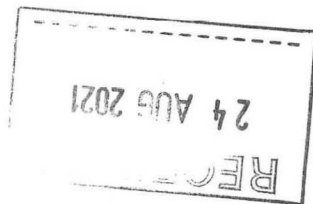


The Board of Trustees  
Finance, Plymouth City Council  
Ballard House  
West Hoe Road  
Plymouth  
PL1 3BJ

20 August 2021  
THEBO5203/NS



Dear Andrew and Janet

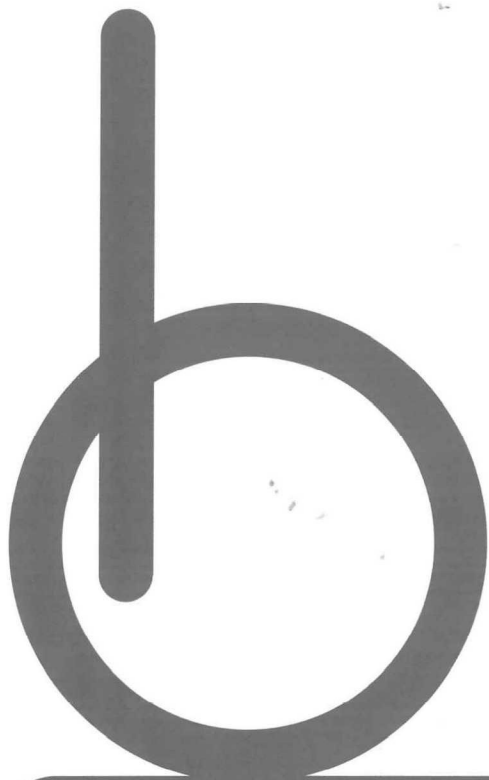
The Box Foundation

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](mailto: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

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**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').

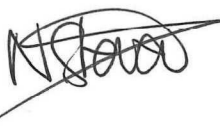
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		15,383	94,325	109,708
<b>EXPENDITURE ON</b>				
Charitable activities				
Public education		16,292	80,154	96,446
<b>NET INCOME/(EXPENDITURE)</b>		<u>(909)</u>	<u>14,171</u>	<u>13,262</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(909)</u></u>	<u><u>14,171</u></u>	<u><u>13,262</u></u>

**The Box Foundation**

**Balance Sheet**  
**31 March 2021**

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

**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	2
----------	---

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 £
<b>COST</b>	
Additions	3,462
<b>DEPRECIATION</b>	
Charge for year	866
<b>NET BOOK VALUE</b>	
At 31 March 2021	2,596

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	10,661
Other creditors	1,000
Accrued expenses	2,750
	14,411

**7. MOVEMENT IN FUNDS**

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

**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 £
<b>Unrestricted funds</b>			
General fund	15,383	(16,292)	(909)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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

<b>Total incoming resources</b>	<b>109,708</b>
---------------------------------	----------------

**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
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**Governance costs**

Accountancy fees	2,750
	<hr/>

<b>Total resources expended</b>	<b>96,446</b>
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<b>Net income</b>	<b>13,262</b>
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