

Wimborne Minster Model Town

(A company limited by guarantee)

Annual Report and Financial Statements Year Ended 31 October 2021

Company registration number: 02134529

Charity registration number: 298116

Wimborne Minster Model Town

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Wimborne Minster Model Town

Reference and Administrative Details

Trustees	I M Stevenson JP. Chair of Trustees A McColgan, Treasurer M J Hopkins D P Jones J King R A McDonald M G Terrell
Secretary	D Manners
Principal Office	Wimborne Minster Model Town 16 King Street Wimborne Dorset BH21 1DY
Company Registration Number	02134529
Charity Registration Number	298116
Solicitors	Talking Legal Lawyers The Granary 2 The Barns Longham Farm Close Ferndown Dorset BH22 9DE
Bankers	Santander Business Banking Co UK Bridle Road Bootle Merseyside G1R 0AA Barclays Bank Plc Town Centre Leicester Leicestershire LE87 2BB Aldermore Bank Plc Western House Lynch Wood Peterborough PE2 6FZ
Independent Examiner	PKF Francis Clark Chartered Accountants Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

Wimborne Minster Model Town

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2021.

Trustees

I M Stevenson JP. Chair of Trustees

A McColgan, Treasurer

M J Hopkins

D P Jones

J King (appointed 15 December 2021)

R A McDonald (resigned 24 June 2021)

M G Terrell

The trustee listing in these financial statements reflects the board at the time of the approval of the financial statements in accordance with the SORP.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects of the Charity

The objects of the charity are to advance the education of the public of Wimborne Minster Town, on its history, architecture, design and layout by maintaining and displaying a 1/10th scale model of the Town as it was in 1950. We also promote its social history for the benefit of its inhabitants and of visitors to the town through a number of associated displays including a 1950's school room. The principal activities relate to the achieving of these aims with particular emphasis on the education of our younger visitors and also by the provision of easy access for the disabled.

Investment powers

Under the memorandum of articles of association, the charity has the power to make any investment which the trustees see fit. Investments are properly managed to ensure they are safe and within FCA protected schemes with investment sums not exceeding appropriate limits.

Structure Governance and Management

The Charity is governed by a board of trustees selected for their skills that match the needs of the charity. Trustees are appointed for a 3 year cycle but may apply for re-election after their term of office is completed. Trustees may only serve for 3 such cycles though may be re-elected beyond that timescale if it is in the interests of the Charity for this to happen. For this year the Chairman, who had completed 3 terms was re-elected for a further year to maintain continuity through the difficult covid and post covid period. Day to day operation of the attraction is delegated to a paid Manager and deputy. Events, Publicity and PR is delegated to a Marketing consultant.

Trustees meet monthly to administer the charity and meetings have included the Manager and reports are received from the marketing consultant. Both trustees and the Managers are supported in attending appropriate training courses and all receive full induction training.

Wimborne Minster Model Town

Trustees' Report

Risk Management

Risks to all aspects of the business are regularly reviewed and where identified appropriate policies implemented. The treasurer has delegated responsibility for managing financial risks and is assisted by an external qualified accountant. One trustee is charged with managing all other physical risks in relation to the site. HR risks are managed via an outsourced HR service. Health and safety has been outsourced to an appropriately qualified consultant. Reports from both of these consultants are received as required or necessary.

Review of the activities and future developments

General

The Charity meets its objectives by opening to the public from Easter to the end of October each year. All visitors pay an admission fee and this enables the charity to continue to operate. Pricing is based on age criteria but set at a level that is acceptable to all in society. To encourage attendance the charity organises special events and participates in activities put on in the town of Wimborne. In addition to the model of the Town we also offer educational facilities through a 1950's schoolroom and shop together with displays of historical timelines associated with the era and development of the Model Town. We also offer ancillary attractions including a small crazy golf course, model railway, dolls house exhibition and play areas for children. In this year we added two further exhibitions. The first is a display of nine panoramas featuring the locally famous Wareham Bears and the second a bespoke display of children's building sets described as "Life Before Lego". Feedback gained from visitors is generally excellent and the models, educational displays and our other attractions are very well received.

The winter maintenance period was dominated by long spells of poor weather which affected the number of external repairs we could undertake but the majority of necessary repairs and restoration were completed on time thanks to the hard work of the management team and volunteers.

The 2021 season saw us host 2 film crews from national television programmes: The Antiques Road Trip and Susan Calman's Grand Day Out. Their presence and subsequent publicity was a testimony to the extensive marketing and publicity organised by our Marketing Consultant, Greg Hoar which saw us featured on many occasions in both national and regional press as well as on television news programmes (South Today) and in regional radio programmes.

Financial - 2021 season

The 2021 trading season again commenced when the country was in a national lockdown preventing tourist attractions from opening. Fortunately, due to the gradual lifting of this lockdown we were only required to remain closed for 2 weeks of our trading season. For the following 5 weeks we were able to open our outdoor attractions; the model town itself and the children's play area but not any of our indoor exhibition rooms. These periods of full and partial closure affected our early season income and we were also unable to implement a planned admission ticket increase until mid-May when the restrictions lifted.

Once we re-opened our visitor numbers quickly returned to the level of previous years and during the peak holiday season considerably exceeded this. In addition, our turnover was considerably improved by both the increased admission charges and a government reduction in VAT payable on such charges.

Wimborne Minster Model Town

Trustees' Report

We only ran two events this year. The first, a vintage and steam vehicle day which proved to be extremely popular and well attended, being blessed by good weather. The second was a "bear day" sponsored by Wimborne Town Council. This again was very successful and well supported.

We finally received payment under our business interruption insurance policy for our Covid losses. As the policy had a 24-month indemnity period we were able to claim for both the 2020 and 2021 season losses and the overall sum in respect of both seasons (£51,493) is included in these accounts.

As a result of the business interruption, we sustained a reduction in our reserves of £12,500 in the 2020 season. This recovered in 2021 into a surplus of £136,294 though this figure does include some £51,493 relating to our insurance claim, plus £9,931 of covid grant monies, meaning our underlying revenue surplus was £67,999 for 2021 season.

Financial Year 21/22

Whilst we start the forthcoming year with a healthy bank balance, we face extensive repairs to our main exhibition room which is showing signs of extensive deterioration and we also need to carry out repairs to the exteriors of the other buildings.

We are also planning to introduce a new feature comprising a scale model of the Model Town itself as well as enhance our very popular crazy golf course. Both of these will require extensive remodelling of part of the gardens.

A number of our popular Wendy houses are also reaching the end of their lifespan and we need to consider replacements.

In addition, our EPOS system is no longer fit for purpose and we require a replacement.

Undertaking all or at least the majority of the above will enhance the Model Town and help to secure its future in the longer term.

All of the above require extensive financial investment. In this regard the board have prepared comprehensive estimates for each item and estimate that our total liabilities for this work will be £70,000. Whilst this is a substantial sum of money our exceptionally busy season; reduced VAT rate payable on admissions and payment of our insurance claim for Covid losses, means that we have a larger than expected surplus and the board are of the view that it is correct to plough this back into the business at this time rather than enhance our reserves which we deem to be sufficient for our possible future liabilities. However, in view of inflation and increasing wages due to rises in the living wage we are looking to increase our admission prices for the coming season.

Public benefit

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The paragraphs above set out the activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes by maintaining and displaying a scale model of the town as it was in 1950 and promoting knowledge of local social history with particular emphasis on younger visitors and easy access for the disabled. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

Wimborne Minster Model Town

Trustees' Report

Reserves policy and risk management

The trustees continue to meet on a monthly basis to review the current activities and make plans for the future. At the same time they examine any areas where there could be any risk to the smooth running operation of the charity and decide how best to minimise any impact that such risks could occasion, should they materialise.

At 31 October 2021, after reflecting bills accrued in this year but not paid, our total reserves are now £369,274 extensively higher than at the end of the previous trading year. Out of this at least £48,000 will be needed to cover the everyday running expenses during the time that we are closed, as we have virtually no income during this period. The trustee's policy is to maintain the free reserves to cover such specific costs, resulting from these five months of expenditure.

In addition, it is the trustee's policy to maintain a further reserve to cover any future deficit in our trading income. The trustees have allocated £45,000 to cover this eventuality as this would have a knock-on effect to the following closed season.

In addition, we retain some £90,000 for further long term site redevelopment or repair as two of our other buildings require extensive maintenance.

Donations

Donations collected from the Holloway fountain during 2021 amount to £18.27. This sum will be donated to Streetlight, a local charity supporting Wimborne youth.

In addition, the Charity recognises the value of volunteer services as being £90,000.

Independent examiners

A resolution will be proposed at the Annual General Meeting that PFK Francis Clark be reappointed as independent examiners to the charity for the ensuing year.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of Section 415A of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 21 March 2022 and signed on its behalf by:

.....
I M Stevenson JP. Chair of Trustees
Trustee

Wimborne Minster Model Town

Statement of Trustees' Responsibilities

The trustees' (who are also the directors of Wimborne Minster Model Town for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees' to prepare financial statements for each financial year. Under company law the trustees' must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees' are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees' are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21 March 2022 and signed on its behalf by:

.....
I M Stevenson JP. Chair of Trustees

Wimborne Minster Model Town

Independent Examiner's Report to the trustees of Wimborne Minster Model Town

I report to the trustees on my examination of the accounts of the Charitable Company for the year ended 31 October 2021.

Responsibilities and basis of report

As trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
Anne-Marie Gates FCCA FCA (a partner of) PKF - Francis Clark
Chartered Accountants

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

22 March 2022

Wimborne Minster Model Town

Statement of Financial Activities for the Year Ended 31 October 2021 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	13,973	203	14,176
Charitable activities	3	243,058	-	243,058
Other trading activities	4	25,739	-	25,739
Investment income	5	380	-	380
Total Income		<u>283,150</u>	<u>203</u>	<u>283,353</u>
Expenditure on:				
Raising funds	6	(12,060)	-	(12,060)
Charitable activities	7	(134,999)	-	(134,999)
Total Expenditure		<u>(147,059)</u>	<u>-</u>	<u>(147,059)</u>
Net income		<u>136,091</u>	<u>203</u>	<u>136,294</u>
Net movement in funds		136,091	203	136,294
Reconciliation of funds				
Total funds brought forward		<u>230,966</u>	<u>2,014</u>	<u>232,980</u>
Total funds carried forward	19	<u><u>367,057</u></u>	<u><u>2,217</u></u>	<u><u>369,274</u></u>

Wimborne Minster Model Town

Statement of Financial Activities for the Year Ended 31 October 2021 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	18,095	68	18,163
Charitable activities	3	66,619	-	66,619
Other trading activities	4	10,622	-	10,622
Investment income	5	677	-	677
Total Income		<u>96,013</u>	<u>68</u>	<u>96,081</u>
Expenditure on:				
Raising funds	6	(4,716)	-	(4,716)
Charitable activities	7	<u>(116,360)</u>	<u>-</u>	<u>(116,360)</u>
Total Expenditure		<u>(121,076)</u>	<u>-</u>	<u>(121,076)</u>
Net (expenditure)/income		<u>(25,063)</u>	<u>68</u>	<u>(24,995)</u>
Net movement in funds		(25,063)	68	(24,995)
Reconciliation of funds				
Total funds brought forward		<u>256,029</u>	<u>1,946</u>	<u>257,975</u>
Total funds carried forward	19	<u><u>230,966</u></u>	<u><u>2,014</u></u>	<u><u>232,980</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

Wimborne Minster Model Town

Balance Sheet

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	34,648	36,542
Current assets			
Stocks	15	1,984	1,776
Debtors	16	13,229	5,832
Cash at bank and in hand		<u>340,969</u>	<u>207,760</u>
		356,182	215,368
Creditors: Amounts falling due within one year	17	<u>(21,556)</u>	<u>(18,930)</u>
Net current assets		<u>334,626</u>	<u>196,438</u>
Net assets		<u>369,274</u>	<u>232,980</u>
Funds of the charity:			
Restricted funds		2,217	2,014
Unrestricted income funds			
Unrestricted funds		<u>367,057</u>	<u>230,966</u>
Total funds	19	<u>369,274</u>	<u>232,980</u>

For the financial year ending 31 October 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 21 March 2022 and signed on their behalf by:

.....
I M Stevenson JP. Chair of Trustees
Trustee

Company Registration Number: 02134529

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Wimborne Minster Model Town is a registered charity, registration number 298116, company number 02134529, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' annual report.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Exemption from preparing a cash flow statement

The charity adopted Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. As explained in the trustee report the board have considered the uncertainty relating to the coronavirus pandemic and the impact on the charity's operations and finances in the short to medium term. In the opinion of the board, with the support of the Coronavirus Job Retention Scheme, corona virus grant funding and proactively managing cash-flow the charity has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis. The board have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves held and the additional coronavirus funding received for the charity to be able to continue as a going concern.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants

A grant that becomes receivable as compensation for expenses already incurred will be recognised in profit or loss in the same period in which the related expense is incurred.

Gift aid

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

Other trading activities

Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

Charitable activities

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

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

Heritage assets held are a permanent collection of model buildings showing Wimborne Minster Town as it was in 1950.

These assets are significant to the charity because the Charity's objects are restricted to advance through education, knowledge of the town of Wimborne Minster, its history, architecture, design and layout, including the social history, through the establishment and maintenance of a permanent collection of model buildings showing Wimborne Minster Town as it was in 1950. The assets are used by the charity for these purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	10% straight line basis
Site and gardens	10% straight line basis
Plant and equipment	20% straight line basis
Models	10% straight line basis
Exhibitions	20% straight line basis

In the year of addition a full year depreciation is charged and in the year of disposal no depreciation is charged.

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out basis (FIFO).

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against net incoming resources on a straight line basis over the periods of the lease.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

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

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

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations	4,042	203	4,245	1,615
Grants, including capital grants;				
Grants	9,931	-	9,931	16,548
	<u>13,973</u>	<u>203</u>	<u>14,176</u>	<u>18,163</u>

3 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Gift Aid tax relief	29,265	29,265	9,975
Admission fees	162,200	162,200	56,644
Covid insurance claim receipt 2020 and 2021	51,593	51,593	-
	<u>243,058</u>	<u>243,058</u>	<u>66,619</u>

4 Income from other trading activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Trading income;			
Shop income from sale of donated goods and services	15,463	15,463	6,432
Other trading income	6,528	6,528	3,466
Catering sales	3,748	3,748	724
	<u>25,739</u>	<u>25,739</u>	<u>10,622</u>

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	380	380	677

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Costs of goods sold	12,060	12,060	4,716
	12,060	12,060	4,716

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

7 Expenditure on charitable activities

	Total 2021 £	Total 2020 £
Site management	46,719	45,887
Rent and rates	1,577	1,909
Water, gas and electricity	6,075	4,131
Visitor centre service costs	1,969	1,328
Insurance	4,654	4,013
Repairs and maintenance	19,619	14,056
Visitor centre project	18,925	12,936
Publicity	6,718	4,779
Exhibition expenses	2,750	1,115
Legal and professional fees	2,424	2,278
Depreciation of fixed assets	9,973	8,886
Support costs	9,198	9,319
Governance costs (see note 8)	2,625	2,695
Wendy Street project	-	263
Life Before Lego Project	1,773	2,765
	<u>134,999</u>	<u>116,360</u>

8 Analysis of governance costs

Governance costs

	Unrestricted funds	Total 2021 £	Total 2020 £
	General £		
Independent examiner fees			
Examination of the financial statements	2,625	2,625	2,695
	<u>2,625</u>	<u>2,625</u>	<u>2,695</u>

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	9,973	8,886
Independent examiner's fee	<u>2,625</u>	<u>2,695</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages, salaries and subcontractors	41,482	43,126
National Insurance contributions	1,076	2,542
Pension costs	<u>347</u>	<u>2,971</u>
	<u>42,905</u>	<u>48,639</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
The average number of employees during the year was	<u>2</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

12 Taxation

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

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

13 Tangible fixed assets

	Land and buildings £	Models, plant and equipment £	Exhibitions £	Site and gardens £	Total £
Cost					
At 1 November 2020	156,529	58,022	4,764	53,139	272,454
Additions	-	-	4,000	4,079	8,079
At 31 October 2021	156,529	58,022	8,764	57,218	280,533
Depreciation					
At 1 November 2020	136,939	47,196	3,524	48,253	235,912
Charge for the year	4,060	3,354	1,251	1,308	9,973
At 31 October 2021	140,999	50,550	4,775	49,561	245,885
Net book value					
At 31 October 2021	15,530	7,472	3,989	7,657	34,648
At 31 October 2020	19,590	10,826	1,240	4,886	36,542

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

14 Heritage assets

Heritage assets not recognised in the balance sheet

Heritage assets held are a permanent collection of model buildings showing Wimborne Minster Town as it was in 1950.

The charity has not obtained a valuation of its donated heritage assets. It is impracticable because the model buildings comprise an exact 1/10th scale replica of Wimborne town centre as it was in 1950. The buildings in the centre of the town were individually surveyed at that time and the replicas were hand crafted in concrete, based on the plans drawn up from the survey. The original plans and construction formers have been lost in the interim years and a number of the key buildings in the actual town of Wimborne have been demolished over time. It is therefore now impossible to replicate the models.

These assets are significant to the charity because the Charity's objects are restricted to advance through education, knowledge of the town of Wimborne Minster, its history, architecture, design and layout, including the social history, through the establishment and maintenance of a permanent collection of model buildings showing Wimborne Minster Town as it was in 1950. The assets are used by the charity for these purposes.

15 Stock

	2021 £	2020 £
Stocks	<u>1,984</u>	<u>1,776</u>

16 Debtors

	2021 £	2020 £
Trade debtors	11,295	3,946
Prepayments	<u>1,934</u>	<u>1,886</u>
	<u>13,229</u>	<u>5,832</u>

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	12,267	6,405
Other taxation and social security	1,870	1,569
VAT grant repayable	3,759	7,371
Accruals	<u>3,660</u>	<u>3,585</u>
	<u>21,556</u>	<u>18,930</u>

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

18 Commitments

Other financial commitments

At the year end the charity had commitments under operating leases in respect of card terminals. The total amount of other financial commitments not provided in the financial statements was £Nil (2020 - £400).

19 Funds

	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 October 2021 £
Unrestricted funds					
<i>General</i>					
Retained Reserve	67,473	283,150	(137,086)	(16,128)	197,409
<i>Designated</i>					
Designated Fixed Asset Reserve	43,493	-	(9,973)	1,128	34,648
Adverse Weather	30,000	-	-	15,000	45,000
Repairs and Replacements	90,000	-	-	-	90,000
	<u>163,493</u>	<u>-</u>	<u>(9,973)</u>	<u>16,128</u>	<u>169,648</u>
Total Unrestricted funds	<u>230,966</u>	<u>283,150</u>	<u>(147,059)</u>	<u>-</u>	<u>367,057</u>
Restricted funds					
Minster Repair	1,798	203	-	-	2,001
Holloway fountain	216	-	-	-	216
Total restricted funds	<u>2,014</u>	<u>203</u>	<u>-</u>	<u>-</u>	<u>2,217</u>
Total funds	<u>232,980</u>	<u>283,353</u>	<u>(147,059)</u>	<u>-</u>	<u>369,274</u>

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

	Balance at 1 November 2019 £	Incoming resources £	Resources expended £	Balance at 31 October 2020 £
Unrestricted funds				
<i>General</i>				
Retained Reserve	92,536	96,013	(121,076)	67,473
<i>Designated</i>				
Designated Fixed Asset Reserve	43,493	-	-	43,493
Adverse Weather	30,000	-	-	30,000
Repairs and Replacements	90,000	-	-	90,000
	<u>163,493</u>	<u>-</u>	<u>-</u>	<u>163,493</u>
Total unrestricted funds	<u>256,029</u>	<u>96,013</u>	<u>(121,076)</u>	<u>230,966</u>
Restricted funds				
Minster Repair	1,798	-	-	1,798
Holloway fountain	148	68	-	216
	<u>1,946</u>	<u>68</u>	<u>-</u>	<u>2,014</u>
Total restricted funds	<u>1,946</u>	<u>68</u>	<u>-</u>	<u>2,014</u>
Total funds	<u>257,975</u>	<u>96,081</u>	<u>(121,076)</u>	<u>232,980</u>

Fixed asset reserve - In order to ensure that the charity has adequate funding for future requirements, an amount equal to the net book value of fixed assets is maintained in a designated fixed asset reserve.

Adverse weather reserve - It is the trustees' policy to maintain a reserve to cover any future deficit in trading income, £30,000 has been designated should we experience a poor trading season due to adverse weather as this would have a knock on effect to the following closed season.

Repairs and replacements reserve - The site buildings and facilities are now over 30 years. Programmes are in place to both maintain the models and renovate all the site buildings and facilities.

Wimborne Minster Model Town

Notes to the Financial Statements

Year Ended 31 October 2021

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	34,648	-	34,648
Current assets	233,965	120,000	2,217	356,182
Current liabilities	(21,556)	-	-	(21,556)
Total net assets	<u>212,409</u>	<u>154,648</u>	<u>2,217</u>	<u>369,274</u>

21 Related party transactions

There were no related party transactions in the year.