

Registered charity number
278575

Padstow Museum

Trustees' Report, Independent Examiner's Report and Accounts

5 April 2021



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 06/04/20 To 05/04/21

Charity name: Padstow Museum

Charity registration number: 278575

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To collect, conserve and interpret the heritage and culture of the history of Padstow for the enjoyment and knowledge of the public.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Charity operates a Museum in Padstow, Cornwall.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	

Contribution made by volunteers	Para 1.38	The museum is organised and run by a dedicated group of volunteers whose contribution is highly valued.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Unfortunately the museum remains closed due to the covid-19 pandemic as we are reliant on voluntary, elderly receptionists, many with underlying health issues who understandably were unwilling to be part of the "meet and greet" team.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	We have been closed the whole of 20/21 due to the pandemic, however, due to the generous council grants we remain in a strong financial position. We are now taking measures to ensure the volunteers can return to a safe and secure environment.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We hold a reserve to ensure we can continue to operate through all eventualities. That sum is subject to an annual review.
Amount of reserves held	Para 1.22	£234,449, £141,963 held in the assets of the charity and £92,486 held as cash or current assets / liabilities.
Reasons for holding zero reserves	Para 1.22	n/a
Details of fund materially in deficit	Para 1.24	none
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	none

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Donations from the public and grant funding from 3 rd Party organisations and Cornwall County Council.
Investment policy and objectives including any social investment policy adopted	Para 1.46	

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust deed
How is the charity constituted?	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	By committee

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Padstow Museum
Other name the charity uses	None
Registered charity number	278575
Charity's principal address	Station House Station Road Padstow Cornwall PL28 8DA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Daphne Hicks	Secretary		
2	Steve Northcott			
3	Derek Lindsey			
4	Patricia Thomas	Vice Chair	Resigned 26/03/2021	
5				

Corporate trustees – names of the directors at the date the report was approved

Director name	N/A	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
	N/A	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the	n/a

assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	n/a

Additional information (optional)

Names and addresses of advisers (Optional information)

	Type of adviser	Name	Address
	Name of chief executive or names of senior staff members (Optional information)		

Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

	Signature(s)	<i>D Hicks</i>	
	Full name(s)	Daphne Alison Lanyon Hicks	
	Position (eg Secretary, Chair, etc)	Secretary	
	Date	21/10/2021	

**Padstow Museum
Independent Examiners Report
to the trustees of Padstow Museum**

I report on the accounts of the charity for the year ended 5th April 2021, which are set out on pages 9 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


Mr J A Tamblyn FCA
Trudgeon Halling
Chartered Accountants
The Platt
Wadebridge
Cornwall
PL27 7AE

Date: 2/12/2021

Padstow Museum
Statement of Financial Activities (incorporating the income and expenditure account)
for the year ended 5 April 2021

		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Notes				
Donations and legacies	2	22,560	-	22,560	11,738
Charitable activities	4	1,000	-	1,000	275
Investments	5	709	-	709	689
Total Incoming Resources		24,269	-	24,269	12,702
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	7	11,904	4,396	16,300	25,623
Governance costs	8	270	-	270	271
Total resources expended		12,174	4,396	16,569	25,893
Net incoming/(outgoing) resources before transfers		12,095	(4,396)	7,700	(13,191)
Transfers between funds		-	-	-	-
Net movement in funds		12,095	(4,396)	7,700	(13,191)
Reconciliation of funds					
Total funds brought forward		185,027	41,722	226,749	239,940
Total funds carried forward		197,122	37,326	234,449	226,749

Padstow Museum
Charity Registration number: 278575
Balance Sheet
as at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	141,963	154,388
Current assets			
Cash at bank and in hand		92,756	72,632
Creditors: amounts falling due within one year	12	(270)	(271)
Net current assets		92,486	72,361
Net assets		<u>234,449</u>	<u>226,749</u>
Funds			
Restricted funds	13	37,326	41,722
Unrestricted Funds	13	<u>197,123</u>	<u>185,027</u>
Total charity funds		<u>234,449</u>	<u>226,749</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard FRS102 and in compliance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS102).

Approved by the Board on ...21/10/2021... and signed on its behalf by:

.....*D. Hicks*.....
Name:

Padstow Museum
Notes to the Accounts
for the year ended 5 April 2021

Statement of compliance

The financial statements have been prepared in accordance with the Charities Act 2011. The have also been prepared in compliance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS102) and FRS102, the Financial Reporting Standard applicable in the UK and republic of Ireland.

Padstow Museum is a Trust and a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's trading activities continue to perform well and the charity expects to continue to received sufficient grant funding to allow it to meet it's objectives. Covid -19 has been considered when assessing going concern.

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fund Accounting Policy

Unrestricted income funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for the use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised under the accruals model where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Government grants are recognised under the performance model as permitted under FRS102.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Padstow Museum
Notes to the Accounts
for the year ended 5 April 2021

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

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.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Individual fixed assets costing £300 or more are initially recorded at cost.

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Museum artefacts	not depreciated
Leasehold buildings	over 25 years
Fixtures, fittings, and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price.

Creditors

Short term creditors are measured at transaction price.

Taxation

The charity is a registered charity and is therefore exempt from taxation.

Padstow Museum
Notes to the Accounts
for the year ended 5 April 2021

2 Donations and Legacies	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Grants	18,297	-	18,297	1,000
Donations	2,070	-	2,070	9,965
Gift aid	2,193	-	2,193	773
	<u>22,560</u>	<u>-</u>	<u>22,560</u>	<u>11,738</u>

3 Grants	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Padstow Town Council Covid-19 Grant	200	-	200	-
Cornwall Council Covid-19 Business Support Grants	18,097	-	18,097	-
Small Grant Big Improvement	-	-	-	1,000
	<u>18,297</u>	<u>-</u>	<u>18,297</u>	<u>1,000</u>

4 Charitable Activities	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Fundraising	-	-	-	72
Turnover	-	-	-	203
Cornwall Museum Partnership - Heritage Award	1,000	-	1,000	-
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>275</u>

5 Investments	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Interest receivable	<u>709</u>	<u>-</u>	<u>709</u>	<u>689</u>

6 Raising funds	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Fundraising	-	-	-	-
Sundry	-	-	-	-
Sales	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Basis of allocation

Direct Use

7 Charitable Activities	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Operation of museum	11,904	4,396	16,300	25,623
	<u>11,904</u>	<u>4,396</u>	<u>16,300</u>	<u>25,623</u>

Basis of allocation

Direct Use

Padstow Museum
Notes to the Accounts
for the year ended 5 April 2021

8 Governance Costs	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Independent examination / accountancy	270	-	270	270
	<u>270</u>	<u>-</u>	<u>270</u>	<u>270</u>
9 Staff costs			2021	2020
			£	£
Wages and salaries			-	-
			<u>-</u>	<u>-</u>

The average weekly number of employees during the year, calculated on a full-time equivalent basis, was:

- -

No employee received remuneration amounting to more than £60,000 in either year.

Trustees received no remuneration or benefits in kind during the year (2020 - £nil). Expenses totalling £nil were paid to Trustees (2019 - £nil). Mrs Daphne Hicks, Trustee and Secretary received an honorarium of £nil (2020: £nil) for her services as Secretary.

10 Taxation

Padstow Museum is a registered charity, which applies its income for charitable purposes. As such, no provision is considered necessary for taxation.

11 Tangible fixed assets

	Museum Artefacts	Leasehold Land and Buildings	Fixtures Fittings and Equipment	Total
	£	£	£	£
Cost				
At 6 April 2020	70,800	47,507	52,620	170,927
At 5 April 2021	<u>70,800</u>	<u>47,507</u>	<u>52,620</u>	<u>170,927</u>
Depreciation				
At 6 April 2020	-	2,534	14,005	16,539
Charge for the year	-	1,901	10,524	12,425
At 5 April 2021	<u>-</u>	<u>4,435</u>	<u>24,529</u>	<u>28,964</u>
Net book value				
At 5 April 2021	<u>70,800</u>	<u>43,072</u>	<u>28,091</u>	<u>141,963</u>
At 5 April 2020	<u>70,800</u>	<u>44,973</u>	<u>38,615</u>	<u>154,388</u>

Padstow Museum
Notes to the Accounts
for the year ended 5 April 2021

12 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	<u>270</u>	<u>271</u>

13 Movement in funds

	Balance 6 April 2020	Incoming resources and transfers	Expenditure and transfers	Balance 5th April 2021
Restricted Funds				
South West Museum Development Programme	26,448	-	3,634	22,814
Old Cornwall Society Donation	14,768	-	624	14,144
Tesco grant	506	-	138	368
	<u>41,722</u>	<u>-</u>	<u>4,396</u>	<u>37,326</u>
Unrestricted Funds				
General funds	185,027	24,270	12,174	197,123
	<u>185,027</u>	<u>24,270</u>	<u>12,174</u>	<u>197,123</u>
Total Funds	<u>226,749</u>	<u>24,270</u>	<u>16,570</u>	<u>234,449</u>

The restricted funds are restricted in use to the relocation of the charity to a new premises and the design of a website.

14 Analysis of net assets between funds

	Unrestricted	Restricted	Total funds	Total Funds
	£	£	2021	2020
			£	£
Tangible fixed assets	104,637	37,326	141,963	154,388
Cash at bank and in hand	92,756	-	92,756	72,632
Creditors	(270)	-	(270)	(271)
	<u>197,123</u>	<u>37,326</u>	<u>234,449</u>	<u>226,749</u>

15 Related Party Transactions

There have been no related party transactions that require disclosure in both this and the preceding financial year.

Padstow Museum
Detailed profit and loss account
for the year ended 5 April 2021

	2021 £	2020 £
Incoming Resources		
Donations and Legacies		
Grants	18,297	1,000
Donations	2,070	9,965
Gift aid	2,193	773
	<u>22,560</u>	<u>11,738</u>
Charitable Activities		
Fundraising	-	72
Heritage Award	1,000	-
Sales	-	204
	<u>1,000</u>	<u>276</u>
Investments		
Interest receivable	<u>709</u>	<u>689</u>
Total Receipts	<u><u>24,270</u></u>	<u><u>12,702</u></u>
Outgoing Resources		
Charitable Activities		
Purchases	-	57
Rent & room hire	1,440	1,520
Rates	-	81
Electricity	562	726
Telephone and fax	486	489
Stationery, post & printing	-	101
Insurance	1,074	993
Computer	-	129
Repairs, renewals and conservation	(155)	3,017
Depreciation	12,424	12,424
Sundry expenses	25	520
Advertising and PR	357	572
Office & professional fees	88	4,994
	<u>16,301</u>	<u>25,623</u>
Governance Costs		
Independent examination / accountancy	270	270
	<u>270</u>	<u>270</u>
Total Payments	<u>16,570</u>	<u>25,892</u>
Total gain / (loss)	<u>7,701</u>	<u>(13,191)</u>