

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

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For The Year Ended 31 March 2022

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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

				Year Ended 31.3.22	Period 19.11.19 to 31.3.21
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	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>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>31,112</u>	<u>15,686</u>	<u>46,798</u>	<u>13,262</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>	<u>25,077</u>
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>	<u>10,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,112</u>	<u>15,686</u>	<u>46,798</u>	<u>13,262</u>
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	2	2
	<u> </u>	<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. 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><u>(909)</u></u>	<u><u>14,171</u></u>	<u><u>13,262</u></u>

6. TANGIBLE FIXED ASSETS

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

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	(909)	32,021	31,112
Restricted funds			
The Box Community Food Project	3,804	-	3,804
Attrill Bursary	10,367	-	10,367
Royal Marine Exhibits	-	1,515	1,515
	<u> </u>	<u> </u>	<u> </u>
	14,171	1,515	15,686
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	13,262	33,536	46,798
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement 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	-	1,515
	<u> </u>	<u> </u>	<u> </u>
	3,715	(2,200)	1,515
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	43,536	(10,000)	33,536
	<u> </u>	<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		
	<u>43,536</u>	<u>109,708</u>		
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		
	<u>2,200</u>	<u>90,815</u>		
Support costs				
Finance				
Bank charges	208	322		
Merchant card charges	1,961	1,693		
	<u>2,169</u>	<u>2,015</u>		
Other				
Plant and machinery	866	866		
Governance costs				
Accountancy fees	3,952	2,750		
Legal fees	813	-		
	<u>4,765</u>	<u>2,750</u>		
Total resources expended	10,000	96,446		
Net income	33,536	13,262		