

**FRIENDS OF BIRMINGHAM MUSEUMS AND ART
GALLERY**

COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

Harwoods
Chartered Accountants
1 Trinity Place
Midland Drive
Sutton Coldfield
B72 1TX

FRIENDS OF BIRMINGHAM MUSEUMS AND ART GALLERY

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FRIENDS OF BIRMINGHAM MUSEUMS AND ART GALLERY

Trustees' Annual Report for the 2023 AGM

REFERENCE AND ADMINISTRATIVE INFORMATION OF THE CHARITY FOR THE YEAR ENDED 31 March 2023

Trustees

The Trustees held a total of seven Committee meetings, including the AGM and an Away Day at Blakesley Hall, from 1 April 2022 until 31 March 2023. Attendance at these events is shown in brackets.

Peter Miles	(7/7)	Chair
Bill Lane	(7/7)	Deputy Chair
Jim Wells	(7/7)	
Judith Hurst	(5/7)	
Rosalind McCarthy	(7/7)	
Jane Howell	(6/7)	
Stephen Hartland	(3/7)	
Tim Tolkien	(3/7)	
Peter Baker	(4/7)	
Pat Leadbeter	(2/2)	Elected 6 December 2022
Richard Moxon	(2/2)	Elected 6 December 2022
Councillor Kath Hartley	(0/6)	Council nominee
Councillor Peter Fowler	(0/1)	Council nominee – resigned May 2022
Councillor Darius Sandhu	(0/4)	Council nominee – appointed 28 June 2022
In attendance		
Birmingham Museums Trust's Representative	(4/6)	
Melissa Hughes	(7/7)	Administrator

Charity registration number

528895

Principal office

Friends of Birmingham Museums & Art Gallery
Soho House Museum
Soho Avenue
Birmingham
B18 5LB

Independent Examiner

Nick Burrows BA FCA
Harwoods Chartered Accountants
Registered Auditors
1 Trinity Place
Midland Drive
Sutton Coldfield
B72 1TX

FRIENDS OF BIRMINGHAM MUSEUMS AND ART GALLERY
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 March 2023

The Trustees present their report and the financial statements for the year ended 31st March 2023. Reference and administrative information set out on this page forms part of this report. The financial statements comply with current statutory requirements, the charity's Constitution, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

a. Principal Objective

The principal object of the charity, as declared in its current Constitution, approved in 2022, is *“to support and assist the Birmingham Museums and Art Gallery and to promote their use and enjoyment by the public. In furtherance of the above- . . . to provide money, by receipt of subscriptions, gifts, bequests or otherwise and by sale of artistic works or other trading activities such money to be applied either directly or after accumulation or investment.”*

In making its annual review of the aims, objectives and activities, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set.

b. Contributions and Acquisitions to Birmingham Museums Trust

During the year 2022-2023, the Friends made no contributions and acquisitions to Birmingham Museums Trust (BMT). In May 2022 the Friends were left a generous Legacy by Graham Underhill, a longstanding Member of the Friends. The Committee approached BMT and are working with them to use £30,000 of the Legacy to support a number of apprenticeships in 2023-2024.

c. Membership

At the end of March 2023, our total number of Members was 564, 48 fewer than in March 2022 when we had 612 Members – a decrease of 7.8%. This decrease has slowed a little since the year before when, at the end of March 2022, we had had an 8.2% decline in membership in the twelve months previously.

The number of leavers across the year in 2022-23 was 72, compared with 62 in 2021-2022, an increase of 13.9%. Members from whom we received no response to renewal reminders accounted for 21 leavers (29%). It is interesting to note the number of leavers that the change in direct debit provider accounted for. As a result of the change in providers to GoCardless in December 2022 due to Lloyds Bank closing their Teledebit service, some Members, perhaps for the first time in a while due to direct debits just 'rolling over' each year, questioned how much they used their membership, and with the cost of living increases, whether it was a justifiable expense. Although only around 12 actually stated reasons such as the change of provider, the Museum being closed and rising costs as reasons for cancelling their membership, I would estimate that the change of direct debit accounted for around 27 lost Members, who cancelled their direct debit based memberships within a few weeks of the notification being mailed out.

However, despite an increased number of leavers, a rise in new Members has counterbalanced this, meaning that the decline in membership rates has actually slowed. This follows on from the year before when the rate had also slowed from 13.8% to 8.2%. The number of new Members in 2022-2023 was 20, compared with just 7 in the previous year, an increase in membership uptake of almost threefold.

This is positive news, and taking into account the number of Members who cancelled due to the direct debit change, means that we are potentially in a stronger position this year. The rate of new memberships being taken up has increased substantially and the number of leavers slowed. In fact, if we take into account the number of people who cancelled due to the move to GoCardless, we would have lost only 45 Members over the last year, as opposed to 62 the year before. With the much wider distribution of 'Artefacts', we hope that this rise in interest and membership will be sustained over the coming year.

d. Social Events

In the last 12 months a Friends Events Sub-Committee has convened following the growth in confidence in getting together after the pandemic and has been able to deliver a successful programme. The Events Sub-Committee has concentrated on arranging local visits where Friends can arrive independently and easily by public transport and benefit from a special tour, usually with refreshments provided. With the temporary closure of BMAG, we have also looked to support BMT's Historic Properties with visits.

During 2022-2023 there have been 11 events arranged, comprising a mixture of talks and visits. In total, these events delivered £671.49 net profit. They included a talk by Dr David Symons at Soho House, which was part of an enjoyable Christmas function with wine; a presentation by Henrietta Lockhart at Winterbourne; a talk/tour by Jane Howell in the BMAG Round Room; and a conversation with BMT's Joint CEOs in the Waterhall.

The visits and tours included Birmingham St Philip's Cathedral and the West Midlands' Police Museum.

Going forward our aim is to have an activity every month and plans are already well progressed for visits to the Whistle Factory, Selly Manor House, a 'Meet the Committee'/Christmas do at Soho House and a return to the popular Police Museum. Ideas in development are Coventry Cathedral, Leamington Spa Pump rooms, Winterbourne House and Stourbridge Glass Museum. We will also review the options and economics of reinstating coach trips to venues in the wider Midlands not easily accessible by public transport.

We are always looking to volunteers to help with organising, hosting and making links with venues and speakers, for which it is not a requirement to be a Trustee.

e. Friends Magazine

In December 2022 PW Media, the publishing company with whom the Friends have produced 'Artefacts' for many years, entered into voluntary liquidation. We were delighted that PB&J Publishing, run by Jess Ronan and Paul Blyth, the longstanding designer of 'Artefacts', took over the magazine's publication, enabling us to continue to produce the Spring 2023 edition of 'Artefacts' on schedule and with no additional cost to the Friends. In order to ensure the continued viability of the magazine, 'Artefacts' now uses a 'self-cover', making it easier to recycle and enabling the magazine to be 40 pages instead of the usual 36.

'Artefacts' has continued to receive compliments and we receive requests to include a large variety of listings and feature articles. Over 4,000 copies are printed, which are distributed to venues across the West Midlands. 'Artefacts' assists us to increase our profile, to increase our Membership, to publicise our events programme and to raise awareness of our work and the work of BMT amongst a wider audience. Melissa Hughes continues to perform the role of Editor.

f. Priorities for the Year 2022-2023 – and how were these achieved?

2022-2023 was a year in which things began to move towards a 'new normal'. The Friends' Committee met in person again whilst retaining the option for Members to attend meetings online, 'Artefacts' continued to be printed on a quarterly basis and the Friends' Events programme restarted, but unfortunately attendee numbers were lower than they had been pre-pandemic.

Last year, the Committee identified eight priorities for the coming year:

1. Continuing to work with BMT to understand their future plans in order that the Friends can anticipate the manner of support which might be required.

This was particularly pertinent following the closure of BMAG for essential maintenance works until 2024. The Friends' Chair and Administrator continued to hold monthly meetings with Rachel Cockett, BMT's Director of Development. Rachel Cockett also presented a regular update at the Committee Meetings. The Committee were kept informed about BMT's plans, including BMAG's redevelopment and its 'pop up' reopening for the 2022 Commonwealth Games.

2. Planning and preparing for the closure of the Friends' Office in May 2022 and the subsequent change in operations as a result of the BMAG Redevelopment.

In May 2022, due to the closure of the offices in BMAG for essential electrical upgrade work, the Friends were delighted to move to a new office in Soho House Museum, one of BMT's Historic Properties. The Friends held a successful and well attended Christmas

- 'Meet the Committee' session at Soho House Museum, enabling Member and Committee Members to visit the Friends' office.
3. **Recruiting new Trustees and an Honorary Treasurer.**
Whilst the position of Honorary Treasurer remains vacant, there are currently no vacancies on the Committee as two new Trustees have been recruited.
 4. **Developing a Friends' Vision and a Strategy for 2024, to tie in with the Reopening of BMAG.**
The Committee had drafted a Vision document, but this was on hold until BMT knew more about funding and dates for BMAG's reopening. In the meantime, the Friends were focusing on promoting the Historic Properties.
 5. **Holding a Committee Away Day.**
The Committee held an Away Day at Blakesley Hall on 22nd June 2022. The Away Day was led by Vanessa Swann, an external facilitator. It enabled the Committee to discuss opportunities and ideas and to consider the Vision for the Friends. In light of recent changes in the Committee, it also gave the Committee the chance to get to know each other.
 6. **Developing the Friends' online presence – website and social media (e.g. Facebook, Twitter) – in scale and quality.**
Melissa Hughes continued to update the Friends' Facebook page on a weekly basis, using the Friends' Acquisition Database. The Friends E-newsletter continued to keep Members up-to-date and the website was regularly updated with news and articles which had been published in 'Artefacts', as well as news from partner organisations. The comprehensive Friends' Acquisitions Database had been uploaded onto the Friends' website, and images had been added.
 7. **Raising awareness of the Friends and increasing the Friends membership.**
Membership numbers had continued to decline. The Committee recognised the importance of addressing this issue. It was hoped that the reinstatement of 'Artefacts', the development of the Friends' Events programme, and the improvement of the Friends Membership offer would encourage those who had allowed their Membership to lapse during the pandemic to re-join and attract new Members. Melissa Hughes was working with PB&J Publishing to extend the distribution of 'Artefacts'.
 8. **Seeking volunteer support to provide further support across the organisation.**
A number of the Friends' Trustees had worked together to develop the Friends' Events programme.
- g. **Priorities for the current Year 2023-2024**
The Committee acknowledge the challenge of promoting BMT and the Friends whilst BMAG – BMT's flagship site - remains closed. The Committee recognise the importance of developing the Friends' Membership offer, raising awareness of the Friends and enabling the organisation to strengthen and develop. This is a particular challenge during BMAG's closure.
1. **Continuing to work with BMT to understand their future plans in order that the Friends can anticipate the support which might be required.**
 2. **Developing a Friends' Vision and a Strategy to tie in with the Reopening of BMAG.**
 3. **Recruiting an Honorary Treasurer.**
 4. **Continuing to develop the Friends' online presence in scale and quality.**
 5. **Seeking new ways to raise awareness of the Friends, reach new audiences and increase the Friends Membership.**
 6. **Continuing to develop the Friends' Events programme.**
 7. **Developing volunteer support to provide further support across the organisation.**
 8. **Identify ways to increase revenue to support the running of the Friends.**
 9. **Identify and develop relationships with organisations who might be willing to provide special offers and discounts to the Friends in order to improve the Membership offer.**

STRUCTURE, GOVERNANCE AND MANAGEMENT

- a. **Constitution**
The principal object of the charity is as declared in the current Constitution of the charity, approved in 2022.
- b. **Method of Appointment or Election of Committee**
The management of the charity is the responsibility of the Committee. Its members are the Trustees of the charity and are approved by the membership under the terms of the Constitution. This also allows for additional members to be co-opted when necessary.

The officers are appointed by the Committee and approved by the meeting of members.

The Constitution of the charity provides for the Museum Director to be a member of the Committee. Sara Wajid and Zak Mensah, BMT's Joint CEOs, have delegated this role to Rachel Cockett, Director of Development. Furthermore, Birmingham City Council is entitled to appoint two Councillors to the Committee. The current Councillors attend our meetings regularly and have contributed greatly to our deliberations at various times. The Museum's Joint CEOs and the Birmingham City Councillors are non-voting members of the Committee.

There were two vacancies on the Committee and two nominations had been received. All the existing Committee members have participated enthusiastically over the year, and we are very grateful for their contributions. The Committee held six Committee meetings during the year. Individual members have collaborated in specific projects and Sub-Committees outside of the official meetings, enabling the formal meetings to be effective.

The Trustees must be members of the charity. They have no beneficial interest in the charity. All Trustees and volunteers give their time voluntarily and receive no benefits from the charity.

c. Organisational Structure and Decision Making

The Association was established in 1931 and is constituted under a Charity Commission Scheme dated 22 May 1969 and is a registered charity, number 528895. It is regulated by its Constitution approved by the Annual General Meeting, 13 September 2022.

d. Risk Management

The Committee has assessed the major risks to which the charity is exposed, in particular those related to its operations and finances. We are satisfied that the procedures for managing our finances are sound.

e. Office and Administration

We are very grateful to Lynda Perrin, our Bookkeeper, for all her dedication and hard work keeping the Friends' accounts in order, as well as her assistance in many other aspects of the Friends, including proof reading Artefacts! Sarah Farnan, our Membership Secretary, continues to be an asset to the Friends with all her enthusiasm and hard work. Melissa Hughes continues as our Administrator and Editor of the Friends' quarterly magazine, 'Artefacts'. We would like to thank Lynda, Sarah and Melissa for all their hard work and professionalism.

Unfortunately, with BMAG having been closed due to ongoing essential maintenance work, the Friends' Information Desk in the Industrial Gallery has been closed.

f. Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for

safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

FINANCIAL REVIEW

The Committee confirm that the annual report and financial statements of the charity have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice 'Accounting and reporting by Charities' - SORP applicable to charities preparing their accounts in accordance with FRS 102.

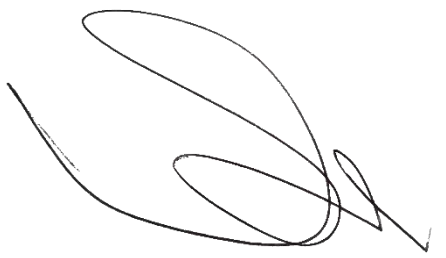
The Reserves were built up in the late 1970s, mainly through the sale of works donated through the Friends and are all Unrestricted Funds, none of these or subsequent donations received being designated or restricted for a particular purpose. The major part of these Reserves has been invested on the Friends' behalf by the Trustees giving discretion to our Investment Manager, Brewin Dolphin, within the overall Investment policy set by the Trustees, which is to limit risk while aiming for long-term growth of capital and income. There is an international spread of our investments both in equities and in fixed interest securities.

The Investment Sub-Committee has met once this year. At the December 2022 Committee Meeting, the Committee unanimously agreed to move the Friends' Investment Portfolio from Risk Category 5 to Risk Category 6, in turn, increasing the equity exposure and accepting a greater level of potential risk/volatility in anticipation of greater returns over the long term. The Committee instructed Brewin Dolphin to make this change. The Friends' Investment Policy Statement was updated accordingly.

The Trustees annual report has been approved by the Trustees on 4th July 2023 and signed on their behalf by:



.....
Peter Miles, Chair



.....
William Lane, Deputy Chair

FRIENDS OF BIRMINGHAM MUSEUMS AND ART GALLERY

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF BIRMINGHAM
MUSEUMS AND ART GALLERY FOR THE YEAR ENDED 31 March 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 10 to 16.

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 confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Nicholas Burrows FCA

Harwoods, Chartered Accountants
1 Trinity Place
Midland Drive
Sutton Coldfield
West Midlands
B72 1TX

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**Statement of Financial Activities
for the year ended 31 March 2023**

	Note	Total funds 2023 (all unrestricted) £	Total funds 2022 (all unrestricted) £
Income			
Donations and legacies	3	71,233	3,120
Income from charitable activities	4	14,080	14,377
Investment income		17,735	13,800
Other income	5	-	58
Total income		103,048	31,355
Expenditure			
Costs of raising funds	6	5,733	5,468
Expenditure on charitable activities	7	28,422	39,607
Total expenditure		34,155	45,075
Net income/ (expenditure) before net gains/(losses) on investments		68,893	(13,720)
Net gains (losses) on investments	11	(41,538)	1,058
Net income/(expenditure) and net movement in funds for the year		27,355	(12,662)
Total funds brought forward		570,887	583,549
Total funds carried forward	15	598,242	570,887

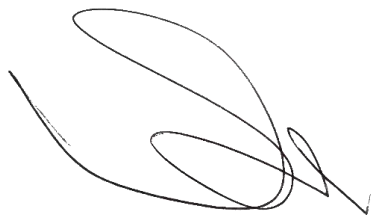
**Balance Sheet
as at 31 March 2023**

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	10	-	-
Investments	11	568,969	538,979
Total fixed assets		<u>568,969</u>	<u>538,979</u>
Current assets			
Debtors	12	2,459	1,341
Short term deposits		9,661	14,021
Cash at bank and in hand		21,442	21,485
Total current assets		<u>33,562</u>	<u>36,847</u>
Liabilities			
Creditors: amounts falling due in less than one year	13	(4,289)	(4,939)
Net current assets		<u>29,273</u>	<u>31,908</u>
Net assets		<u>598,242</u>	<u>570,887</u>
 Represented by: Unrestricted funds	 15	 <u>598,242</u>	 <u>570,887</u>

The financial statements were approved by the Trustees on 4th July 2023 and signed on their behalf by:



.....
Peter Miles, Chair



.....
William Lane, Deputy Chair

The notes on pages 12 to 16 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2023

1. Legal Status of the Charity

Friends of Birmingham Museums and Art Gallery is a charitable unincorporated organisation in England & Wales, which is regulated by its Constitution approved by the Annual General Meeting, 13 September 2022.

The address of the charity's principal place of business can be found on the reference and administration page.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value.

The financial statements have been prepared on the going concern basis and 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) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £1.

Fund Accounting

Unrestricted income funds comprise those funds, which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by the donor. During the reporting period and in the previous year the charity had no restricted or designated funds.

Income

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 income receivable can be measured reliably. Subscriptions including Gift Aid are recognised when received.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor of the estate has communicated in writing both the amount and settlement date.

Notes to the Financial Statements for the year ended 31 March 2023 (cont'd)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Tangible Fixed Assets

Tangible fixed assets consist of collection boxes, which are treated as non-depreciable. Computer equipment is depreciated on a 3-year straight line basis.

Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Current Asset Investments

Current asset investments are short-term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Notes to the Financial Statements for the year ended 31 March 2023 (cont'd)

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

	Total Funds 2023 (unrestricted) £	Total Funds 2022 (unrestricted) £
3. Income from Donations and Legacies		
Donations	1,268	120
Legacy	69,965	3,000
	<u>71,233</u>	<u>-3,120</u>
4. Income from Charitable Activities		
Members Subscriptions	11,909	14,377
Members Events	2,171	-
	<u>14,080</u>	<u>14,377</u>
5. Other income		
Bank compensation	-	58
	<u>-</u>	<u>58</u>
6. Costs of Raising Funds		
Investment Management Costs	5,733	5,468
	<u>5,733</u>	<u>5,468</u>
7. Expenditure on Charitable Activities		
Contributions to BMAG	-	15,534
Contribution To BMT Conservation	1,000	-
Events Expenditure	2,340	
Governance and Support Costs	25,082	24,073
	<u>28,422</u>	<u>39,607</u>
8. Analysis of governance and support costs		
Staff costs – salaries	16,878	16,517
Payroll administration	219	204
Office costs	485	505
Independent examiner	1,890	1,890
AGM expenses	781	210
Printing and postage	3,549	2,769
Bank charges	265	283
Insurance	949	914
Bad debt	-	485
Other costs	66	296
	<u>25,082</u>	<u>24,073</u>

The average number of staff employed during the year was 2 (2022: 2).

No employee received employee benefits in the year in excess of £60,000 (2022: nil)

Notes to the Financial Statements for the year ended 31 March 2023 (cont'd)

9. Related party transactions and trustees' remuneration and expenses

No trustee or any person connected with them received any remuneration or benefits in kind during the year (2022: £nil).

No trustee received reimbursement of travel expenses during the year (2022: £nil.)

There are no related party transactions during the period (2022: £ nil).

10. Fixed Assets

	Collection Boxes £	Computer Equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	4,978	883	5,861
Depreciation			
At 1 April 2022 and 31 March 2023	4,978	883	883
Net Book Value			
At 1 April 2022 and 31 March 2023	-	-	-

11. Investments

	2023 £	2022 £
Market Value at 1 April 2022	538,979	540,576
Invested	70,000	
Investment Management Fees	(5,672)	(5,468)
Change in Cash	7,200	2,814
Gains (losses) in year	(41,538)	1,057
Market Value at 31 March 2023	568,969	538,979
Investments at fair value comprise:		
Equities	342,855	309,812
Other Investments/securities	226,114	229,167
	568,969	538,979

12. Debtors

	2023 £	2022 £
Prepayments and accrued income	626	128
Gift Aid	1,833	1,213
	2,459	1,341

Notes to the Financial Statements for the year ended 31 March 2023 (cont'd)

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,948	4,405
Other creditors: PAYE	341	534
	<u>4,289</u>	<u>4,939</u>

14. Summary of movement in funds – all unrestricted

	2023	2022
	£	£
At 1 April 2022	570,887	583,549
Income	103,048	31,355
Expenditure	(34,155)	(45,075)
Losses/Gains on Investments	(41,538)	1,058
At 31 March 2023	<u>598,242</u>	<u>570,887</u>

15. Analysis of Net Assets between Funds – all unrestricted

	2023	2022
	£	£
Tangible Assets	-	-
Fixed Asset Investments	568,969	538,979
Cash at bank and in hand	21,442	21,485
Other current assets	12,120	15,362
Current liabilities	(4,289)	(4,939)
Total	<u>598,242</u>	<u>570,887</u>