

THE MUSEUM SOCIETY OF EXMOUTH

**REPORT OF THE TRUSTEES
FOR THE YEAR TO 31 MARCH 2022**

CHARITY NO 291311

**BICK ACCOUNTANTS LTD
CHARTERED ACCOUNTANTS
EXMOUTH**

THE MUSEUM SOCIETY OF EXMOUTH
FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2022
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**THE MUSEUM SOCIETY OF EXMOUTH
ANNUAL REPORT FOR THE YEAR TO 31 MARCH 2022**

LEGAL AND CONSTITUTIONAL

The Museum Society of Exmouth is registered with the Charity Commissioners (No.291311) and governed by a Constitution, dated December 2018. It was Registered as a Charity on 8 March 1985.

TRUSTEES

Mr P H Cowper appointed 17 October 2018
Mr R T Bourgein appointed 14 January 2019
Mr S A Gazzard appointed 17 October 2018

BANKERS

HSBC Bank Plc
National Westminster Bank Plc

INDEPENDENT EXAMINER

James Bick, FCA
Bick Accountants Ltd, Chartered Accountants
18A Littleham Road
Exmouth, EX8 2QG

SOLICITORS

F. Arthur Jones & Co
35 The Strand
Exmouth
EX8 1AQ

ORGANISATION

The Society's registered office is Exmouth Museum, Sheppards Row, Exmouth, EX8 1PW.

TRUSTEES

The Constitution requires a minimum of 3 and maximum of 7 Trustees, who are appointed in general meeting. They are elected for a period of three years but may serve a further three years.

OBJECTIVES AND ACTIVITIES

The objects of the Society are the advancement of the education and entertainment of the public by provision and maintenance of a Museum in the town of Exmouth.

ACHIEVEMENTS AND PERFORMANCE

The Trustees continue to manage the assets of the Society in order to enable maintenance of the real property and the performance of the financial assets so as to sustain current and future objectives. The Trustees have had due regard to the Charity Commission guidance on public benefit.

INVESTMENT POWERS AND POLICY WITH REGARD TO RESERVES

All assets, both real property and financial, are used for furthering the objectives of the Society. The Trustees have ensured suitable cash reserves are maintained to cover demands that are known or expected to arise. Investment of surplus funds to ensure a degree of capital growth are being investigated.

RISK REVIEW

The Trustees will regularly review the risk element of the any investments.

FUTURE FINANCIAL PROJECTS

Following the successful purchase of the Museum buildings future projects are being reviewed.

SAFEGUARDING

The Trustees are aware of the need to observe good practice on safeguarding. A new policy was written during the year.

CHAIRMANS REPORT

We are delighted to introduce the Museum Annual Report for April 2021 – March 2022. This was one month after the completion of the purchase (in March 2021) of the museum's buildings - which included access to the stable, cottage and store over South West Water's yard. We received many congratulations for our success and gave interviews to advertise our new status and also to thank all those who had supported us over the previous four years. We used this opportunity to explain the 25-year mortgage. The accountant at East Devon District Council Treasury Management provided us with a complete and detailed summary of our liabilities. With her assistance we set up a system for the payments which have to be made each year in September and March.

The continuing restrictions of Covid 19 delayed the opening date by one and a half months. Nevertheless, a delayed AGM for the year 2019-2020 was held online via Zoom on the 10th April 2021. Fifteen people attended. Officers and committee members were elected - and it was this management committee which worked hard to get the museum prepared for reopening on 22nd May 2021. It was with regret that the Trustees accepted the resignation of the Chair of the Management Committee just before the reopening.

A big thank you to the Management Committee who continued to make the reopening a success and also the Trustees who in turn chaired the Management Committee meetings. The Management Committee also re-established the fundraising coffee mornings. These are advertised online on our facebook pages and displayed on posters around the town.

Due to the closure of the Museums bank -the Exmouth branch of the HSBC - our account had to be moved to the National Westminster. This turned out to be such a tortuous process that £300 was paid to the museum by the bank, as compensation. At the same time, we were advised by our Independent Examiner that our system of accounting needed to be reviewed by a Chartered Accountant. This was a necessity as we now owned the freehold of our own buildings. Our Treasurer arranged for professional advice and the Trustees engaged Bick Accountants to examine the accounts for the year 2020-2021. This was completed by March 2022 and the museums entry on the Charity Commission website was updated accordingly. It shows the number of days by which the accounts were late. These accounts were approved at a Special General Meeting in September 2022.

The Museums communications systems have been updated. It is now connected to the landline phone network. A smart meter was installed, and a router connected. This will mean that the Museum has the potential for the museum's archives and information about our artifacts to be accessed online although there is someway still to go to achieve this. (We do however have an online presence via facebook and our website). All these changes have cost implications and therefore the Management Committee agreed to entrance fees being adjusted. Students and children still have free entry. All others are now charged £2.50 – which can be in cash or using our new card payment system.

It is still too early to know the full effect of Covid 19. Our membership of the Association of Independent Museums informs us of the last effects of Covid 19 and further support is being sought for museums. We were awarded a further Retail and Leisure Grant for £2,667 from East Devon District Council at the beginning of this financial year. To help us provide for future mortgage repayments supporters were encouraged to make a regular standing order. This is beginning to work well, and the newly refurbished website makes giving to the museum simpler. Exmouth Town Council gave us a SLA (Service Level Agreement) grant of £1,000.

To fulfil our contract during the year, as well as visits by school parties there were evening visits by Brownies, Air Cadets and Explorer Scouts. Along with the Strand exhibition in the gazebo this has effectively meant over one hundred new visitors.

The year 2021-2022 was very busy – getting over the effects of Lockdown, reinvigorating the infrastructure of the Museum and fulfilling our obligations to the people of Exmouth. This was made possible by the sterling work of all the volunteers at the Museum and by the support of our visitors.

FINANCE REPORT

The accounts show the financial position for the year April 2021 to March 2022. Up to date records have been kept for admissions, income, and expenditure. Overall total receipts were £10,764.00 whilst total payments were £8,932.00.

Total receipts were increased by the £2,667 grant from East Devon District Council – Omicron Hospitality & Leisure – to continue helping manage the effects of Covid 19, the first effect in this year being that the museum did not open until 22nd May 2021. Overall, the total of admissions money for the year was £1,916.98 which was below the entrance money for 2019. However, the admission price rise to £2.50 per adult – agreed by the Management Committee on 20th January 2022 – meant that the total was near that of 2018.

Investment had to be made to make the museum more accessible to the widest audience possible. Also, there had to be a way of handling card transactions. The museum has been connected to a landline telephone with a modem which means that digital access to artefacts will become possible. A card reader was purchased for £201.60. This has been used in the museum and at the coffee mornings which continue to raise fund each month. We will have to work hard to increase our number of sponsors.

During this year, a new fire door was purchased and fitted to the Hayloft fire escape. Repairs were made to the rainwater guttering. The wall of the backyard was again demolished by a delivery lorry. After a lot of work with the lorry company's insurers the cost of rebuilding was completely covered by their insurance. Clearly the age of these buildings will require the present forward plan to be reviewed and brought up to date.

Included in the receipts this year are £2,094 worth of donations which were used for the general running costs. Fund raising for specifically supporting mortgage repayments raised 12% of one year's repayment. Determined efforts are being made to increase this year on year.

The Statement of Assets and Liabilities in the report outlines the total money that the Museum Society of Exmouth had available at the end of the financial year as £43,296. The EDDC mortgage was now £77,479. The total assets of the Museum Society were £117,483, split into these amounts;

The General Fund with a balance of £112,484 which can be used for anything that adheres to the charitable aims and objectives of the Museum;

The Building Fund with a balance of zero, this has been used in full in the purchase of the building;

The Improvement Fund with a balance of £5,000 which is earmarked for the improvement for Museum premises.

The accounts were produced by Angie Drummond, Treasurer. Bernice Williams acted as Assistant Treasurer. The accounts have been independently examined by Jim Bick of Bick Accountants Ltd.

For and on behalf of the Trustees

Signed: 
Peter Cowper
Chair of the Trustees

Date:  21st November 2022

THE MUSEUM SOCIETY OF EXMOUTH INDEPENDENT EXAMINERS' REPORT

Independent Examiners' Report to the Trustees of The Museum Society of Exmouth

I report on the accounts of The Museum Society of Exmouth for the year ended 31 March 2022 which are set out on pages 6-9.

Responsibilities and basis of report

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

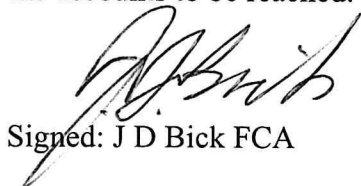
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those 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.



Signed: J D Bick FCA

James Bick FCA
Independent Examiner
Bick Accountants Ltd
18A Littleham Road
Exmouth
EX8 2QG

Date 21 November 2022

THE MUSEUM SOCIETY OF EXMOUTH

ACCOUNTS FOR THE YEAR TO 31 MARCH 2022

RECEIPTS AND PAYMENT ACCOUNT

	Note	General Fund £	Restricted Loan Fund £	Restricted Building Fund £	Restricted Improvement Fund £	Total 2022 £	Total 2021 £
Receipts							
Donations		2,094	515	0	0	2,609	53,053
Grants		3,667	0	0	0	3,667	13,000
Admissions		1,917	0	0	0	1,917	224
Special events		847	0	0	0	847	917
Sales		8	0	0	0	8	0
Gift Aid		95	0	0	0	95	0
Insurance claim		2,136	0	0	0	2,136	0
Total receipts for the year		10,764	515	0	0	11,279	67,194
Payments							
Shop stock		324	0	0	0	324	0
Premises Costs	3	4,484	0	0	0	4,484	1,410
Insurance		941	0	0	0	941	783
Conservation		0	0	0	0	0	0
Administration Costs	4	1,148	0	0	0	1,148	90
Miscellaneous Costs	5	532	0	0	0	532	514
Loan interest		977	515	0	0	1,492	0
Total payments for year		8,406	515	0	0	8,921	2,797
Net receipts for the year		2,358	0	0	0	2,358	64,397
Reserves at 1 April 2021		110,137	0	0	5,000	115,137	50,740
		112,495	0	0	5,000	117,495	115,137
Transfers between funds					0	0	0
Total Reserves at 31 March 2022		112,495	0	0	5,000	117,495	115,137

THE MUSEUM SOCIETY OF EXMOUTH
ACCOUNTS FOR THE YEAR TO 31 MARCH 2022

BALANCE SHEET

	Note	2022	2021
		£	£
Freehold property			
Exmouth Museum	2	151,611	151,611
Current Assets			
Cash at bank		43,236	42,137
Prepayments		115	0
Solicitors' Deposit		0	1,389
		<u>43,351</u>	<u>43,526</u>
Long Term Liability			
EDDC Mortgage		(77,467)	(80,000)
Total Assets of Trust		<u>117,495</u>	<u>115,137</u>
REPRESENTED BY:			
General fund		112,495	110,137
Loan fund (restricted)		0	0
Building fund (restricted)		0	0
Improvement Fund (restricted)		5,000	5,000
Total reserve funds		<u>117,495</u>	<u>115,137</u>

THE MUSEUM SOCIETY OF EXMOUTH

ACCOUNTS FOR THE YEAR TO 31 MARCH 2022

NOTES TO THE ACCOUNTS

1. Basis of Accounting

The Accounts have been prepared on the "receipts and payments basis" in accordance with the Charities Act 2011 section 133.

2. Freehold property

The property was purchased on 12 March 2021.

	2022 £	2021 £
3. Premises Costs		
Maintenance	2788	116
Rent & Rates	240	80
Fire Protection	115	166
Utilities	1341	1048
	<u>4,484</u>	<u>1,410</u>
4. Administration Expenses		
Telephone	341	0
Office costs	65	2
Fees and charges	0	88
Independent Examination	540	0
Card terminal	202	0
	<u>1,148</u>	<u>90</u>
5 Miscellaneous Costs		
Devon Museums	237	112
Advertisisng	284	261
Sundries	11	0
Covid 19 Expenses	0	141
	<u>532</u>	<u>514</u>

6 Mortgage

The loan of £80,000 from East Devon District Council is repayable by half yearly payments over 25 years at an annual rate of interest of 1.88%, and is secured on the freehold property.