

Charity registration number 1198566

DYSON PERRINS MUSEUM TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

DYSON PERRINS MUSEUM TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D A Birch	(Appointed 8 April 2022)
	S J Boffy	(Appointed 8 April 2022)
	P Crane	(Appointed 8 April 2022)
	A E Davies	(Appointed 8 April 2022)
	D Jagla	(Appointed 8 April 2022)
	Sir Michael Perry GBE	(Appointed 8 April 2022)
	A S Potze	(Appointed 8 April 2022)
	J Sandon	(Appointed 8 April 2022)
	P M Serrell (Chair)	(Appointed 8 April 2022)
	P Tinsley	(Appointed 8 April 2022)
	D Blake (ex officio)	(Appointed 8 April 2022)
	Cllr L Stephen (ex officio)	(Appointed 17 May 2023)
Charity number	1198566	
Principal address	Severn Street Worcester WR1 2ND	
Accountants	Kendall Wadley Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	

DYSON PERRINS MUSEUM TRUST CIO

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DYSON PERRINS MUSEUM TRUST CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

The undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust Charity Number 223753 are due to be transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation. The transfer is due to be completed in 2023.

Objectives and activities

Dyson Perrins Museum Trust CIO was established and registered with the Charity Commission on 8 April 2022 with the following objects, to establish and maintain an exhibition of china, porcelain and other articles, in particular, but not exclusively, those manufactured by The Royal Worcester Porcelain Company Limited and its predecessors for the benefit of the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity activities were dormant throughout this period whilst the transfer of the assets of the Trust was being finalised.

Financial review

The charity remained dormant throughout this period

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that provides sufficient funds to cover the Museum running costs and the management and administration costs of the Trust for approximately 6 months.

Major risks

The Trustees have assessed the major risks of which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

All policies are regularly reviewed by the Trustees and staff on an annual basis.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution registered with the Charity Commission on 8 April 2022.

Once the transfer of assets has been finalised, the accounts will incorporate Dyson Perrins Museum Trust, a linked charity, which is an unincorporated registered charity, constituted by a Trust deed dated 20 March 1946 (amended by deeds of appointment dated 18 April 1950 and 31 December 1962, order of commissioners dated 25 June 1999 and deed of variation dated 14 November 2005.)

In December 2019 the Trustees approved a proposal to move from a charitable trust to a charitable incorporated organisation (CIO), following expert advice regarding other possible governance structures available for the charity. This was paused during the immediate challenge of the pandemic, the transfer of assets from the Trust to the CIO is expected to be completed during 2023.

DYSON PERRINS MUSEUM TRUST CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees who served during the period and up to the date of signature of the financial statements were:

D A Birch	(Appointed 8 April 2022)
S J Boffy	(Appointed 8 April 2022)
P Crane	(Appointed 8 April 2022)
A E Davies	(Appointed 8 April 2022)
D Jagla	(Appointed 8 April 2022)
Sir Michael Perry GBE	(Appointed 8 April 2022)
A S Potze	(Appointed 8 April 2022)
A G Sanders	(Appointed 8 April 2022 and resigned 18 January 2023)
J Sandon	(Appointed 8 April 2022)
P M Serrell (Chair)	(Appointed 8 April 2022)
P Tinsley	(Appointed 8 April 2022)
D Blake (ex officio)	(Appointed 8 April 2022)
Cllr S Hodgson (ex officio)	(Appointed 8 April 2022 and resigned 17 May 2022)
Cllr A Gregson (ex officio)	(Appointed 17 May 2022 and resigned 17 May 2023)
Cllr L Stephen (ex officio)	(Appointed 17 May 2023)

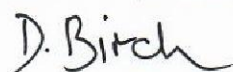
Recruitment and appointment of trustees

As required, new Trustees are selected whose skills and experience best match the needs of the charity. The appointment of Trustees is by approval of the whole board of Trustees. Suitable training is provided by briefing from Museum staff and other Trustees and by the use of relevant material from the Charity Commission.

Organisational structure

The charity is managed by its Museum Director, who is responsible for the staff, volunteers, premises and other assets. The Museum Director is overseen by the Board, who are Trustees of the charity, and they are also responsible for setting the remuneration of key management personnel. The board meet quarterly to review the charity's affairs.

The trustees' report was approved by the Board of Trustees.



D A Birch
Trustee

5 January 2024

DYSON PERRINS MUSEUM TRUST CIO

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DYSON PERRINS MUSEUM TRUST CIO FOR THE PERIOD ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Dyson Perrins Museum Trust CIO for the period ended 31 December 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Dyson Perrins Museum Trust CIO and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dyson Perrins Museum Trust CIO and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Dyson Perrins Museum Trust CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Dyson Perrins Museum Trust CIO. You consider that Dyson Perrins Museum Trust CIO is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Dyson Perrins Museum Trust CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kendall Wadley

Chartered Accountants

5 January 2024

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

DYSON PERRINS MUSEUM TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The charity has not been active during the current period. It received no income and incurred no expenditure, and therefore made neither surplus nor deficit.

DYSON PERRINS MUSEUM TRUST CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£
Net assets			-
The funds of the charity			-

The financial statements were approved by the trustees on 5 January 2024

D. Birch

D A Birch
Trustee

DYSON PERRINS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Dyson Perrins Museum Trust CIO is a Charitable Incorporated Organisation established by its constitution dated 8 April 2022. The registered address is Severn Street, Worcester, WR1 2ND.

1.1 Reporting period

This is the first set of accounts for the charity from incorporation covering the period 8 April 2022 to 31 December 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust Charity Number 223753 is due to be transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation. This is due to be finalised in 2023.

At the direction of the Charity Commission the accounts will consolidate the activities, assets and liabilities of Dyson Perrins Museum Trust CIO (the 'reporting charity') and Dyson Perrins Museum Trust (the 'linked' charity).

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

DYSON PERRINS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds comprise of those costs directly attributable to raising funds through activities. Expenditure relating to charitable activities is attributed to the activity which it directly relates to on an accruals basis.

Governance costs include direct and related support costs relating to the governance infrastructure allowing the charity to generate information required for public accountability.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Fixtures and fittings	5% - 20% on cost
Freehold land is not depreciated.	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

DYSON PERRINS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Museum Collection

It is the policy of the charity not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DYSON PERRINS MUSEUM TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

4 Employees

The average monthly number of employees during the period was:

	2022 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

6 Related party transactions

There were no disclosable related party transactions during the period (- none).