

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

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The Box Foundation

Reference and Administrative Details

Trustees Andrew Keith Hardingham

Hamish Anderson

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

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

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').

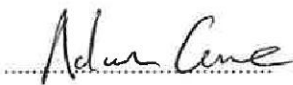
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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	111,865	72,412
		112,630	85,181
Creditors: Amounts falling due within one year	13	(26,695)	(40,114)
Net current assets		85,935	45,067
Net assets		86,800	46,798
Funds of the charity:			
Restricted income funds			
Restricted funds	14	16,134	15,686
Unrestricted income funds			
Unrestricted funds		70,666	31,112
Total funds	14	86,800	46,798

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 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	70,666	16,134	86,800

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 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	49,997	39,821
Total income	49,997	39,821
Expenditure on:		
Charitable activities	(10,443)	(7,800)
Total expenditure	(10,443)	(7,800)
Net income	39,554	32,021
Net movement in funds	39,554	32,021
Reconciliation of funds		
Total funds brought forward	31,112	(909)
Total funds carried forward	70,666	31,112

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)	50,695	43,536
Total income	50,695	43,536
Expenditure on:		
Charitable activities (analysed below)	(10,693)	(10,000)
Total expenditure	(10,693)	(10,000)
Net income	40,002	33,536
Net movement in funds	40,002	33,536
Reconciliation of funds		
Total funds brought forward	46,798	13,262
Total funds carried forward	86,800	46,798

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>