POOLE MUSEUM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 and 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 year.

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;
- 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 operation.

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 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.

POOLE MUSEUM FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF POOLE MUSEUM FOUNDATION FOR THE YEAR ENDED 31 MARCH 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Poole Museum Foundation for the year ended 31 March 2025, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 2 December 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Poole Museum Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Poole Museum Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Poole Museum Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Poole Museum Foundation. You consider that Poole Museum Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Poole Museum Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

DocuSigned by:

59D1490B9453431...
Hill Osborne

Chartered Accountants

28/1/2026
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2 Winchester Place
North Street
Poole
Dorset
BH15 1NX

POOLE MUSEUM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	1,369	4,850	6,219	14,685	488,300	502,985
Charitable activities	4	5,521	165,000	170,521	4,059	-	4,059
Net income/(expenditure) and movement in funds		(4,152)	(160,150)	(164,302)	10,626	488,300	498,926
Reconciliation of funds:							
Fund balances at 1 April 2024		87,427	569,800	657,227	76,801	81,500	158,301
Fund balances at 31 March 2025		83,275	409,650	492,925	87,427	569,800	657,227


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

POOLE MUSEUM FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	8	2,500		2,898	
Cash at bank and in hand		515,906		679,810	
		<u>518,406</u>		<u>682,708</u>	
Creditors: amounts falling due within one year	9	25,481		25,481	
		<u>25,481</u>		<u>25,481</u>	
Net current assets			492,925		657,227
			<u>492,925</u>		<u>657,227</u>
The funds of the charity					
Restricted income funds	10		409,650		569,800
Unrestricted funds			83,275		87,427
			<u>492,925</u>		<u>657,227</u>
			<u>492,925</u>		<u>657,227</u>

The financial statements were approved by the trustees on 28/1/2026

DocuSigned by:

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Christopher Proudley
Trustee

POOLE MUSEUM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Poole Museum Foundation is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

POOLE MUSEUM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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 of direct costs and shared costs, including support costs involved in undertaking 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

POOLE MUSEUM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	390	-	390	10,570	-	10,570
Grants	-	4,850	4,850	-	488,300	488,300
Gift Aid	-	-	-	2,500	-	2,500
Other	979	-	979	1,615	-	1,615
	<u>1,369</u>	<u>4,850</u>	<u>6,219</u>	<u>14,685</u>	<u>488,300</u>	<u>502,985</u>

POOLE MUSEUM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Merchant services	373	577
Examiners fee	1,050	1,020
Professional fee	500	30
Other running costs	3,598	2,432
Redevelopment costs	165,000	-
	<u>170,521</u>	<u>4,059</u>
Analysis by fund		
Unrestricted funds	5,521	4,059
Restricted funds	165,000	-
	<u>170,521</u>	<u>4,059</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	2,500	2,500
Prepayments and accrued income	-	398
	<u>2,500</u>	<u>2,898</u>

POOLE MUSEUM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	25,481	25,481

10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Valentine Trust	30,000	-	(8,687)	21,313
Arts Society	1,500	-	(434)	1,066
Headley Trust	50,000	-	(14,479)	35,521
Alice Ellen Cooper Dean Trust	10,000	-	(2,896)	7,104
Garfield Weston	250,000	-	(72,394)	177,606
Steel Charitable Trust	28,300	-	(8,195)	20,105
Talbot Village Trust	50,000	-	(14,479)	35,521
Fine Foundation	150,000	-	(43,436)	106,564
Finnis-Scott Foundation	-	4,850	-	4,850
	569,800	4,850	(165,000)	409,650

Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Valentine Trust	30,000	-	-	30,000
Arts Society	1,500	-	-	1,500
Headley Trust	50,000	-	-	50,000
Alice Ellen	-	10,000	-	10,000
Garfield Weston	-	250,000	-	250,000
Steel Charitable Trust	-	28,300	-	28,300
Talbot Village Trust	-	50,000	-	50,000
Fine Foundation	-	150,000	-	150,000
	81,500	488,300	-	569,800

POOLE MUSEUM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	87,427	1,369	(5,521)	83,275
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	76,801	14,685	(4,059)	87,427

12 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Current assets/(liabilities)	83,275	409,650	492,925
	83,275	409,650	492,925
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Current assets/(liabilities)	87,427	569,800	657,227
	87,427	569,800	657,227

13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).