

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

CHARITY NUMBER 1192018

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

I N D E X

Year ended 31 March 2022

General information

Trustees' annual report

Statement of financial activities

Balance sheet

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2022

Trustees

Sophie Penelope Weaver (Chair)

Andrew Paul Lynn

Denise Fiennes

Dr Francis Edward Hargrave

Elizabeth Katie Butcher

Glynis Ann Barritt

Lawrence Walker

Mark Edward Cheeseman

Nicholas Paul Wickenden

Philip Antony Berners

Charity Registration Number

1192018

Address

Colchester Museums Development Foundation

Rowan House

33 Sheepen Road

Colchester

Essex

CO3 3WG

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2022

Colchester Museums Development Foundation is a Charitable Incorporated Organisation (COI) and the organisation is governed by its Constitution.

Objectives and Activities

Colchester Museums Development Foundation exists to support Colchester Museums to inspire and enrich our local community, through the preservation, exploration, and sharing of the town's heritage in its widest sense. The Foundation serves four key objectives, to:

- Increase Colchester Museums' capacity to offer accessible events and programmes through targeted investment.
- Provide new opportunities for engaging with Colchester Museums' collections and research.
- Support and inform new initiatives across Colchester Museums aimed at involving and reflecting the diverse members of our community.
- Expand Colchester Museums' reach and impact through strategic partnerships with community groups and businesses.

Performance

The Foundation launched publicly in August 2021. In its first year, the Foundation has raised nearly £13,000 in support of Colchester Museums, through a combination of small donations via new cash and contactless donation points, small grants, in-kind gifts, a newly established Guardian Membership scheme, and a new Adopt an Object programme. The Foundation has used a portion of this funding to support schools learning at Hollytrees Museum, new craft sessions at the Natural History Museum, and a new interactive installation at Colchester Castle.

Organisational Structure and Governance

Colchester Museums Development Foundation's fundraising and activities are overseen by a board of trustees, with administrative and operational support from Colchester Museums' Development Officer, Museum Manager, and Museum Service Director.

There must be at least five charity trustees and no more than 13. The elected Member of Colchester Borough Council who is primarily responsible for Cultural Services is automatically ("ex-officio") a charity trustee, for as long as he or she holds that office. The Colchester + Ipswich Museums Manager is also automatically a charity trustee, for as long as he or she holds that office.

The Foundation currently has ten active trustees, listed on page 3. The trustees met with a quorum five times in 2021/22.

Distributing Funds

Any CMDF trustee or employee of Colchester Museums Service may submit a proposal to distribute funds, proposals from community groups for projects with local impact will also be considered at the discretion of the trustees. Proposals are submitted to trustees along with meeting agendas in advance of trustee meetings and discussed at the next possible meeting. Providing a quorum is present, a vote is taken and noted in the minutes. Trustees who have submitted a proposal may not vote on their own project, or those who have a declared conflict of interest.

Reserves Policy

The trustees considered the overall risks faced by the Foundation including the extent to which each income source is at risk and the extent to which costs are fixed and unavoidable in the short term. The Trustees concluded that they would aim that unrestricted and undesignated (free) reserves, not backed by fixed assets, should cover six months of projected charitable costs. Because CMDF has no staffing or overhead costs beyond bank and transactional fees, this number has been set at £1,000. Surplus unrestricted funds are allocated to Colchester Museums projects that align with CMDF's charitable objectives by the board of trustees, as above.

Signed on the trustees behalf by:-

DR FRANCIS HARGRAVE

Trustee

2022

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

Income and Expenditure Accounts

INCOME		Restricted	Unrestricted	Total
Individual Giving				
	Cash donations in venue	£0.00	£3,699.00	£3,699.00
	Card donations in venue	£0.00	£848.00	£848.00
	Interactive trail donations	£0.00	£1,427.00	£1,427.00
	Online small gifts	£200.00	£2.00	£202.00
	Annual donors	£0.00	£5.00	£5.00
	Gift Aid	£0.00	£51.25	£51.25
TOTAL		£200.00	£6,032.25	£6,232.25

Corporate Giving				
	CIMS start-up contribution	£0.00	£1,000.00	£1,000.00
	Gifts in kind	£202.00	£0.00	£202.00
TOTAL		£202.00	£1,000.00	£1,202.00

Trusts and Foundations				
	Arnold Clark Community Fund	£1,000.00	£0.00	£1,000.00
	Virgin Media O2 Together Fund	£1,000.00	£0.00	£1,000.00
TOTAL		£2,000.00	£0.00	£2,000.00

Membership				
	Individual Members	£0.00	£77.50	£77.50

	Joint Members	£0.00	£162.25	£162.25
	Family Members	£0.00	£154.50	£154.50
	Life Members	£0.00	£1,700.00	£1,700.00
	Adopt an Object			
	Members	£0.00	£1,165.00	£1,165.00
	Gift Aid	£0.00	£223.75	£223.75
TOTAL		£0.00	£3,483.00	£3,483.00
TOTAL INCOME		£2,402.00	£10,515.25	£12,917.25
EXPENDITURE				
Admin				
	Bank fees	£0.00	£64.01	£64.01
	AIBMS fees	0	£54.12	£54.12
	Transaction fees (Stripe)	£0.00	£59.37	£59.37
	Transaction fees (GoCardless)	£0.00	£16.15	£16.15
TOTAL		£0.00	£193.65	£193.65
Project Spend				
	Support for Hollytrees schools sessions	£1,000.00	£0.00	£1,000.00
	Support for NHM early years sessions	£1,000.00	£0.00	£1,000.00
	Interactive trail tokens (SHARE grant)	£200.00	£3.00	£203.00
TOTAL		£2,200.00	£3.00	£2,203.00
In Kind				
	Gifts in kind redeemed	£202.00	£0.00	£202.00
TOTAL		£202.00	£0.00	£202.00
TOTAL EXPENDITURE		£2,402.00	£196.65	£2,598.65
SURPLUS/DEFICIT		£0.00	£10,318.60	£10,318.60

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

BALANCE SHEET

Year ended 31 March 2022

Balance Sheet

Current Assets

Cash at bank	£ 10,318.60
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Liabilities

Creditors: amounts falling due within one year	£ -
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Total net assets	£ 10,318.60
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The financial statements were approved by the trustees and were signed on their behalf by:-



DR FRANCIS HARGRAVE

Trustee

27/10/2022