

ISLAND OF PORTLAND HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ISLAND OF PORTLAND HERITAGE TRUST

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ISLAND OF PORTLAND HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

B Sowley
M Blundell
M Pettipher
C Stone
N Ford
M Stone
W McManus
S Cockings
B Taylor

Charity number

283881

Principal address

The Island of Portland
St Georges Quay
Portland
Dorset
DT5 2AN

Independent examiner

Matthew Hargrave
Wadebridge
16 Wadebridge Road
Poundbury
Dorchester

ISLAND OF PORTLAND HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

B Sowley
M Blundell
M Pettipher
C Stone
N Ford
M Stone
W McManus
S Cockings
B Taylor

Charity number

283881

Principal address

The Island of Portland Heritage Trust
St Georges Centre
Portland
Dorset
DT5 2AN

Independent examiner

Matthew Haines ACA
Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

ISLAND OF PORTLAND HERITAGE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The charity also trades under the name St George's Centre.

Objectives and activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

a. POLICIES AND OBJECTIVES

The main purpose of the charity is to provide a safe and enjoyable environment for people using the facilities.

- 1) To advance the education of the public in the arts and artistic crafts;
- 2) To promote any charitable purpose which will encourage the exercise, and maintain the standards, of crafts, both ancient and modern, preserve and improve craftsmanship and further promote and increase the interests of the public therein; and
- 3) To secure for the benefit of the nation the preservation, protection, development and improvement of features of geological, botanical, scientific, historic and archaeological interest in the Island of Portland.
- 4) To encourage an understanding of local heritage and family history.
- 5) To facilitate opportunities for taking part in healthy living and lifestyle for all ages, from children to the elderly

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

COVID has effectively closed down all activities since the first lockdown in March 2020. This has meant no groups meeting for activities although our individual workshop artisans have continued to work on an individual basis but without their normal participation sessions.

The Local and Family History study centre has not been able to accept drop in visitors but have responded to email and telephone queries.

The local Church Worship group no longer meets due to an ageing, dwindling membership and restrictions caused by COVID.

All fundraising events (Open days, Prize Bingo and Photographic Competition) have ceased temporarily, although we hope to restart these later this year or next year.

We also provide low rent studio facilities for local artisans to work in; we have a world class ceramic/Sgraffito artisan, encaustic wax image maker, a sculptor keeps alive the traditional carving of Portland stone, a woodworker and boat builder, an international film maker, yacht rigger and a print maker. New this year is a silversmith making jewellery.

Grants have enabled us to keep the centre ticking over, maintaining and cleaning the building and keeping the office manager.

Achievements and performance

Financial review

The Charity keeps sufficient funds in hand to cover the running costs for one year. Anything extra will be held in reserve to pay for essential refurbishment.

ISLAND OF PORTLAND HERITAGE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management

The Charity is governed by a Declaration of trust dated 21 November 1981 and is constituted as a trust.

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

B Sowley

M Blundell

M Pettipher

C Stone

N Ford

M Stone

W McManus (appointed January 2020)

S Cockings (appointed March 2020)

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are appointed via election at a trustees meeting and a resolution is noted in the relevant minutes.

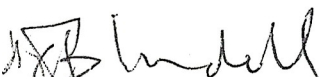
The trustees report was approved by the Board of Trustees.


.....

B Sowley

Trustee 3.9.2020

Dated:


.....

M Blundell

Trustee 3.9.2020

Dated:

ISLAND OF PORTLAND HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ISLAND OF PORTLAND HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Island of Portland Heritage Trust (the the trust) for the year ended 31 March 2020.

Responsibilities and basis of report

As the trustees of the the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Matthew Haines ACA

Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

Dated: 15 September 2020

ISLAND OF PORTLAND HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	2	1,250	1,544
Charitable activities	3	26,974	27,046
Total income		<u>28,224</u>	<u>28,590</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>33,971</u>	<u>25,212</u>
Net (expenditure)/income for the year/ Net movement in funds		(5,747)	3,378
Fund balances at 1 April 2019		<u>94,378</u>	<u>91,000</u>
Fund balances at 31 March 2020		<u>88,631</u>	<u>94,378</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

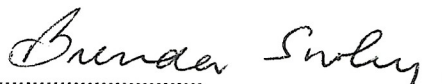
ISLAND OF PORTLAND HERITAGE TRUST

BALANCE SHEET

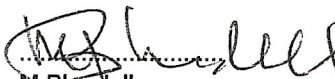
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8		45,189		47,155
Current assets					
Debtors	9	257		257	
Cash at bank and in hand		43,805		47,786	
		<u>44,062</u>		<u>48,043</u>	
Creditors: amounts falling due within one year	10	(620)		(820)	
Net current assets			43,442		47,223
Total assets less current liabilities			<u>88,631</u>		<u>94,378</u>
Income funds					
General Funds			88,631		94,378
			<u>88,631</u>		<u>94,378</u>

The financial statements were approved by the Trustees on 3.9.2020



 B Sowley
 Trustee



 M Blundell
 Trustee

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], 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 the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 the trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust 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.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives and have not been designated for other purposes.

1.4 Incoming resources

Income is recognised when the the trust 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 the trust 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.

1.5 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 buildings	straight line over 50 years
Computers	20% reducing balance

Freehold land is not depreciated.

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	1,250	1,544

3 Charitable activities

	Charitable Income	Charitable Income
	2020	2019
	£	£
Other income	26,974	27,046

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2020 £	2019 £
General property maintenance	13,717	6,045
Light, heat and power	3,682	3,456
Computer costs	202	100
Rates, water and effluent	1,024	919
Insurance	4,386	4,200
Cleaning and refuse	1,184	1,133
Telephone	690	691
Centre management fees	6,100	6,120
Membership and licence fees	281	23
Advertising and prizes	210	-
Printing, postage and stationary	61	57
Depreciation	1,966	2,018
	<u>33,503</u>	<u>24,762</u>
Share of governance costs (see note 5)	468	450
	<u>33,971</u>	<u>25,212</u>
Analysis by fund		
Unrestricted funds	<u>33,971</u>	<u>25,212</u>
For the year ended 31 March 2019		
Unrestricted funds	<u>25,212</u>	

5 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Independent examiners fees	-	468	468	450
	<u>-</u>	<u>468</u>	<u>468</u>	<u>450</u>
Analysed between Charitable activities	-	468	468	450
	<u>-</u>	<u>468</u>	<u>468</u>	<u>450</u>

Governance costs includes the Independent Examiner's fee of £468 (2019- £450).

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Trustees

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

7 Employees

There were no employees during the year.

8 Tangible fixed assets

	Freehold buildings £	Computers £	Total £
Cost			
At 1 April 2019	113,047	12,198	125,245
At 31 March 2020	113,047	12,198	125,245
Depreciation and impairment			
At 1 April 2019	66,916	11,174	78,090
Depreciation charged in the year	1,761	205	1,966
At 31 March 2020	68,677	11,379	80,056
Carrying amount			
At 31 March 2020	44,370	819	45,189
At 31 March 2019	46,131	1,024	47,155

9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	257	257

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	110	310
Accruals and deferred income	510	510
	620	820

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Analysis of net assets between funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Fund balances at 31 March 2020 are represented by:		
Tangible assets	45,189	47,155
Current assets/(liabilities)	43,442	47,223
	<u>88,631</u>	<u>94,378</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).