

THE BOX FOUNDATION

England & Wales · Charity number 1187138

Details

| | |
|----------------|---|
| Status | Registered |
| Legal form | Charitable company |
| Company number | 12322934 |
| Registered | 2019-12-23 |
| Register | View on the Charity Commission register |

Contact

Address
The Box Foundation
Ballard House
West Hoe Road
Plymouth
PL1 3BJ

Phone 01752307367

Activities

Objects: 2.1 The Objects of the Charity are:(a) to advance the education of the public within the City of Plymouth, the counties of Devon and Cornwall and worldwide for the public benefit in relation to culture, the arts, history and heritage and the environment in particular but without limitation through augmenting, maintaining and supporting the museum, galleries and archival and related historic facilities contained within The Box Museum, St Luke's Church, Smeaton's Tower, Merchant House and Elizabethan House premises in the City of Plymouth, the collections and exhibits contained therein and the educational activities and programme of educational events conducted from time to time therein; (b) to do all such other things as are incidental or conducive to the attainment of these Objects.

Activities: To advance the education of the public community within the City of Plymouth, the surrounding county of Devon and worldwide for the public benefit in relation to culture, the arts, history and heritage in particular but without limitation through the museum, galleries and archival facilities at The Box museum and St Lukes Church premises in the city of Plymouth

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science

Geography

- Cornwall
- Devon

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £38,979 | £5,811 | - | - |
| 2024-03-31 | £56,400 | £9,874 | - | - |
| 2023-03-31 | £50,695 | £10,693 | - | - |
| 2022-03-31 | £43,536 | £10,000 | - | - |
| 2021-03-31 | £109,708 | £96,446 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------|------|------------|
| Catherine Gillen | | 2024-01-25 |
| Dr Patrick Newberry | | 2024-01-25 |
| Hamish Anderson | | 2022-10-04 |
| Susannah Pomery | | 2024-01-25 |

THE BOX FOUNDATION

England & Wales - Charity number 1187138

Accounts

Company registration number: 12322934

Charity registration number: 1187138

The Box Foundation

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2025

The Box Foundation

Contents

| | |
|---|---------|
| Strategic Report | 2 |
| Trustees' Report | 3 to 4 |
| Statement of Trustees' Responsibilities | 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 17 |

The Box Foundation

Trustees' Report

Chair's Foreword:

The Box in Plymouth goes from strength to strength as a museum, archive and gallery. It has a strong artistic programme in place and engages with diverse audiences from Plymouth and beyond. The Learning and Engagement programme reaches audiences who may be new to cultural organisations whilst the schools programme has engaged with almost all the schools within the city. The ambitious exhibitions programme continues to garner national media attention and to generate significant visit numbers. In September 2025, The Box celebrated its fifth anniversary year.

During the first five years of operation, The Box has welcomed more than 1.1m visits. 13% of the audience had never previously been to a museum, gallery or cultural organisation in their lives and The Box has generated more than £100million of health and well-being benefits.

The Box Foundation is proud to support The Box. It continues to fundraise and generate funds for the exciting and pivotal work that The Box delivers in and for the city of Plymouth. New donation boxes have been purchased and sited in key locations within The Box to raise awareness of The Box Foundation and to generate funds.

Charity Commission approval has been given for the approval of new articles of association which have recently been adopted by passing the requisite resolution. The new articles will better enable The Box Foundation to discharge its intended function in supporting The Box in all its activities and support the trustees in seeking to deliver on their core fundraising objectives.

Quarterly board meetings take place at The Box and trustees of the Foundation are kept up to date on the activities of The Box via written reports and regular interactions with senior staff. It is important to note that The Box Foundation has no governance oversight on the strategic and operational delivery at The Box. That is the purview of Arca (Plymouth) Ltd.

Looking ahead, the trustees of the Foundation will be able to contribute to The Box's strategic ambitions through the allocation of funds. We particularly welcome the delivery of their high-quality artistic and learning programmes and the way in which this is linked to educational outcomes for children and young people, adults and underserved communities in Plymouth, Devon and Cornwall.

As the work of The Box gathers momentum, we are delighted to be able to support its work. The trustees of The Box Foundation are impressed by the impact that The Box is having at a local, regional and national level. The Box recently produced a Social and Economic Impact Report which highlights some incredibly powerful statistics on their work.

We are grateful for the support that The Box receives from Arts Council England and Plymouth City Council but recognise that decreasing levels of public investment in the arts and culture are having a detrimental impact on some of the most deprived communities. The Box Foundation is committed to securing additional funding for learning and educational activities. Our focus for the year ahead remains on generating increased funding for the work of The Box.

Hamish Anderson
December 2025

The Box Foundation

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The Charity has not yet delivered a Business Plan, however ad hoc charitable activities and minor fundraising was carried out and general donations were received to the value of £27,436, coupled with gift aid payment of £9,018 and bank interest of £2,525 the total income was £38,979.

Financial review

Policy on reserves

The trustees have agreed a reserves policy of £15,000 which will be reviewed on an annual basis.

The policy allocates money from unrestricted fund balances, which are not invested in fixed assets, to be used in the event of the closure of The Box Foundation. This fund provides for the costs of dissolution should the charity be unable to continue. It is only to be used in the event of the Trustees' deciding the charity should cease to exist.

The Charity has had no fixed overhead commitments due to the donation of resources by Plymouth City Council. Neither has the Charity committed to deliver any particular activities during this period.

Plans for future periods

Aims and key objectives for future periods

After significant work, the adoption of new articles of association has been actioned. This gives the charity the opportunity to create a business plan and fundraising strategy to guide the work of The Foundation. New trustees will be appointed during the year ahead to deliver more significant fund raising.

The strategic report was approved by the trustees of the charity on 16/12/2025 and signed on its behalf by:

Hamish Anderson

[Hamish Anderson \(Dec. 16, 2025 17:28:13 GMT+1\)](#)

Hamish Anderson

Trustee

The Box Foundation

Trustees' Report

Reference and Administrative Details

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Andrew Keith Hardingham (resigned 20 July 2024)

Hamish Anderson (appointed 4 October 2022)

Dr Patrick Newberry (appointed 2 July 2024, resigned 23 November 2025)

Catherine Gillen (appointed 2 July 2024)

Susannah Victoria Louise Pomery (appointed 2 July 2024)

Charity Registration Number:

1187138

Company Registration Number:

12322934

The charity is incorporated in England and Wales.

Registered Office:

Ballard House
West Hoe Road
Plymouth
Devon
PL1 3BJ

Independent Examiner:

Westcotts (SW) LLP
Adam Croney ACA
Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

The Box Foundation

Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objects and aims

The aims and objectives of the Charity are to advance the education of the public community within the City of Plymouth and the surrounding counties of Devon and Cornwall, and worldwide for the public benefit in relation to culture, the arts, history and heritage and the environment in particular but without limitation through the museum, galleries and archival facilities contained within The Box museum and St Luke' s Church premises in the City of Plymouth.

Objectives, strategies and activities

The Box is a major new museum, art gallery and archive for Plymouth and the South West. Its activities are led by Plymouth City Council, trading through Arca (Plymouth) Ltd. The capital project was supported by the National Lottery Heritage Fund, Arts Council England and many more organisations. A large proportion of the revenue costs of The Box are met through Arts Council England and Plymouth City Council.

Public benefit

The trustees are able to confirm that, whilst reviewing the Charity's objectives and planned future activities, reference has been made to the guidance contained in the Charity Commission's revised general guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

The recruitment of additional trustee directors and the implementation of the full suite of governance arrangements had formally to be put on hold at the start of the first lockdown in the Spring of 2020. New articles of association have been adopted and once recruitment of new trustees is complete, the trustees will be able to develop a full suite of policies during the next financial year. During this current period the trustees have continued to manage the administration of the Charity so far as necessary to control risk, ensure prudent conduct of financial affairs and ensure appropriate compliance.

The Box Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Box Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 16/12/2025 and signed on its behalf by:

Hamish Anderson

.....
[Hamish Anderson \(Dec 16, 2025 17:28:13 GMT+1\)](#)

Hamish Anderson
Trustee

The Box Foundation

Independent Examiner's Report to the trustees of The Box Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Box Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Adam Croney

[Adam Croney \(Dec 16, 2025 16:26:05 GMT\)](#)

Adam Croney ACA,
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date: 16/12/2025.....

The Box Foundation

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 36,454 | - | 36,454 | 56,400 |
| Investment income | 4 | 2,525 | - | 2,525 | - |
| Total income | | 38,979 | - | 38,979 | 56,400 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | (5,811) | - | (5,811) | (9,874) |
| Total expenditure | | (5,811) | - | (5,811) | (9,874) |
| Net income | | 33,168 | - | 33,168 | 46,526 |
| Net movement in funds | | 33,168 | - | 33,168 | 46,526 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 117,192 | 16,134 | 133,326 | 86,800 |
| Total funds carried forward | 13 | 150,360 | 16,134 | 166,494 | 133,326 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

The Box Foundation

(Registration number: 12322934)
Balance Sheet as at 31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 10 | 14,933 | 2,075 |
| Cash at bank and in hand | 11 | 159,183 | 135,811 |
| | | <hr/> | <hr/> |
| | | 174,116 | 137,886 |
| Creditors: Amounts falling due within one year | 12 | <hr/> (7,622) | <hr/> (4,560) |
| Net assets | | <hr/> 166,494 | <hr/> 133,326 |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 16,134 | 16,134 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <hr/> 150,360 | <hr/> 117,192 |
| Total funds | 13 | <hr/> 166,494 | <hr/> 133,326 |

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 16/12/2025..... and signed on their behalf by:

Hamish Anderson

[Hamish Anderson \(Dec 16, 2025, 17:28:13 GMT+1\)](#)

Hamish Anderson
Trustee

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital.

The address of its registered office is:

Ballard House
West Hoe Road
Plymouth
Devon
PL1 3BJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Box Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grant income is recognised on an accrual basis at the point the grant is awarded, the income is likely to be received and the amount can be measured reliably.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|----------------------------|---|-----------------------------|-----------------------------|
| Donations and legacies; | | | |
| Donations from individuals | 27,436 | 27,436 | 56,400 |
| Gift aid reclaimed | 9,018 | 9,018 | - |
| | <u>36,454</u> | <u>36,454</u> | <u>56,400</u> |

4 Investment income

| | Unrestricted funds General £ | Total 2025 £ |
|---|---|-----------------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 2,525 | 2,525 |
| | <u>2,525</u> | <u>2,525</u> |

5 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2025 £ | Total 2024 £ |
|-------------------------|---|-----------------------------|-----------------------------|
| Allocated support costs | 1,697 | 1,697 | 2,494 |
| Governance costs | 4,114 | 4,114 | 7,380 |
| | <u>5,811</u> | <u>5,811</u> | <u>9,874</u> |

In addition to the expenditure analysed above, there are also governance costs of £4,114 (2024 - £7,380) which relate directly to charitable activities. See note 6 for further details.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total 2025 £ |
|-------------------------|---|-----------------------------|
| Allocated support costs | 4,114 | 4,114 |
| | <hr/> 4,114 | <hr/> 4,114 |

| | Unrestricted funds General £ | Total 2024 £ |
|-------------------------|---|-----------------------------|
| Legal fees | 2,520 | 2,520 |
| Allocated support costs | 4,860 | 4,860 |
| | <hr/> 7,380 | <hr/> 7,380 |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2025 | 2024 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Audit fees | 1,764 | 1,680 |
| Other non-audit services | 3,024 | 2,880 |
| Depreciation of fixed assets | - | 865 |
| | <hr/> | <hr/> |

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

| | 2025 | 2024 |
|---------------|-------------|-------------|
| | £ | £ |
| Other debtors | 14,933 | 2,075 |
| | <hr/> | <hr/> |

11 Cash and cash equivalents

| | 2025 | 2024 |
|--------------|-------------|-------------|
| | £ | £ |
| Cash at bank | 159,183 | 135,811 |
| | <hr/> | <hr/> |

12 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 184 | - |
| Accruals | 7,438 | 4,560 |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Funds

| | Balance at 1 April 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2025 £ |
|-----------------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 117,192 | 38,979 | (5,811) | 150,360 |
| Restricted funds | | | | |
| Royal Marine Exhibits | 1,515 | - | - | 1,515 |
| The Box Community Food Project | 3,804 | - | - | 3,804 |
| Attrill Bursary | 10,815 | - | - | 10,815 |
| | 16,134 | - | - | 16,134 |
| Total funds | 133,326 | 38,979 | (5,811) | 166,494 |
| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 70,666 | 56,400 | (9,874) | 117,192 |
| Restricted funds | | | | |
| Royal Marine Exhibits | 1,515 | - | - | 1,515 |
| The Box Community Food Project | 3,804 | - | - | 3,804 |
| Attrill Bursary | 10,815 | - | - | 10,815 |
| | 16,134 | - | - | 16,134 |
| Total funds | 86,800 | 56,400 | (9,874) | 133,326 |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

Description of restricted funds:

The Box Community Food Project funds are used to provide the local community with ingredients to be able to cook Christmas dinner.

Atrill Bursary funds are held for the purpose of providing grants to research in to public education of exhibitions within The Box.

Royal Marine Exhibits funds were donated by Royal Marines Association and are to be used towards enhancing the Royal Marine exhibits.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2025 £ |
|---------------------|---|-----------------------------------|---|
| Current assets | 157,982 | 16,134 | 174,116 |
| Current liabilities | (7,622) | - | (7,622) |
| Total net assets | 150,360 | 16,134 | 166,494 |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2024 £ |
|---------------------|---|-----------------------------------|---|
| Current assets | 121,752 | 16,134 | 137,886 |
| Current liabilities | (4,560) | - | (4,560) |
| Total net assets | 117,192 | 16,134 | 133,326 |

15 Related party transactions

There were no related party transactions in the year.

The Box Foundation

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Unrestricted Funds

| | Total Unrestricted Funds 2025 £ | Total Unrestricted Funds 2024 £ |
|------------------------------------|--|--|
| Income and Endowments from: | | |
| Donations and legacies | 36,454 | 56,400 |
| Investment income | 2,525 | - |
| Total income | <u>38,979</u> | <u>56,400</u> |
| Expenditure on: | | |
| Charitable activities | <u>(5,811)</u> | <u>(9,874)</u> |
| Total expenditure | <u>(5,811)</u> | <u>(9,874)</u> |
| Net income | <u>33,168</u> | <u>46,526</u> |
| Net movement in funds | 33,168 | 46,526 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>117,192</u> | <u>70,666</u> |
| Total funds carried forward | <u>150,360</u> | <u>117,192</u> |

The Box Foundation

Statement of Financial Activities by fund for the Year Ended 31 March 2025

Restricted Funds

| | Total Restricted Funds 2025 £ | Total Restricted Funds 2024 £ |
|------------------------------------|--|--|
| Income and Endowments from: | | |
| Expenditure on: | | |
| Net income/(expenditure) | - | - |
| Reconciliation of funds | | |
| Total funds brought forward | <u>16,134</u> | <u>16,134</u> |
| Total funds carried forward | <u>16,134</u> | <u>16,134</u> |

The Box Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

| | Total 2025 £ | Total 2024 £ |
|---|-----------------------------|-----------------------------|
| Income and Endowments from: | | |
| Donations and legacies (analysed below) | 36,454 | 56,400 |
| Investment income (analysed below) | 2,525 | - |
| Total income | <u>38,979</u> | <u>56,400</u> |
| Expenditure on: | | |
| Charitable activities (analysed below) | <u>(5,811)</u> | <u>(9,874)</u> |
| Total expenditure | <u>(5,811)</u> | <u>(9,874)</u> |
| Net income | <u>33,168</u> | <u>46,526</u> |
| Net movement in funds | 33,168 | 46,526 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>133,326</u> | <u>86,800</u> |
| Total funds carried forward | <u>166,494</u> | <u>133,326</u> |

The Box Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

| | Total 2025 £ | Total 2024 £ |
|--------------------------------------|-----------------------------|-----------------------------|
| <i>Donations and legacies</i> | | |
| Appeals and donations | 27,436 | 56,400 |
| Gift Aid tax reclaimed | 9,018 | - |
| | <hr/> 36,454 | <hr/> 56,400 |
| <i>Investment income</i> | | |
| Interest on cash deposits | 2,525 | - |
| | <hr/> 2,525 | <hr/> - |
| <i>Charitable activities</i> | | |
| Bank charges | (161) | (210) |
| Credit card charges | (1,536) | (1,419) |
| Depreciation of plant and machinery | - | (865) |
| Legal and professional fees | - | (2,520) |
| Accountancy fees | (4,114) | (4,860) |
| | <hr/> (5,811) | <hr/> (9,874) |











The Box Foundation Accounts

Final Audit Report

2025-12-16

| | |
|-----------------|--|
| Created: | 2025-12-16 |
| By: | Lisa Coombes (Lisa.Coombes@plymouth.gov.uk) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAv-jzHeRaW0oL3POgnLnrO98Uq0IrrNXn |

"The Box Foundation Accounts" History

-  Document created by Lisa Coombes (Lisa.Coombes@plymouth.gov.uk)
2025-12-16 - 3:35:56 PM GMT
-  Document emailed to hamish.anderson@nortonrosefulbright.com for signature
2025-12-16 - 3:36:03 PM GMT
-  Document emailed to adam.croney@westcotts.uk for signature
2025-12-16 - 3:36:03 PM GMT
-  Email viewed by adam.croney@westcotts.uk
2025-12-16 - 4:25:44 PM GMT
-  Signer adam.croney@westcotts.uk entered name at signing as Adam Croney
2025-12-16 - 4:26:03 PM GMT
-  Document e-signed by Adam Croney (adam.croney@westcotts.uk)
Signature Date: 2025-12-16 - 4:26:05 PM GMT - Time Source: server
-  Email viewed by hamish.anderson@nortonrosefulbright.com
2025-12-16 - 4:26:17 PM GMT
-  Signer hamish.anderson@nortonrosefulbright.com entered name at signing as Hamish Anderson
2025-12-16 - 4:28:11 PM GMT
-  Document e-signed by Hamish Anderson (hamish.anderson@nortonrosefulbright.com)
Signature Date: 2025-12-16 - 4:28:13 PM GMT - Time Source: server
-  Agreement completed.
2025-12-16 - 4:28:13 PM GMT

THE BOX FOUNDATION

England & Wales - Charity number 1187138

Accounts

Company registration number: 12322934

Charity registration number: 1187138

The Box Foundation

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Box Foundation

Contents

| | |
|---|---------|
| Strategic Report | 2 |
| Trustees' Report | 3 |
| Statement of Trustees' Responsibilities | 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 16 |

The Box Foundation

Trustees' Report

Chair's Foreword:

Following a substantial capital programme of redevelopment, The Box opened to critical acclaim in September 2020. Much of the work of The Box Foundation to this point had been focused on capital fundraising. Subsequently The Box Foundation went through a period of transition as the Chair of the Foundation, Janet Turner, stepped down. Following my appointment as Chair in October 2022, the board has been expanded and there are now four trustees in place.

We are committed to supporting the educational work of The Box. The trustees have now agreed a formal process of granting funds to The Box, and we have secured gift aid on donations.

The Box Foundation appointed new auditors in autumn 2023 and have also engaged the work of a charitable legal specialist to clarify and support the trustees in seeking to deliver on their core fundraising objectives.

Quarterly board meetings take place at The Box and trustees of the Foundation are kept up to date on the activities of The Box. It is important to note that The Box Foundation has no governance oversight on the strategic and operational delivery at The Box. This is the purview of Arca.

Looking ahead, the trustees of the Foundation will be able to contribute to The Box's strategic ambitions through the allocation of funds. We particularly welcome the delivery of their high-quality artistic programme and the way in which this is linked to learning outcomes for children and young people, adults and underserved communities in Plymouth, Devon and Cornwall.

As the work of The Box gathers momentum, we are delighted to be able to support its work. The trustees of The Box Foundation are impressed by the impact that The Box is having at a local, regional and national level. Recent exhibitions have generated considerable media coverage and we are pleased to see that the work of The Box is helping put Plymouth back on the map.

We are grateful to the support that The Box receives from Arts Council England and Plymouth City Council but recognise that decreasing levels of public investment in the arts and culture are having a detrimental impact on some of the most deprived communities. The Box Foundation is committed to securing additional funding for learning and educational activities. Our focus for the year ahead is on generating increased funding for the work of The Box.

Hamish Anderson
November 2024

The Box Foundation

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Given the appointment of a new Chair and trustees, the Charity has not yet developed a Business Plan, however, certain ad hoc charitable activities and minor fundraising was carried out. £2,500 was received from the University of Plymouth, Get Involved awards and general donations were received to the value of £54,601.

Financial review

Policy on reserves

The policy allocates money from unrestricted fund balances, which are not invested in fixed assets, to be used in the event of the closure of The Box Foundation. This fund provides for the costs of dissolution should the charity be unable to continue. It is only to be used in the event of the Trustees' deciding the charity should cease to exist.


The Charity has had no fixed overhead commitments due to the donation of resources by Plymouth City Council. Neither has the Charity committed to deliver any particular activities during this period.

Plans for future periods

Aims and key objectives for future periods

Due to the slower than anticipated recovery from lockdown and following the appointment of a new chair, a full business plan will be created by the Trustees in relation to future charitable activities and fundraising. Based on the existing fundraising to date, the Trustees are confident that The Box Foundation will be able to attract significant donated funds and third party grants thus enabling meaningful financial support for The Box and the aims of the Charity to be met for the future. Additional trustees were appointed and further trustees will be appointed during the coming year to enable a thorough review of all policies and drive further fund raising.

The strategic report was approved by the trustees of the charity on 11th Dec '24 and signed on its behalf by:


.....
Hamish Anderson
Trustee

The Box Foundation

Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objects and aims

The aims and objectives of the Charity are to advance the education of the public community within the City of Plymouth and the surrounding county of Devon, and worldwide for the public benefit in relation to culture, the arts, history and heritage and the environment in particular but without limitation through the museum, galleries and archival facilities contained within The Box museum and St Luke's Church premises in the City of Plymouth.

Objectives, strategies and activities

The Box is a major new museum, art gallery and archive for Plymouth and the South West. Its activities are led by Plymouth City Council, trading through Arca (Plymouth) Ltd. The capital project was supported by the National Lottery Heritage Fund, Arts Council England and many more organisations. A large proportion of the revenue costs of The Box are met through Arts Council England and Plymouth City Council.

Public benefit

The trustees are able to confirm that, whilst reviewing the Charity's objectives and planned future activities, reference has been made to the guidance contained in the Charity Commission's revised general guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

The recruitment of additional trustee directors and the implementation of the full suite of governance arrangements had formally to be put on hold at the start of the first lockdown in the Spring of 2020. Once recruitment of new trustees is complete the trustees will be able to adopt a full suite of policies, during the next financial year. During this current period the trustees have continued to manage the administration of the Charity so far as necessary to control risk, ensure prudent conduct of financial affairs and ensure appropriate compliance.

The Box Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Box Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 11th Dec 24 and signed on its behalf by:



.....
Hamish Anderson
Trustee

The Box Foundation

Independent Examiner's Report to the trustees of The Box Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Box Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....
Adam Croney ACA,
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date:.....

The Box Foundation

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|------|-------------------------|-----------------------|-----------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | <u>56,400</u> | <u>-</u> | <u>56,400</u> | <u>50,695</u> |
| Total income | | <u>56,400</u> | <u>-</u> | <u>56,400</u> | <u>50,695</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4 | <u>(9,874)</u> | <u>-</u> | <u>(9,874)</u> | <u>(10,693)</u> |
| Total expenditure | | <u>(9,874)</u> | <u>-</u> | <u>(9,874)</u> | <u>(10,693)</u> |
| Net income | | <u>46,526</u> | <u>-</u> | <u>46,526</u> | <u>40,002</u> |
| Net movement in funds | | 46,526 | - | 46,526 | 40,002 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>70,666</u> | <u>16,134</u> | <u>86,800</u> | <u>46,798</u> |
| Total funds carried forward | 13 | <u><u>117,192</u></u> | <u><u>16,134</u></u> | <u><u>133,326</u></u> | <u><u>86,800</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.

The notes on pages 8 to 16 form an integral part of these financial statements.

The Box Foundation

(Registration number: 12322934)
Balance Sheet as at 31 March 2024

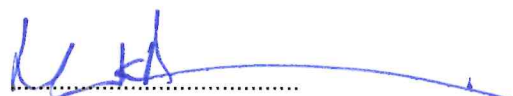
| | Note | 2024 £ | 2023 £ |
|---|------|----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 9 | - | 865 |
| Current assets | | | |
| Debtors | 10 | 2,075 | 765 |
| Cash at bank and in hand | 11 | <u>135,811</u> | <u>111,865</u> |
| | | 137,886 | 112,630 |
| Creditors: Amounts falling due within one year | 12 | <u>(4,560)</u> | <u>(26,695)</u> |
| Net current assets | | <u>133,326</u> | <u>85,935</u> |
| Net assets | | <u>133,326</u> | <u>86,800</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 16,134 | 16,134 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>117,192</u> | <u>70,666</u> |
| Total funds | 13 | <u>133,326</u> | <u>86,800</u> |

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 11th Dec '24 and signed on their behalf by:



Hamish Anderson
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital.

The address of its registered office is:

Ballard House
West Hoe Road
Plymouth
Devon
PL1 3BJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Box Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grant income is recognised on an accrual basis at the point the grant is awarded, the income is likely to be received and the amount can be measured reliably.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-------------------------|-------------------------------------|
| Furniture and equipment | 25% Straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

| | Unrestricted funds General £ | Total 2024 £ | |
|----------------------------|---------------------------------------|--------------------------|----------------------|
| Donations and legacies; | | | |
| Donations from individuals | 56,400 | 56,400 | |
| | <u>56,400</u> | <u>56,400</u> | |
| | <u><u>56,400</u></u> | <u><u>56,400</u></u> | |
| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ |
| Donations and legacies; | | | |
| Donations from individuals | 43,086 | - | 43,086 |
| Legacies | - | 698 | 698 |
| Gift aid reclaimed | 6,911 | - | 6,911 |
| | <u>49,997</u> | <u>698</u> | <u>50,695</u> |
| | <u><u>49,997</u></u> | <u><u>698</u></u> | <u><u>50,695</u></u> |

4 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2024 £ | |
|-------------------------|---------------------------------------|--------------------------|----------------------|
| Allocated support costs | 2,494 | 2,494 | |
| Governance costs | 7,380 | 7,380 | |
| | <u>9,874</u> | <u>9,874</u> | |
| | <u><u>9,874</u></u> | <u><u>9,874</u></u> | |
| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ |
| Allocated support costs | 2,353 | 250 | 2,603 |
| Governance costs | 8,090 | - | 8,090 |
| | <u>10,443</u> | <u>250</u> | <u>10,693</u> |
| | <u><u>10,443</u></u> | <u><u>250</u></u> | <u><u>10,693</u></u> |

In addition to the expenditure analysed above, there are also governance costs of £7,380 (2023 - £8,090) which relate directly to charitable activities. See note 5 for further details.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total 2024 £ |
|-------------------------|---------------------------------------|--------------------|
| Legal fees | 2,520 | 2,520 |
| Allocated support costs | 4,860 | 4,860 |
| | <u>7,380</u> | <u>7,380</u> |

| | Unrestricted funds General £ | Total 2023 £ |
|-------------------------|---------------------------------------|--------------------|
| Allocated support costs | 8,090 | 8,090 |
| | <u>8,090</u> | <u>8,090</u> |

6 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2024 £ | 2023 £ |
|------------------------------|------------|------------|
| Audit fees | 1,400 | 1,250 |
| Other non-audit services | 2,400 | 2,250 |
| Depreciation of fixed assets | <u>865</u> | <u>866</u> |

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|------------------------------------|------------|
| Cost | | |
| At 1 April 2023 | 3,462 | 3,462 |
| At 31 March 2024 | 3,462 | 3,462 |
| Depreciation | | |
| At 1 April 2023 | 2,597 | 2,597 |
| Charge for the year | 865 | 865 |
| At 31 March 2024 | 3,462 | 3,462 |
| Net book value | | |
| At 31 March 2024 | - | - |
| At 31 March 2023 | 865 | 865 |

10 Debtors

| | 2024 £ | 2023 £ |
|---------------|-----------|-----------|
| Other debtors | 2,075 | 765 |

11 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|-----------|-----------|
| Cash at bank | 135,811 | 111,865 |

12 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|-----------|-----------|
| Accruals | 4,560 | 4,200 |
| Deferred income | - | 22,495 |
| | 4,560 | 26,695 |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 70,666 | 56,400 | (9,874) | 117,192 |
| Restricted funds | | | | |
| Royal Marine Exhibits | 1,515 | - | - | 1,515 |
| The Box Community Food Project | 3,804 | - | - | 3,804 |
| Attrill Bursary | 10,815 | - | - | 10,815 |
| | <u>16,134</u> | <u>-</u> | <u>-</u> | <u>16,134</u> |
| Total funds | <u>86,800</u> | <u>56,400</u> | <u>(9,874)</u> | <u>133,326</u> |
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 31,112 | 49,997 | (10,443) | 70,666 |
| Restricted funds | | | | |
| Royal Marine Exhibits | 1,515 | - | - | 1,515 |
| The Box Community Food Project | 3,804 | - | - | 3,804 |
| Attrill Bursary | 10,367 | 698 | (250) | 10,815 |
| | <u>15,686</u> | <u>698</u> | <u>(250)</u> | <u>16,134</u> |
| Total funds | <u>46,798</u> | <u>50,695</u> | <u>(10,693)</u> | <u>86,800</u> |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

Description of restricted funds:

The Box Community Food Project funds are used to provide the local community with ingredients to be able to cook Christmas dinner.

Atrill Bursary funds are held for the purpose of providing grants to research in to public education of exhibitions within The Box.

Watershed Arts Trust funds were used for screenings of archived and heritage footage relating to The Box Foundation's archives.

Songlines Exhibition grant was to cover part of the travel costs of an author from Australia to attend exhibitions to give tours and lectures.

Royal Marine Exhibits funds were donated by Royal Marines Association and are to be used towards enhancing the Royal Marine exhibits.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2024 £ |
|---------------------|---|-----------------------------------|---|
| Current assets | 121,752 | 16,134 | 137,886 |
| Current liabilities | (4,560) | - | (4,560) |
| Total net assets | <u>117,192</u> | <u>16,134</u> | <u>133,326</u> |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2023 £ |
|-----------------------|---|-----------------------------------|---|
| Tangible fixed assets | 865 | - | 865 |
| Current assets | 96,496 | 16,134 | 112,630 |
| Current liabilities | (26,695) | - | (26,695) |
| Total net assets | <u>70,666</u> | <u>16,134</u> | <u>86,800</u> |

15 Related party transactions

There were no related party transactions in the year.

The Box Foundation

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted Funds

| | Total Unrestricted Funds 2024 £ | Total Unrestricted Funds 2023 £ |
|------------------------------------|---|---|
| Income and Endowments from: | | |
| Donations and legacies | <u>56,400</u> | <u>49,997</u> |
| Total income | <u>56,400</u> | <u>49,997</u> |
| Expenditure on: | | |
| Charitable activities | <u>(9,874)</u> | <u>(10,443)</u> |
| Total expenditure | <u>(9,874)</u> | <u>(10,443)</u> |
| Net income | <u>46,526</u> | <u>39,554</u> |
| Net movement in funds | 46,526 | 39,554 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>70,666</u> | <u>31,112</u> |
| Total funds carried forward | <u><u>117,192</u></u> | <u><u>70,666</u></u> |

The Box Foundation

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Restricted Funds

| | Total Restricted Funds 2024 £ | Total Restricted Funds 2023 £ |
|------------------------------------|---|---|
| Income and Endowments from: | | |
| Donations and legacies | - | 698 |
| Total income | - | 698 |
| Expenditure on: | | |
| Charitable activities | - | (250) |
| Total expenditure | - | (250) |
| Net income | - | 448 |
| Net movement in funds | - | 448 |
| Reconciliation of funds | | |
| Total funds brought forward | 16,134 | 15,686 |
| Total funds carried forward | 16,134 | 16,134 |

The Box Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

| | Total 2024 £ | Total 2023 £ |
|---|-----------------------|----------------------|
| Income and Endowments from: | | |
| Donations and legacies (analysed below) | <u>56,400</u> | <u>50,695</u> |
| Total income | <u>56,400</u> | <u>50,695</u> |
| Expenditure on: | | |
| Charitable activities (analysed below) | <u>(9,874)</u> | <u>(10,693)</u> |
| Total expenditure | <u>(9,874)</u> | <u>(10,693)</u> |
| Net income | <u>46,526</u> | <u>40,002</u> |
| Net movement in funds | 46,526 | 40,002 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>86,800</u> | <u>46,798</u> |
| Total funds carried forward | <u><u>133,326</u></u> | <u><u>86,800</u></u> |

The Box Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

| | Total 2024 £ | Total 2023 £ |
|--------------------------------------|--------------------|--------------------|
| <i>Donations and legacies</i> | | |
| Legacies and bequests | - | 698 |
| Appeals and donations | 56,400 | 43,086 |
| Gift Aid tax reclaimed | - | 6,911 |
| | <u>56,400</u> | <u>50,695</u> |
| <i>Charitable activities</i> | | |
| General maintenance | - | (250) |
| Bank charges | (210) | (194) |
| Credit card charges | (1,419) | (1,293) |
| Depreciation of plant and machinery | (865) | (866) |
| Legal and professional fees | (2,520) | - |
| Accountancy fees | (4,860) | (4,277) |
| Legal and professional fees | - | (3,813) |
| | <u>(9,874)</u> | <u>(10,693)</u> |

THE BOX FOUNDATION

England & Wales - Charity number 1187138

Accounts

Company registration number: 12322934

Charity registration number: 1187138

The Box Foundation

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Box Foundation

Contents

| | |
|--------------------------------------|---------|
| Reference and Administrative Details | 1 |
| Strategic Report | 2 |
| Trustees' Report | 3 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 17 |

The Box Foundation

Reference and Administrative Details

Trustees Andrew Keith Hardingham
Hamish Anderson

Charity Registration Number 1187138

Company Registration Number 12322934

Registered Office The charity is incorporated in England and Wales.
Ballard House
West Hoe Road
Plymouth
Devon
PL1 3BJ

Auditor Adam Croney ACA
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

The Box Foundation

Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

As a consequence of the slower than anticipated recovery from the Covid-19 pandemic the Charity was unable to develop a detailed business plan in relation to its proposed charitable activities and its finances. However certain ad hoc charitable activities and minor fundraising were carried out. The Charity was successful in being granted £12,495 from The National Lottery Heritage Fund and £10,000 from The Clare Milne Trust. In addition, throughout the year, general donations have been received to the value of £38,209.

Financial review

Policy on reserves

The trustees did not consider a reserves policy to be necessary during this financial year. The Charity has had no fixed overhead commitments due to the donation of resources by Plymouth City Council. Neither has the Charity committed to deliver any particular activities during this period. Currently, grant making has been matched to the level of donations received. Once the Charity is formally launched a Reserves policy will be adopted which reflects the Charity's financial commitments.

Plans for future periods

Aims and key objectives for future periods

Due to the slower than anticipated recovery from lockdown and following the appointment of new chair, a full business plan will be created by the Trustees in relation to future charitable activities and fundraising. Based on the existing fundraising to date, the Trustees are confident that The Box Foundation will be able to attract significant donated funds and third party grants thus enabling meaningful financial support for The Box and the aims of the Charity to be met for the future. It is planned to recruit new additional trustees during the coming year to enable a thorough review of all policies and drive further fund raising.

The strategic report was approved by the trustees of the charity on 8 November 2023 and signed on its behalf by:



.....
Hamish Anderson
Trustee

The Box Foundation

Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objects and aims

The aims and objectives of the Charity are to advance the education of the public community within the City of Plymouth and the surrounding county of Devon, and worldwide for the public benefit in relation to culture, the arts, history and heritage and the environment in particular but without limitation through the museum, galleries and archival facilities contained within The Box museum and St Luke's Church premises in the City of Plymouth.

Objectives, strategies and activities

The Box is a major new museum, art gallery and archive for Plymouth and the South West. Its activities are led by Plymouth City Council, trading through Arca (Plymouth) Ltd. It is supported by the National Lottery Heritage Fund, Arts Council England and many more organisations.

Public benefit

The trustees are able to confirm that, whilst reviewing the Charity's objectives and planned future activities, reference has been made to the guidance contained in the Charity Commission's revised general guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

The recruitment of additional trustee directors and the implementation of the full suite of governance arrangements had formally to be put on hold at the start of the first lockdown in the Spring of 2020. Once recruitment of new trustees is complete the trustees will be able to adopt a full suite of policies, during the next financial year. During this current period the trustees have continued to manage the administration of the Charity so far as necessary to control risk, ensure prudent conduct of financial affairs and ensure appropriate compliance.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Box Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Box Foundation

Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 8 November 2023 and signed on its behalf by:



.....
Hamish Anderson
Trustee

The Box Foundation

Independent Examiner's Report to the trustees of The Box Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

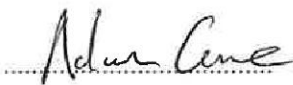
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Box Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Adam Croney ACA
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Date: 15/12/2023

The Box Foundation

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 49,997 | 698 | 50,695 | 43,536 |
| Total income | | 49,997 | 698 | 50,695 | 43,536 |
| Expenditure on: | | | | | |
| Charitable activities | 4 | (10,443) | (250) | (10,693) | (10,000) |
| Total expenditure | | (10,443) | (250) | (10,693) | (10,000) |
| Net income | | 39,554 | 448 | 40,002 | 33,536 |
| Net movement in funds | | 39,554 | 448 | 40,002 | 33,536 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 31,112 | 15,686 | 46,798 | 13,262 |
| Total funds carried forward | 14 | 70,666 | 16,134 | 86,800 | 46,798 |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

The Box Foundation

(Registration number: 12322934)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 10 | 865 | 1,731 |
| Current assets | | | |
| Debtors | 11 | 765 | 12,769 |
| Cash at bank and in hand | 12 | <u>111,865</u> | <u>72,412</u> |
| | | 112,630 | 85,181 |
| Creditors: Amounts falling due within one year | 13 | <u>(26,695)</u> | <u>(40,114)</u> |
| Net current assets | | <u>85,935</u> | <u>45,067</u> |
| Net assets | | <u>86,800</u> | <u>46,798</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 14 | 16,134 | 15,686 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>70,666</u> | <u>31,112</u> |
| Total funds | 14 | <u>86,800</u> | <u>46,798</u> |

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 8 November 2023 and signed on their behalf by:

Hamish Anderson

.....
Hamish Anderson
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital.

The address of its registered office is:

Ballard House
West Hoe Road
Plymouth
Devon
PL1 3BJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Box Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grant income is recognised on an accrual basis at the point the grant is awarded, the income is likely to be received and the amount can be measured reliably.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Plant and machinery | 25% Straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ |
|----------------------------|---------------------------------------|--------------------------|--------------------|
| Donations and legacies; | | | |
| Donations from individuals | 43,086 | - | 43,086 |
| Legacies | - | 698 | 698 |
| Gift aid reclaimed | 6,911 | - | 6,911 |
| | <u>49,997</u> | <u>698</u> | <u>50,695</u> |
| | Unrestricted funds General £ | Restricted funds £ | Total 2022 £ |
| Donations and legacies; | | | |
| Donations from individuals | 39,821 | 3,715 | 43,536 |
| | <u>39,821</u> | <u>3,715</u> | <u>43,536</u> |

4 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-------------------------|------|---------------------------------------|--------------------------|---------------------|
| Allocated support costs | 5 | 2,353 | 250 | 2,603 |
| Governance costs | 5 | 8,090 | - | 8,090 |
| Total for 2023 | | <u>10,443</u> | <u>250</u> | <u>10,693</u> |
| Total for 2022 | | <u>7,800</u> | <u>2,200</u> | <u>10,000</u> |

In addition to the expenditure analysed above, there are also governance costs of £8,090 (2022 - £4,765) which relate directly to charitable activities. See note 5 for further details.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total 2023 £ |
|-------------------------|---|-----------------------------|
| Allocated support costs | 8,090 | 8,090 |
| | <u>8,090</u> | <u>8,090</u> |

| | Unrestricted funds General £ | Total 2022 £ |
|-------------------------|---|-----------------------------|
| Allocated support costs | 4,765 | 4,765 |
| | <u>4,765</u> | <u>4,765</u> |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Grant-making

Analysis of grants

| | Grants to institutions 2022 £ |
|----------------------|--|
| Analysis | |
| Watershed Arts Trust | 1,000 |
| Songlines Exhibition | 1,200 |
| | <u>2,200</u> |

The support costs associated with grant-making are £Nil (31 March 2022 - £Nil).

7 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2023 £ | 2022 £ |
|------------------------------|------------|------------|
| Audit fees | 1,250 | 1,885 |
| Other non-audit services | 2,250 | 1,500 |
| Depreciation of fixed assets | <u>866</u> | <u>865</u> |

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|------------------------------------|------------|
| Cost | | |
| At 1 April 2022 | 3,462 | 3,462 |
| At 31 March 2023 | 3,462 | 3,462 |
| Depreciation | | |
| At 1 April 2022 | 1,731 | 1,731 |
| Charge for the year | 866 | 866 |
| At 31 March 2023 | 2,597 | 2,597 |
| Net book value | | |
| At 31 March 2023 | 865 | 865 |
| At 31 March 2022 | 1,731 | 1,731 |

11 Debtors

| | 2023 £ | 2022 £ |
|---------------|-----------|-----------|
| Other debtors | 765 | 12,769 |

12 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------|-----------|-----------|
| Cash at bank | 111,865 | 72,412 |

13 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Other creditors | - | 36,712 |
| Accruals | 4,200 | 3,402 |
| Deferred income | 22,495 | - |
| | 26,695 | 40,114 |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Funds

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2023 £ |
|-----------------------------------|--|-------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Unrestricted | 31,112 | 49,997 | (10,443) | 70,666 |
| Restricted funds | | | | |
| Royal Marine Exhibits | 1,515 | - | - | 1,515 |
| The Box Community Food Project | 3,804 | - | - | 3,804 |
| Attrill Bursary | 10,367 | 698 | (250) | 10,815 |
| Total restricted funds | <u>15,686</u> | <u>698</u> | <u>(250)</u> | <u>16,134</u> |
| Total funds | <u>46,798</u> | <u>50,695</u> | <u>(10,693)</u> | <u>86,800</u> |
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2022 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Unrestricted | (909) | 39,821 | (7,800) | 31,112 |
| Restricted | | | | |
| Watershed Arts Trust | - | 1,000 | (1,000) | - |
| Songlines Exhibition | - | 1,200 | (1,200) | - |
| Royal Marine Exhibits | - | 1,515 | - | 1,515 |
| The Box Community Food Project | 3,804 | - | - | 3,804 |
| Attrill Bursary | 10,367 | - | - | 10,367 |
| Total restricted funds | <u>14,171</u> | <u>3,715</u> | <u>(2,200)</u> | <u>15,686</u> |
| Total funds | <u>13,262</u> | <u>43,536</u> | <u>(10,000)</u> | <u>46,798</u> |

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

Description of restricted funds:

The Box Community Food Project funds are used to provide the local community with ingredients to be able to cook Christmas dinner.

Atrill Bursary funds are held for the purpose of providing grants to research in to public education of exhibitions within The Box.

Watershed Arts Trust funds were used for screenings of archived and heritage footage relating to The Box Foundation's archives.

Songlines Exhibition grant was to cover part of the travel costs of an author from Australia to attend exhibitions to give tours and lectures.

Royal Marine Exhibits funds were donated by Royal Marines Association and are to be used towards enhancing the Royal Marine exhibits.

The Box Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total funds at 31 March |
|-------------------------|---------------------------|-------------------------|--------------------------------|
| | General | | 2023 |
| | £ | £ | £ |
| Tangible fixed assets | 865 | - | 865 |
| Current assets | 96,496 | 16,134 | 112,630 |
| Current liabilities | (26,695) | - | (26,695) |
| Total net assets | 70,666 | 16,134 | 86,800 |

| | Unrestricted funds | Restricted funds | Total funds at 31 March |
|-------------------------|---------------------------|-------------------------|--------------------------------|
| | General | | 2022 |
| | £ | £ | £ |
| Tangible fixed assets | 1,731 | - | 1,731 |
| Current assets | 67,295 | 17,886 | 85,181 |
| Current liabilities | (37,914) | (2,200) | (40,114) |
| Total net assets | 31,112 | 15,686 | 46,798 |

16 Related party transactions

There were no related party transactions in the year.

During the prior year The Box Foundation paid £812.50 to Aniste Solutions Limited, a company in which a Trustee of The Box Foundation is a director. The transaction was at a commercial rate and made in accordance with the rules of The Box Foundation.

At the balance sheet date the amount due to/from Aniste Solutions Limited was £Nil.

The Box Foundation

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Unrestricted Funds

| | Total Unrestricted Funds 2023 £ | Total Unrestricted Funds 2022 £ |
|------------------------------------|---|---|
| Income and Endowments from: | | |
| Donations and legacies | <u>49,997</u> | <u>39,821</u> |
| Total income | <u>49,997</u> | <u>39,821</u> |
| Expenditure on: | | |
| Charitable activities | <u>(10,443)</u> | <u>(7,800)</u> |
| Total expenditure | <u>(10,443)</u> | <u>(7,800)</u> |
| Net income | <u>39,554</u> | <u>32,021</u> |
| Net movement in funds | 39,554 | 32,021 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>31,112</u> | <u>(909)</u> |
| Total funds carried forward | <u>70,666</u> | <u>31,112</u> |

The Box Foundation

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Restricted Funds

| | Total Restricted Funds 2023 £ | Total Restricted Funds 2022 £ |
|------------------------------------|---|---|
| Income and Endowments from: | | |
| Donations and legacies | 698 | 3,715 |
| Total income | 698 | 3,715 |
| Expenditure on: | | |
| Charitable activities | (250) | (2,200) |
| Total expenditure | (250) | (2,200) |
| Net income | 448 | 1,515 |
| Net movement in funds | 448 | 1,515 |
| Reconciliation of funds | | |
| Total funds brought forward | 15,686 | 14,171 |
| Total funds carried forward | 16,134 | 15,686 |

The Box Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

| | Total 2023 £ | Total 2022 £ |
|---|----------------------|----------------------|
| Income and Endowments from: | | |
| Donations and legacies (analysed below) | <u>50,695</u> | <u>43,536</u> |
| Total income | <u>50,695</u> | <u>43,536</u> |
| Expenditure on: | | |
| Charitable activities (analysed below) | <u>(10,693)</u> | <u>(10,000)</u> |
| Total expenditure | <u>(10,693)</u> | <u>(10,000)</u> |
| Net income | <u>40,002</u> | <u>33,536</u> |
| Net movement in funds | 40,002 | 33,536 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>46,798</u> | <u>13,262</u> |
| Total funds carried forward | <u><u>86,800</u></u> | <u><u>46,798</u></u> |

The Box Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

| | Total 2023 £ | Total 2022 £ |
|--------------------------------------|--------------------|--------------------|
| <i>Donations and legacies</i> | | |
| Legacies and bequests | 698 | - |
| Appeals and donations | - | 3,715 |
| Appeals and donations | 43,086 | 39,820 |
| Appeals and donations | - | 1 |
| Gift Aid tax reclaimed | 6,911 | - |
| | <u>50,695</u> | <u>43,536</u> |
| <i>Charitable activities</i> | | |
| Grants payable - institutions | - | (2,200) |
| General maintenance | (250) | - |
| Bank charges | (194) | (208) |
| Credit card charges | (1,293) | (1,961) |
| Depreciation of plant and machinery | (866) | (866) |
| Accountancy fees | (4,277) | (3,952) |
| Legal and professional fees | (3,813) | (813) |
| | <u>(10,693)</u> | <u>(10,000)</u> |

THE BOX FOUNDATION

England & Wales - Charity number 1187138

Accounts

REGISTERED COMPANY NUMBER: 12322934 (England and Wales)
REGISTERED CHARITY NUMBER: 1187138

Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 31 March 2022

for
The Box Foundation

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Box Foundation

Contents of the Financial Statements
For The Year Ended 31 March 2022

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 2 |
| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 10 |
| Detailed Statement of Financial Activities | 11 |

The Box Foundation

Report of the Trustees **For The Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The aims and objectives of the Charity are to advance the education of the public community within the City of Plymouth and the surrounding county of Devon, and worldwide for the public benefit in relation to culture, the arts, history and heritage and the environment in particular but without limitation through the museum, galleries and archival facilities contained within The Box museum and St Luke's Church premises in the City of Plymouth.

Significant activities

The Box is a major new museum, art gallery and archive for Plymouth and the South West. Its activities are led by Plymouth City Council, trading through Arca (Plymouth) Ltd. It is supported by the National Lottery Heritage Fund, Arts Council England and many more organisations.

Public benefit

The trustees are able to confirm that, whilst reviewing the Charity's objectives and planned future activities, reference has been made to the guidance contained in the Charity Commission's revised general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As a consequence of the slower than anticipated recovery from the Covid-19 pandemic the Charity was unable to develop a detailed business plan in relation to its proposed charitable activities and its finances.

However certain ad hoc charitable activities and minor fundraising were carried out. The Charity was successful in being granted £1,000 from The Watershed Arts Trust. This was for the screening of archive footage and was made available to regional cinemas, helping to engage local residents. In addition, throughout the year, general donations have been received to the value of £39,820. A further £1,515 of restricted funds was collected from donations for the ongoing support, or future exhibition, in relation to the Royal Marines.

FINANCIAL REVIEW

Reserves policy

The trustees did not consider a reserves policy to be necessary during this financial year. The Charity has had no fixed overhead commitments due to the donation of resources by Plymouth City Council. Neither has the Charity committed to deliver any particular activities during this period. Currently, grant making has been matched to the level of donations received. Once the Charity is formally launched a Reserves policy will be adopted which reflects the Charity's financial commitments

FUTURE PLANS

Due to the slower than anticipated recovery from lockdown and following the appointment of new chair, a full business plan will be created by the Trustees in relation to future charitable activities and fundraising. Based on the existing fundraising to date, the Trustees are confident that The Box Foundation will be able to attract significant donated funds and third party grants thus enabling meaningful financial support for The Box and the aims of the Charity to be met for the future. It is planned to recruit new additional trustees during the coming year to enable a thorough review of all policies and drive further fund raising.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The recruitment of additional trustee directors and the implementation of the full suite of governance arrangements had formally to be put on hold at the start of the first lockdown in the Spring of 2020. Once recruitment of new trustees is complete the trustees will be able to adopt a full suite of policies, during the next financial year. During this current period the trustees have continued to manage the administration of the Charity so far as necessary to control risk, ensure prudent conduct of financial affairs and ensure appropriate compliance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12322934 (England and Wales)

The Box Foundation

Report of the Trustees
For The Year Ended 31 March 2022

Registered Charity number

1187138

Registered office

Finance, Plymouth City Council
Ballard House
West Hoe Road
Plymouth
Devon
PL1 3BJ

Trustees

A K Hardingham
J M Turner (resigned 5.11.21)
H Anderson (appointed 4.10.22)

Independent Examiner

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Approved by order of the board of trustees on 16 December 2022 and signed on its behalf by:

A K Hardingham - Trustee

**Independent Examiner's Report to the Trustees of
The Box Foundation**

Independent examiner's report to the trustees of The Box Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Neil Stevens ACA FCCA
Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

20 December 2022

The Box Foundation

Statement of Financial Activities
For The Year Ended 31 March 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Year Ended 31.3.22 Total funds £ | Period 19.11.19 to 31.3.21 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|--|--|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | <u>39,821</u> | <u>3,715</u> | <u>43,536</u> | <u>109,708</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Public education | | <u>7,800</u> | <u>2,200</u> | <u>10,000</u> | <u>96,446</u> |
| NET INCOME | | 32,021 | 1,515 | 33,536 | 13,262 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>(909)</u> | <u>14,171</u> | <u>13,262</u> | - |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>31,112</u></u> | <u><u>15,686</u></u> | <u><u>46,798</u></u> | <u><u>13,262</u></u> |

The notes form part of these financial statements

The Box Foundation

Balance Sheet
31 March 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.22 Total funds £ | 31.3.21 Total funds £ |
|--|-------|----------------------------|--------------------------|--|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 1,731 | - | 1,731 | 2,596 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 12,569 | 200 | 12,769 | - |
| Cash at bank | | 54,726 | 17,686 | 72,412 | 25,077 |
| | | <u>67,295</u> | <u>17,886</u> | <u>85,181</u> | 25,077 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | (37,914) | (2,200) | (40,114) | (14,411) |
| NET CURRENT ASSETS | | <u>29,381</u> | <u>15,686</u> | <u>45,067</u> | 10,666 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>31,112</u> | <u>15,686</u> | <u>46,798</u> | 13,262 |
| NET ASSETS | | <u>31,112</u> | <u>15,686</u> | <u>46,798</u> | <u>13,262</u> |
| FUNDS | 9 | | | | |
| Unrestricted funds | | | | 31,112 | (909) |
| Restricted funds | | | | 15,686 | 14,171 |
| TOTAL FUNDS | | | | <u>46,798</u> | <u>13,262</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2022 and were signed on its behalf by:

A K Hardingham - Trustee

The Box Foundation

Notes to the Financial Statements For The Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised as soon as the charity is aware of the entitlement to the legacy, the executor is satisfied that the property will not be required to satisfy claims in the estate and there is an accurate estimate of the amount that the charity will receive.

Grant income is recognised on an accrual basis at the point the grant is awarded, the income is likely to be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | Year Ended | Period |
|-----------------------------|--------------------------|--------------------------|
| | 31.3.22 | 19.11.19 |
| | £ | to |
| | | 31.3.21 |
| | £ | £ |
| Depreciation - owned assets | 865 | 866 |
| Accountancy fees | 1,500 | 1,250 |
| Independent examiners fee | 1,885 | 1,500 |
| | <u> </u> | <u> </u> |

The Box Foundation

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2022**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | Year Ended 31.3.22 | Period 19.11.19 to 31.3.21 |
|----------|-------------------------------|-------------------------------------|
| Trustees | <u>2</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

The trustees of the charity have not received any remuneration throughout the period.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM Donations and legacies | <u>15,383</u> | <u>94,325</u> | <u>109,708</u> |
| EXPENDITURE ON Charitable activities Public education | <u>16,292</u> | <u>80,154</u> | <u>96,446</u> |
| NET INCOME/(EXPENDITURE) | <u>(909)</u> | <u>14,171</u> | <u>13,262</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>(909)</u> | <u>14,171</u> | <u>13,262</u> |

6. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|--|-----------------------------|
| COST At 1 April 2021 and 31 March 2022 | <u>3,462</u> |
| DEPRECIATION At 1 April 2021 | <u>866</u> |
| Charge for year | <u>865</u> |
| At 31 March 2022 | <u>1,731</u> |
| NET BOOK VALUE At 31 March 2022 | <u>1,731</u> |
| At 31 March 2021 | <u>2,596</u> |

The Box Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

| | | | |
|-----------|---|-------------------|-------------------|
| 7. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.3.22 | 31.3.21 |
| | | £ | £ |
| | Other debtors | 12,769 | - |
| | | <u> </u> | <u> </u> |
| | | | |
| 8. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.3.22 | 31.3.21 |
| | | £ | £ |
| | Other creditors | 36,712 | 11,661 |
| | Accrued expenses | 3,402 | 2,750 |
| | | <u> </u> | <u> </u> |
| | | 40,114 | 14,411 |
| | | <u> </u> | <u> </u> |
| | | | |
| 9. | MOVEMENT IN FUNDS | | |
| | | Net | |
| | | movement | At |
| | At 1.4.21 | in funds | 31.3.22 |
| | £ | £ | £ |
| | Unrestricted funds | | |
| | General fund | (909) | 32,021 |
| | | | 31,112 |
| | Restricted funds | | |
| | The Box Community Food Project | 3,804 | - |
| | Attrill Bursary | 10,367 | - |
| | Royal Marine Exhibits | - | 1,515 |
| | | <u> </u> | <u> </u> |
| | | 14,171 | 1,515 |
| | | <u> </u> | <u> </u> |
| | TOTAL FUNDS | 13,262 | 33,536 |
| | | <u> </u> | <u> </u> |

Net movement in funds, included in the above are as follows:

| | | | |
|--|---------------------------|-------------------|-------------------|
| | Incoming | Resources | Movement |
| | resources | expended | in funds |
| | £ | £ | £ |
| | Unrestricted funds | | |
| | General fund | 39,821 | (7,800) |
| | | | 32,021 |
| | Restricted funds | | |
| | Watershed Arts Trust | 1,000 | (1,000) |
| | Songlines Exhibition | 1,200 | (1,200) |
| | Royal Marine Exhibits | 1,515 | - |
| | | <u> </u> | <u> </u> |
| | | 3,715 | (2,200) |
| | | <u> </u> | <u> </u> |
| | TOTAL FUNDS | 43,536 | (10,000) |
| | | <u> </u> | <u> </u> |

The Box Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | Net movement in funds £ | At 31.3.21 £ |
|--------------------------------|----------------------------------|--------------------|
| Unrestricted funds | | |
| General fund | (909) | (909) |
| Restricted funds | | |
| The Box Community Food Project | 3,804 | 3,804 |
| Atrill Bursary | 10,367 | 10,367 |
| | <u>14,171</u> | <u>14,171</u> |
| TOTAL FUNDS | <u>13,262</u> | <u>13,262</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 15,383 | (16,292) | (909) |
| Restricted funds | | | |
| The Box Community Food Project | 32,708 | (28,904) | 3,804 |
| Atrill Bursary | 11,617 | (1,250) | 10,367 |
| Garfield Weston Foundation | 50,000 | (50,000) | - |
| | <u>94,325</u> | <u>(80,154)</u> | <u>14,171</u> |
| TOTAL FUNDS | <u>109,708</u> | <u>(96,446)</u> | <u>13,262</u> |

The Box Community Food Project funds are used to provide the local community with ingredients to be able to cook Christmas dinner.

Atrill Bursary funds are held for the purpose of providing grants to research in to public education of exhibitions within The Box.

Watershed Arts Trust funds were used for screenings of archived and heritage footage relating to The Box Foundation's archives.

Songlines Exhibition grant was to cover part of the travel costs of an author from Australia to attend exhibitions to give tours and lectures.

Royal Marine Exhibits funds were donated by Royal Marines Association and are to be used towards enhancing the Royal Marine exhibits.

The Box Foundation

Notes to the Financial Statements - continued
For The Year Ended 31 March 2022

10. RELATED PARTY DISCLOSURES

During the year The Box Foundation paid £812.50 (2021: NIL) to Aniste Solutions Limited, a company in which a Trustee of The Box Foundation is a Director. The transaction was at commercial rate and made in accordance with the rules of The Box Foundation.

The Box Foundation

Detailed Statement of Financial Activities
For The Year Ended 31 March 2022

| | Year Ended 31.3.22 £ | Period to 31.3.21 £ | 19.11.1 | 9 |
|------------------------------------|----------------------------|------------------------------|---------|---|
| INCOME AND ENDOWMENTS | | | | |
| Donations and legacies | | | | |
| Gifts | 1 | - | | |
| Donations | 39,820 | 48,091 | | |
| Legacies | - | 11,617 | | |
| Grants | 3,715 | 50,000 | | |
| | 43,536 | 109,708 | | |
| Total incoming resources | 43,536 | 109,708 | | |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Christmas in a box | - | 3,904 | | |
| Capital contribution to The Box | - | 58,000 | | |
| Running costs to Arca Plymouth Ltd | - | 2,661 | | |
| Grants to institutions | 2,200 | 25,000 | | |
| Grants to individuals | - | 1,250 | | |
| | 2,200 | 90,815 | | |
| Support costs | | | | |
| Finance | | | | |
| Bank charges | 208 | 322 | | |
| Merchant card charges | 1,961 | 1,693 | | |
| | 2,169 | 2,015 | | |
| Other | | | | |
| Plant and machinery | 866 | 866 | | |
| Governance costs | | | | |
| Accountancy fees | 3,952 | 2,750 | | |
| Legal fees | 813 | - | | |
| | 4,765 | 2,750 | | |
| Total resources expended | 10,000 | 96,446 | | |
| Net income | 33,536 | 13,262 | | |

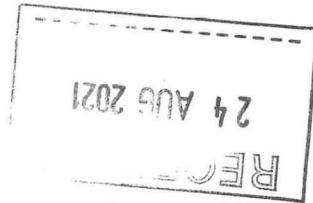
THE BOX FOUNDATION

England & Wales - Charity number 1187138

Accounts

The Board of Trustees
Finance, Plymouth City Council
Ballard House
West Hoe Road
Plymouth
PL1 3BJ

20 August 2021
THEBO5203/NS



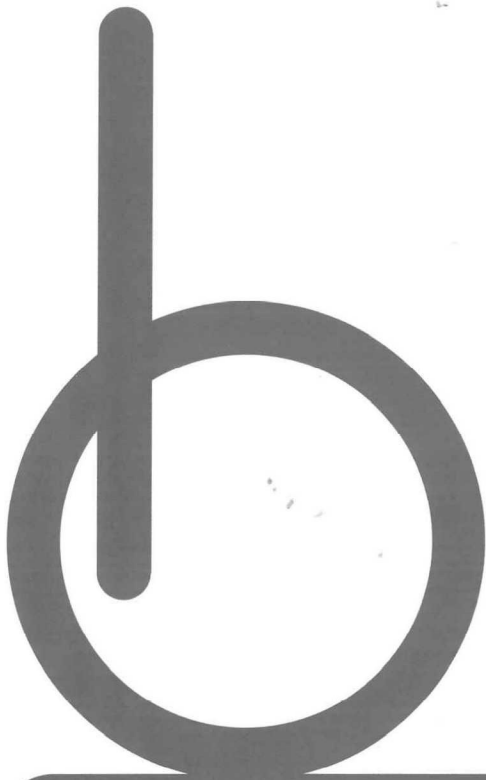
Dear Andrew and Janet

The Box Foundation

Thank you for returning the draft financial statements for the period 19 November 2019 to 31 March 2021 duly signed. I now enclose a bound copy for your retention.

Yours sincerely

Neil Stevens
Director
Mobile: 07847 222036
Email: neil.stevens@bromheadco.co.uk



BROMHEAD
chartered accountants making a difference

making a difference

REGISTERED COMPANY NUMBER: 12322934 (England and Wales)
REGISTERED CHARITY NUMBER: 1187138

Report of the Trustees and
Unaudited Financial Statements
For The Period
19 November 2019 to 31 March 2021

for

The Box Foundation

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

The Box Foundation

Contents of the Financial Statements
For The Period 19 November 2019 to 31 March 2021

| | Page |
|--|--------|
| Report of the Trustees | 1 to 2 |
| Statement of Trustees' Responsibilities | 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 9 |
| Detailed Statement of Financial Activities | 10 |

The Box Foundation
Report of the Trustees
For The Period 19 November 2019 to 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 19 November 2019 to 31 March 2021. The trustees have adopted the provisions of 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).

INCORPORATION

The charitable company was incorporated on 19 November 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims and objectives of the Charity are to advance the education of the public community within the City of Plymouth and the surrounding county of Devon, and worldwide for the public benefit in relation to culture, the arts, history and heritage and the environment in particular but without limitation through the museum, galleries and archival facilities contained within The Box museum and St Luke's Church premises in the City of Plymouth;

Significant activities

The Box is a major new museum, art gallery and archive for Plymouth and the South West. Its activities are led by Plymouth City Council, trading through Arca (Plymouth) Ltd. It is supported by the National Lottery Heritage Fund, Arts Council England and many more organisations.

Public benefit

The trustees are able to confirm that, whilst reviewing the Charity's objectives and planned future activities, reference has been made to the guidance contained in the Charity Commission's revised general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As a consequence of the Covid-19 pandemic the Trust was unable to develop a business plan in relation to its proposed charitable activities and its finances.

However certain ad hoc charitable activities and minor fundraising were carried out. The Charity was successful in attracting a third party grant of £50,000. The Charity therefore made a grant to Plymouth City Council as a contribution towards the capital cost of the new facility. In addition, throughout the year, general donations have been received to the value of £15,000. A further £33,000 was raised from a public appeal for the Christmas in a Box project; an event closely linked with the promotion and positioning of the Box within the community, with Box and Council staff engaging with local residents. This funding enabled the Box to reach out to at least 10,000 people in the city sharing the heritage and providing the ingredients to make a Christmas dinner on Christmas day 2020.

FINANCIAL REVIEW

Review of finances, activities, achievements and performance

The launch of the Charity was interrupted by the Covid-19 pandemic - which had in turn interrupted the opening of The Box, the principal means of the Charity delivering its objectives. The Charity was therefore largely dormant during this period.

Reserves policy

The trustees did not consider a reserves policy to be necessary during this financial year. The Charity has had no fixed overhead commitments due to the donation of resources by Plymouth City Council. Neither has the Charity committed to deliver any particular activities during this period. Currently, grant making has been matched to the level of donations received. Once the Charity is formally launched a Reserves policy will be adopted which reflects the Charity's financial commitments.

FUTURE PLANS

Post lockdown a full business plan will be created by the Trustees in relation to future charitable activities and fundraising. Based on the existing fundraising to date, the Trustees are confident that The Box Foundation will be able to attract significant donated funds and third party grants thus enabling meaningful financial support for The Box and the aims of the Charity to be met for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Box Foundation

Report of the Trustees

For The Period 19 November 2019 to 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The recruitment of additional trustee directors and the implementation of the full suite of governance arrangements had formally to be put on hold at the start of the first lockdown in the Spring of 2020. The trustees will be able to adopt a full suite of policies, post lockdown, during the next financial year.

During this period the trustees have continued to manage the administration of the Charity so far as necessary to control risk, ensure prudent conduct of financial affairs and ensure appropriate compliance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12322934 (England and Wales)

Registered Charity number

1187138

Registered office

Finance, Plymouth City Council

Ballard House

West Hoe Road

Plymouth

Devon

PL1 3BJ

Trustees

A K Hardingham Chair (appointed 19.11.19)

J M Turner (appointed 19.11.19)

Independent Examiner

Bromhead

Harscombe House

1 Darklake View

Plymouth

Devon

PL6 7TL

Approved by order of the board of trustees on 19 August 2021 and signed on its behalf by:

A K Hardingham - Trustee

The Box Foundation

Statement of Trustees' Responsibilities For The Period 19 November 2019 to 31 March 2021

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for the Charity in respect of each financial year in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and accounting estimates that are reasonable and prudent;
- 3) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 4) prepare the financial statements on the going concern basis unless it is inappropriate to conclude that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

During this period the trustees have continued to manage the administration of the Charity so far as necessary to control risk, ensure prudent conduct of financial affairs and ensure appropriate compliance. This has been achieved without cost by the donation of necessary resources from Plymouth City Council.

**Independent Examiner's Report to the Trustees of
The Box Foundation**

Independent examiner's report to the trustees of The Box Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 19 November 2019 to 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

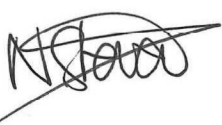
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Neil Stevens ACA FCCA
Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date:19.08.2021.....

The Box Foundation

Statement of Financial Activities
For The Period 19 November 2019 to 31 March 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|----------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | | 15,383 | 94,325 | 109,708 |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Public education | | 16,292 | 80,154 | 96,446 |
| NET INCOME/(EXPENDITURE) | | <u>(909)</u> | <u>14,171</u> | <u>13,262</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>(909)</u></u> | <u><u>14,171</u></u> | <u><u>13,262</u></u> |

The notes form part of these financial statements

The Box Foundation

**Balance Sheet
31 March 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|-------|-------------------------|-----------------------|------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 5 | 2,596 | - | 2,596 |
| CURRENT ASSETS | | | | |
| Cash at bank | | 10,906 | 14,171 | 25,077 |
| CREDITORS | | | | |
| Amounts falling due within one year | 6 | (14,411) | - | (14,411) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(3,505)</u> | <u>14,171</u> | <u>10,666</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(909)</u> | <u>14,171</u> | <u>13,262</u> |
| NET ASSETS | | <u>(909)</u> | <u>14,171</u> | <u>13,262</u> |
| FUNDS | 7 | | | |
| Unrestricted funds | | | | (909) |
| Restricted funds | | | | 14,171 |
| TOTAL FUNDS | | | | <u>13,262</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 August 2021 and were signed on its behalf by:

A K Hardingham - Trustee

The Box Foundation

**Notes to the Financial Statements
For The Period 19 November 2019 to 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised as soon as the charity is aware of the entitlement to the legacy, the executor is satisfied that the property will not be required to satisfy claims in the estate and there is an accurate estimate of the amount that the charity will receive.

Grant income is recognised on an accrual basis at the point the grant is awarded, the income is likely to be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | |
|-----------------------------|-------------------|
| | £ |
| Depreciation - owned assets | 866 |
| Accountancy fees | 1,250 |
| Independent examiners fee | 1,500 |
| | <u> </u> |

The Box Foundation

Notes to the Financial Statements - continued
For The Period 19 November 2019 to 31 March 2021

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2021.

4. STAFF COSTS

The average monthly number of employees during the period was as follows:

| | |
|----------|-----------------|
| Trustees | <u><u>2</u></u> |
|----------|-----------------|

No employees received emoluments in excess of £60,000.

The trustees of the charity have not received any remuneration throughout the period.

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| Additions | <u>3,462</u> |
| DEPRECIATION | |
| Charge for year | <u>866</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u><u>2,596</u></u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | £ |
|------------------|---------------|
| Trade creditors | 10,661 |
| Other creditors | 1,000 |
| Accrued expenses | 2,750 |
| | <u>14,411</u> |

7. MOVEMENT IN FUNDS

| | Net movement in funds £ | At 31.3.21 £ |
|--------------------------------|----------------------------------|----------------------|
| Unrestricted funds | | |
| General fund | (909) | (909) |
| Restricted funds | | |
| The Box Community Food Project | 3,804 | 3,804 |
| Attrill Bursary | <u>10,367</u> | <u>10,367</u> |
| | <u>14,171</u> | <u>14,171</u> |
| TOTAL FUNDS | <u><u>13,262</u></u> | <u><u>13,262</u></u> |

The Box Foundation

Notes to the Financial Statements - continued For The Period 19 November 2019 to 31 March 2021

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 15,383 | (16,292) | (909) |
| Restricted funds | | | |
| The Box Community Food Project | 32,708 | (28,904) | 3,804 |
| Atrill Bursary | 11,617 | (1,250) | 10,367 |
| Garfield Weston Foundation | 50,000 | (50,000) | - |
| | <u>94,325</u> | <u>(80,154)</u> | <u>14,171</u> |
| TOTAL FUNDS | <u>109,708</u> | <u>(96,446)</u> | <u>13,262</u> |

The Box Community Food Project funds are used to provide the local community with ingredients to be able to cook Christmas dinner.

Atrill Bursary funds are held for the purpose of providing grants for research in to public education of exhibitions within the The Box.

Garfield Weston Foundation funds are utilised for the purpose of contributing towards the capital redevelopment The Box.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2021.

The Box Foundation

Detailed Statement of Financial Activities
For The Period 19 November 2019 to 31 March 2021

£

INCOME AND ENDOWMENTS

Donations and legacies

| | |
|-----------|---------|
| Donations | 48,091 |
| Legacies | 11,617 |
| Grants | 50,000 |
| | <hr/> |
| | 109,708 |

| | |
|---------------------------------|----------------|
| Total incoming resources | 109,708 |
|---------------------------------|----------------|

EXPENDITURE

Charitable activities

| | |
|------------------------------------|--------|
| Christmas in a box | 3,904 |
| Capital contribution to The Box | 58,000 |
| Running costs to Arca Plymouth Ltd | 2,661 |
| Grants to institutions | 25,000 |
| Grants to individuals | 1,250 |
| | <hr/> |
| | 90,815 |

Support costs

Finance

| | |
|-----------------------|-------|
| Bank charges | 322 |
| Merchant card charges | 1,693 |
| | <hr/> |
| | 2,015 |

Other

| | |
|---------------------|-----|
| Plant and machinery | 866 |
|---------------------|-----|

Governance costs

| | |
|------------------|-------|
| Accountancy fees | 2,750 |
| | <hr/> |

| | |
|---------------------------------|---------------|
| Total resources expended | 96,446 |
|---------------------------------|---------------|

| | |
|-------------------|---------------|
| Net income | 13,262 |
|-------------------|---------------|