

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

FINANCIAL STATEMENT

YEAR ENDED 31 MARCH 2023

CHARITY NUMBER 1192018

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

I N D E X

Year ended 31 March 2023

General information

Trustees' annual report

Statement of financial activities

Balance sheet

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2023

Trustees

Sophie Penelope Weaver (Chair)

Andrew Paul Lynn

Denise Fiennes

Dr Francis Edward Hargrave

Elizabeth Katie Butcher

Glynis Ann Barritt

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 2023

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

In its second year, the Foundation raised nearly £19,000 in support of Colchester Museums, through a combination of small donations, small grants, in-kind gifts, a Guardian Membership scheme, and a second Adopt an Object campaign. Donations collected in the museums via cash and contactless donation points increased by 17% from 2021/22 – 2022/23. In 2022/23 CMDF retained 85% of Guardian Members from the previous year. Grants continue to be an important source of income for the Foundation. In 2022/23, the Foundation received funds to support the purchase of hearing loops for Colchester Castle, a new exhibition highlighting persecution during the Essex witch trials, BSL interpretation at select events, and an interactive installation at Colchester Castle. The Foundation also allocated some unrestricted funds to support the digitisation of Colchester Museums' collections.

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 nine active trustees, listed on page 3. The trustees met with a quorum three times in 2022/23 - in June 2022, October 2022, and March 2023.

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

16/08/2023

COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

INCOME		Restricted	Unrestricted	Total
Individual Giving				
	Cash donations in venue	£0.00	£3,557.41	£3,557.41
	Card donations in venue	£0.00	£1,194.00	£1,194.00
	Interactive trail donations	£0.00	£933.00	£933.00
	Other small gifts	£0.00	£158.00	£158.00
	Gift Aid	£0.00	£1,138.00	£1,138.00
TOTAL		£0.00	£6,980.41	£6,980.41
Corporate Giving				
	Co-op Charity of the Year	£0.00	£1,234.49	£1,234.49
	Amazon Smile	£0.00	£5.00	£5.00
	Bingo Bebo	£0.00	£1,103.00	£1,103.00
	MacIntyre Hudson	£130.00	£0.00	£130.00
	Gifts in kind	£611.49	£0.00	£611.49
TOTAL		£741.49	£2,342.49	£3,083.98
Trusts and Foundations				
	Arnold Clark Community Fund	£1,000.00	£0.00	£1,000.00
	SHARE Museums East	£200.00	£0.00	£200.00
	Postcode Places Trust	£4,900.00	£0.00	£4,900.00
TOTAL		£6,100.00	£0.00	£6,100.00
Membership				
	Individual Members	£0.00	£105.50	£105.50
	Joint Members	£0.00	£601.50	£601.50
	Family Members	£0.00	£624.50	£624.50
	Life Members	£0.00	£400.00	£400.00
	Adopt an Object Members	£0.00	£660.00	£660.00
	Gift Aid	£0.00	£127.50	£127.50
TOTAL		£0.00	£2,519.00	£2,519.00
Interest	Interest Accrued	£0.00	£32.16	£32.16
TOTAL		£0.00	£32.16	£32.16
TOTAL INCOME				
		£6,841.49	£11,874.06	£18,715.55

EXPENDITURE**Admin**

Bank fees	£0.00	£72.00	£72.00
AIBMS fees	£0.00	£46.49	£46.49
Transaction fees (Stripe)	£0.00	£52.78	£52.78
Transaction fees (GoCardless)	£0.00	£27.55	£27.55
TOTAL	£0.00	£198.82	£198.82

Project Spend

Access - Hearing loops	£1,000.00	£0.00	£1,000.00
Exhibitions - Wicked Spirits	£4,900.00	£250.00	£5,150.00
Access - BSL interpreter	£130.00	£0.00	£130.00
Collections - Object photos	£0.00	£400.00	£400.00
Engagement - Interactive trail	£200.00	£10.00	£210.00
TOTAL	£6,230.00	£660.00	£6,890.00

In Kind

Gifts in kind redeemed	£611.49	£0.00	£611.49
TOTAL	£611.49	£0.00	£611.49

TOTAL EXPENDITURE

£6,841.49	£858.82	£7,700.31
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SURPLUS/DEFICIT YEAR TO DATE

£0.00	£11,015.24	£11,015.24
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COLCHESTER MUSEUMS DEVELOPMENT FOUNDATION

BALANCE SHEET

Year ended 31 March 2023

Current Assets

Cash at bank	£ 21,333.84
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Liabilities

Creditors: amounts falling due within one year	£ 1,410.00
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Total net assets	£ 19,923.84
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The financial statements were approved by the trustees and were signed on their behalf by:-



DR FRANCIS HARGRAVE

Trustee

16/08/2023