

Registered Charity Number: 802547

THE MAIDSTONE MUSEUMS' FOUNDATION

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2021

THE MAIDSTONE MUSEUMS' FOUNDATION

REPORT OF THE TRUSTEES OF THE MAIDSTONE MUSEUMS' FOUNDATION

For the year ended 31 December 2021

The trustees present their report and financial statements of The Maidstone Museums' Foundation for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity'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 published in October 2019.

Structure, governance and management

The trust fund was created and defined by a constitution dated 15 September 1988, as amended in 1989, 2005, 2007, 2014, with further proposed amendments in 2022. The trust was registered as a Charity on 18 December 1989 (number 802547).

The Charity's principal office address is:-

Maidstone Museum
St Faith's Street
Maidstone
Kent ME14 1LH

The Charity is administered by a Board of Trustees ('board'), each of whom must be a paid-up member of Maidstone Museums' Foundation (MMF). The trustees comprise individuals with appropriate skills to properly manage the Charity's assets and apply those assets in accordance with the constitution. The Board comprises Officer members (Chairman, Vice-Chair, Secretary, Treasurer) and up to seven ordinary members. The officer positions are elected annually by the Board at the first Board meeting after the Annual General Meeting (AGM).

Details of the trustees who served on the board during 2021 and to date are as follows:-

Mr M Baker	<i>(Chairman)</i>	Mrs F Wilson	<i>(Vice Chair)</i>
Mr S Farrant	<i>(Treasurer)</i>	Mr T Sturgess DL	<i>(Secretary)</i>
Mrs J Lloyd		Mr W Stotesbury	
Mrs M Webb	<i>(appointed 10 June 2021)</i>	Mr I White	
Mr M Evans		Mr P Harper	<i>(appointed 14 April 2022)</i>
Mr J Newcomb	<i>(resigned 7 January 2021)</i>	Mr D Pickett	<i>(resigned 8 July 2021)</i>

The governing constitution has also permitted the Board to invite the elected Councillor Chair (and / or at the Chair's discretion, the Vice Chair) of Maidstone Borough Council's (MBC) Economic Regeneration and Leisure Committee (ERLC), to be a Board member to secure good working relations with that committee, given MBC's overarching management responsibilities for the Museums, and the fact that elected Councillors are allowed to hold such external positions on a declared basis. Between January 2021 and June 2021 Mr P Harper (Chairman, ERLC, MBC) served in that capacity. With effect from July 2021 he was succeeded by Mr M Round (Chair, ERLC, MBC) and Mr S Webb (Vice Chair, ERLC, MBC). As MBC is changing in 2022 from Committee to Cabinet style governance there will be a proposal at MMF 2022 AGM to amend the governing constitution to delete all references to the elected chair and vice-chair of MBC Economic Regeneration and Leisure Committee as this committee will no longer be in existence.

Trustees are elected to hold office for a three-year term. The following trustees will have come to the end of their three year term of office at the 2022 AGM: Mr M Baker, Mr S Farrant, Mr W Stotesbury and Mrs F Wilson. All four are happy to seek re-election. In addition, Mr P Harper also stands for re-election, having joined the board since the last AGM. It is with regret that Mrs J Lloyd will stand down from the board at the 2022 AGM.

The governing constitution also allows the board to co-opt up to three additional members as 'observer members', without voting rights. During 2021, one observer member was co-opted from the paid staff of Maidstone Borough Council (MBC), which operates the Maidstone Museums, in addition to the most senior Museums' Manager (Museum Director) who is ex-officio a board member without voting rights:

Ms V Barlow *(Museum Director, and ex-officio)*
Mrs E Palmer *(Public Programming Manager, Maidstone Museum, co-opted observer member)*

THE MAIDSTONE MUSEUMS' FOUNDATION

REPORT OF THE TRUSTEES OF THE MAIDSTONE MUSEUMS' FOUNDATION

For the year ended 31 December 2021

(continued)

Structure, governance and management (continued)

Whilst the MBC representatives have had no voting rights, they have continued to provide vital links between the Maidstone Museums and the Charity thereby ensuring the Charity's objective continues to be fulfilled as efficiently as possible.

Any changes in non co-opted/ex-officio trustees during the year are subject to formal approval by all trustees in office.

Whilst the constitution requires the Board to meet no less than four times each year, during 2021 there were twelve meetings held, virtually via Zoom, due to the Coronavirus pandemic up until July, and then in person for the remaining months of the year but with regard to lockdown unwinding government guidance. During 2021, the Board has continued to be aware of the need to ensure the Charity is as fully compliant with Charity Commission guidance as possible as it works to meet its charitable objective.

Sir Robert Worcester KBE, KL remains the Charity's first President. Sir Robert was MMF's first Life Member and, as President, now takes a keen and enthusiastic interest in the Charity's development and activities. As President, Sir Robert is not a trustee or Board member and therefore has no voting rights should he attend to observe Board meetings.

Objectives and activities

The objective of the Charity is to further the education of the public by the promotion, support, assistance and improvement of the Maidstone Museums and Art Gallery. Its activities reflect this objective.

Public benefit

In continuing to manage the Charity's activities and finances during 2021 and to date, the trustees were aware of, and had due regard to, the Charity Commission's guidance on public benefit.

Key achievements and performance

The Charity continued to support The Maidstone Museums & Art Gallery during 2021. Mainstream unrestricted funds primarily came from membership subscriptions and donations from the general public and local businesses.

The Charity's trustees are pleased to report that, despite the restricting impact of the Covid -19 pandemic which saw the Museums continue to be shut to the public for the first half of 2021, the year was successful as the charity's work of supporting the Museums in Maidstone continued behind the scenes. The key objectives of enabling the development and improvement to visitors' access, knowledge and understanding of the many items on display and in store were furthered and included discussions and offering of views as stakeholder contributions towards the formulation of MBC's strategy for the Museums' future development, combined with the promotion of the Museums to MMF's expanding membership. It was also possible to restart member events from September 2021.

THE MAIDSTONE MUSEUMS' FOUNDATION

REPORT OF THE TRUSTEES OF THE MAIDSTONE MUSEUMS' FOUNDATION

For the year ended 31 December 2021
(continued)

Unrestricted fund activities

Central to the Charity's operations was the continuation and growth of the Friends' membership scheme. Ivan White (trustee) continued in his role of Membership Secretary as well as overseeing the promotional activities of the MMF at the 'Pop up' shop in Fremlins Walk, Maidstone when Covid restrictions allowed. Whilst it has not been possible to fully restart regular newsletters as planned during 2021, the Charity's Friends' scheme continued to be supported by our Website presence supplemented by emailed or posted notifications of events.

The new MMF website (<http://maidstonemuseumsfriends.org.uk>) launched in August 2021 is proving popular and it was always the board's hope that this additional on-line presence would not only enhance its ability to keep in regular contact with those who have committed to become Friends, but also encourage further expansion of the Friends membership scheme, as well as securing new and lasting contacts in the local community to further promote the Maidstone Museums. With membership renewals and subscriptions reaching a 10 year high in 2021, this seems to be turning into reality. The board does, however, fully respect and accept that certain subscribing members are without on-line access, and consideration and action to better address the communication challenges faced by those members will continue in 2022.

In terms of membership numbers, and despite the impact of Covid, MMF continued to see a healthy number of people taking out or renewing memberships in the year, such that at the end of December 2021 the Charity had a total of 8 corporate members together with 33 single members, 9 individual 10 year members, 7 individual 25 year members, 24 couples, 123 families and 42 life members (31.12.2020 - 6 corporates, 35 singles, 26 couples, 4 individual 10 year members, 7 individual 25 year members, 81 families and 43 life members). Effectively these numbers confirm that MMF's cumulative impact at 31 December 2021 in attracting supporter interest in the Museums was represented by more than 600 (2020: 460) people and 8 local businesses.

Of particular note in the above comparisons has been the continued interest shown in family memberships. This is largely attributable to the ever-strengthening links which have been established in recent years with the local Valley Invicta Grammar School through the continued work of Jan Lloyd and Trevor Sturgess, trustees. Invitations to Year 7 students resulted in new family memberships. The annual Carol concert held outside the Museum to celebrate the Christmas season with students and parents was able to go ahead in December 2021 which was a welcome return after the Covid restrictions of 2020.

When it was safe to do so amid the Covid restrictions, a small group of trustees lead by Mike Evans also assisted in providing their time for occasional garden maintenance at the main Museum site.

During 2021 the trustees worked with the Museums team to consolidate and implement plans to attract on-going funding streams via the developed website and also the introduction of contactless giving devices, both of which have started to generate income to be used to benefit the Museums post lockdown.

The Charity continued to benefit from being able to use an empty retail unit in Fremlins Walk Shopping Centre, Maidstone under a renewable annual lease which is cost neutral for the Charity as the Shopping Centre pays the business rates – this donation in kind is much appreciated by the trustees. The unit continues to be used as a 'Pop Up Shop' to bring the presence of the Museum to the attention of Maidstone's shoppers. It has been manned by volunteers and MMF trustees. The MMF Board believes the initiative has been well received. The lease has been extended for a further year covering 2022.

The financial results for 2021 on a day to day basis reflect the work of the trustees in order to ensure that the Museums will continue to be well supported now that post-Covid visitors are returning, and others not yet familiar with the Museum offerings consider finding out more of what the valuable and unique collections held in Maidstone have to offer.

THE MAIDSTONE MUSEUMS' FOUNDATION

REPORT OF THE TRUSTEES OF THE MAIDSTONE MUSEUMS' FOUNDATION

For the year ended 31 December 2021
(continued)

Restricted fund activities

The Board continued to manage the remaining restricted funds held on the Education Fund during 2021.

In addition, the board have been involved with evolving plans to create a new Archaeology Gallery in the main Maidstone Museum over the next few years. At the time of approving these accounts the board awaits final detailed costings of the project in order to then commence a campaign to secure matched funding in order to progress the plan, and make it reality.

A separate restricted fund will be established for this purpose during 2022.

In all its fundraising activities, the Board adheres to its fundraising policy and principles which are available on its website.

Financial review

The financial outcome of the Charity's activities outlined above are set out on page 6 in summary and, on page 10 in detail.

Total income for the year amounted to £11,800 (2020 - £7,427) of which £nil (2020 - £215) was received for restricted purposes. Details are set out in Note 2, whilst Notes 6 and 7 of the accounts show how the income was allocated between the various funds.

Income from new and renewed membership subscriptions amounted to £4,725 (Note 2) which was a ten year high for the Charity, and this was particularly pleasing and encouraging, given the impact of Covid on museum access in 2020 and 2021. Unrestricted fund donations received in the year exceeded £3,500. Additionally, income included £1,955 of donations in kind, being charitable business rates paid at source for occupation of the Pop-Up Shop to 31 December 2021, which were funded by Fremfords Shopping Centre.

Expenditure for the year totalled £8,167 (2020 - £4,473). Further details are provided in Note 3 to the accounts and Notes 6 and 7 show how the expenditure was allocated between the Charity's various funds.

Given that the Charity had total fund balances of £11,833 at the start of the year, the net increase in charitable funds of £3,633 during 2021 meant that its overall net assets, reflected by the various closing fund balances, totalled £15,466 at 31 December 2021.

Reserves and reserves policy

Restricted funds are held and expended in accordance with Donors' instructions as and when grant requests are received or authorised from the Maidstone Museums, considered by the Board, and approved. The Trustees believe that the funds had been applied appropriately to 31 December 2021 and that the remaining balance totalling £1,668 was accurately stated as set out at Note 7.

At 31 December 2021, the Charity's unrestricted reserves amounted to £13,798 as shown at Note 6 in the accounts (General fund £10,983; Designated unrestricted funds totalling £2,815).

REPORT OF THE TRUSTEES OF THE MAIDSTONE MUSEUMS' FOUNDATION

For the year ended 31 December 2021
(continued)

Reserves and reserves policy (Cont.)

The Trustees' intention is to retain a balance of unrestricted reserves sufficient to enable them to continue to fund recurring and unanticipated qualifying charitable expenditure as it arises. The unrestricted general fund balance at 31 December 2021 was considered sufficient to cover the anticipated recurring and expected annual unrestricted expenditure for 2022, which is expected to be no more than £6,000.

The trustees therefore believe the Charity continued to remain financially sound at 31 December 2021 and they hope to build on this position during 2022 by attracting further income to be applied in fulfilling grant applications to meet the Charity's objectives.

Approved by the trustees on

.....
M BAKER
CHAIRMAN

THE MAIDSTONE MUSEUMS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>	<u>2020 Total funds</u>
INCOME FROM:					
Donations		11,102	-	11,102	7,007
Charitable trading		698	-	698	412
Investments		-	-	-	8
Total	2	<u>11,800</u>	<u>-</u>	<u>11,800</u>	<u>7,427</u>
EXPENDITURE ON:					
Raising funds		3,996	-	3,996	436
Charitable activities		1,167	-	1,167	786
Other		3,004	-	3,004	3,251
Total	3	<u>8,167</u>	<u>-</u>	<u>8,167</u>	<u>4,473</u>
NET INCOME					
		3,633	-	3,633	2,954
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY					
	6,7	<u>10,165</u>	<u>1,668</u>	<u>11,833</u>	<u>8,879</u>
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER					
	6,7	<u>£13,798</u>	<u>£1,668</u>	<u>£15,466</u>	<u>£11,833</u>

The notes on pages 8 to 12 form part of these accounts

THE MAIDSTONE MUSEUMS' FOUNDATION

BALANCE SHEET

As at 31 December 2021

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>	<u>2020 Total funds</u>
CURRENT ASSETS					
Debtors	4	989	43	1,032	606
Cash at bank		<u>16,508</u>	<u>1,625</u>	<u>18,133</u>	<u>11,629</u>
		17,497	1,668	19,165	12,235
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	<u>(3,699)</u>	<u>(-)</u>	<u>(3,699)</u>	<u>(402)</u>
NET CURRENT ASSETS		<u>£13,798</u>	<u>£1,668</u>	<u>£15,466</u>	<u>£11,833</u>
REPRESENTED BY:					
Unrestricted funds					
General	6	10,983	-	10,983	8,869
Designated	6	2,815	-	2,815	1,296
Restricted funds	7	<u>-</u>	<u>1,668</u>	<u>1,668</u>	<u>1,668</u>
TOTAL FUNDS		<u>£13,798</u>	<u>£1,668</u>	<u>£15,466</u>	<u>£11,833</u>

The accounts set out on pages 6 to 12 were approved by the trustees on and signed on their behalf by:

.....
M BAKER
CHAIRMAN

.....
S FARRANT
TREASURER

The notes on pages 8 to 12 form part of these accounts

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

1 ACCOUNTING POLICIES

a) **Basis of preparation**

The Maidstone Museums' Foundation is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of the annual report.

The charity constitutes a public entity as defined by FRS102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

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.

b) **Income recognition**

All income is included in the statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Grants receivable are recognised when the Charity has unconditional entitlement to the funds.

Donations, subscriptions and similar income, including Gift Aid recoverable, are included in the year in which they are receivable.

Donations in kind are only included where these are material and can be accurately valued. To this extent only the value of business rates paid at source on behalf of the charity by its landlord, for use of the Pop-Up Shop occupied by the charity for promotional purposes, has been recognised.

Income from charitable trading, fund raising events and investments are included when receivable.

c) **Expenditure recognition**

All expenditure is accounted for on an accruals basis, is inclusive of VAT and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount can be measured reliably.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is contingent, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Capital expenditure on assets for charitable use costing less than £1,500 is not capitalised.

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021
(continued)

1 ACCOUNTING POLICIES (continued)

d) Fund accounting

The Charity's unrestricted funds are available for use at the discretion of the trustees in furtherance of the Charity's objects. The objects comprise the furtherance of education of the public by the promotion, support, assistance and improvement of the Maidstone Museums and Art Gallery and their collections. The general fund excludes any unrestricted amounts separately designated by the trustees.

The Charity's unrestricted funds include designated funds where the trustees have, at their discretion, set aside resources for a specific purpose. The aim and use of each designated fund is set out in the notes to the accounts.

The Charity's restricted funds comprise amounts donated or otherwise received for specific charitable purposes specified by the donors and within the Charity's objects. The aim and use of each restricted fund is set out in the notes to the accounts. The trustees have the discretion to transfer designated unrestricted funds to restricted funds where there is a need.

e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

f) Tax

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.

g) Going concern

The financial statements have been prepared for the charity as a going concern. The trustees acknowledge the fact that the impact of the Covid lockdown on the Maidstone Museums, which resulted in the facilities being closed to the public for much of the time between mid-March 2020 and mid-July 2021, restricted the ability of the Charity to be as active as had been hoped with events, but they used this time to consolidate and implement plans to attract on-going funding streams via a developed website and the introduction of contactless giving devices, both of which have started to generate income to be used to benefit the Museums post lockdown. As far as the charity's own financial position is concerned, the trustees believe that its solvent financial position at 31 December 2021, together with anticipated levels of income and expenditure for the 12 months from approving these financial statements, will continue to allow the charity to operate as a going concern. The trustees have therefore concluded that the going concern basis of accounting remains appropriate.

h) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty.

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

(continued)

2. INCOME

	Unrestricted funds	Restricted funds	2021 Total	2020 Total funds*
<i>Income from donations</i>				
Membership subscriptions	4,725	-	4,725	3,968
Donations	3,594	-	3,594	332
Gift Aid tax recoverable	753	-	753	256
Member events	75	-	75	-
Donations in Kind (Pop Up Shop business rates)	<u>1,955</u>	<u>-</u>	<u>1,955</u>	<u>2,451</u>
	<u>11,102</u>	<u>-</u>	<u>11,102</u>	<u>7,007</u>
<i>Income from charitable trading activities</i>				
Sales of donated goods	<u>698</u>	<u>-</u>	<u>698</u>	<u>412</u>
<i>Investment income</i>				
Bank interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
Total (see Notes 6 and 7)	<u>£11,800</u>	<u>£-</u>	<u>£11,800</u>	<u>£7,427</u>

*All income transactions in 2020 were for the Unrestricted general fund, with the exception of £170 donations and £45 Gift Aid tax recoverable (to Restricted Museum Transformation fund).

3. EXPENDITURE

	Unrestricted funds	Restricted funds	2021 Total	2020 Total funds*
<i>Raising funds:</i>				
Stationery and mailshot costs (including leaflet design)	1,695	-	1,695	205
Promotional activities, including member event expenses	195	-	195	225
Purchase of contactless donation equipment	1,205	-	1,205	-
Bank and related fundraising charges	16	-	16	-
MMF Website development and maintenance	<u>885</u>	<u>-</u>	<u>885</u>	<u>6</u>
	<u>3,996</u>	<u>-</u>	<u>3,996</u>	<u>436</u>
<i>Expenditure on charitable activities:</i>				
Grants payable to institutions -				
Maidstone Borough Council (for Maidstone Museum):				
Ancient Lives panel funding	-	-	-	475
Wheelhouse panel funding	-	-	-	268
Running costs funding contribution	1,066	-	1,066	-
Courtyard floodlighting funding	<u>-</u>	<u>-</u>	<u>-</u>	<u>43</u>
	<u>1,066</u>	<u>-</u>	<u>1,066</u>	<u>786</u>
Other charitable activity expenditure to benefit Maidstone Museums:				
Volunteer lunch sponsorship	<u>101</u>	<u>-</u>	<u>101</u>	<u>-</u>
	<u>1,167</u>	<u>-</u>	<u>1,167</u>	<u>786</u>
<i>Other:</i>				
Office costs (including insurance)	559	-	559	352
Pop Up Shop promotional costs (business rates)	1,955	-	1,955	2,451
Pop Up Shop Covid compliance running costs	-	-	-	48
Subscription - British Association of Friends of Museums (BAFM)	100	-	100	100
Independent examination fees (governance)	<u>390</u>	<u>-</u>	<u>390</u>	<u>300</u>
	<u>3,004</u>	<u>-</u>	<u>3,004</u>	<u>3,251</u>
Total (see Notes 6 and 7)	<u>£8,167</u>	<u>£-</u>	<u>£8,167</u>	<u>£4,473</u>

expenditure transactions in 2020 were from the Unrestricted general fund, with the exception of the funding grants totalling £743 for both the Ancient Lives and Wheelhouse display panels, which were funded from the Charity's restricted funds (Ancient Lives project fund, Museum Transformation fund and Education Grant fund).

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021
(continued)

4. DEBTORS	<u>31.12.2021</u>	<u>31.12.2020</u>
Unrestricted:		
Gift Aid tax receivable	964	211
Other	<u>25</u>	<u>350</u>
	989	561
Restricted:		
Gift Aid tax recoverable	<u>43</u>	<u>45</u>
Total	<u>£1,032</u>	<u>£606</u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>31.12.2021</u>	<u>31.12.2020</u>
Unrestricted:		
Grants payable	2,372	-
Accruals	<u>1,327</u>	<u>402</u>
	3,699	402
	<u>-----</u>	<u>-----</u>

6. ANALYSIS OF UNRESTRICTED FUNDS

	Balance b/fwd <u>01.01.2021</u>	Income	Expenditure	Transfer of funds	Balance c/fwd <u>31.12.2021</u>
Unrestricted general fund	8,869	11,081	(8,167)	(800)	10,983
Designated unrestricted funds:					
- Special exhibitions	529	21	-	-	550
- Gazebo and equipment fund	767	698	-	-	1,465
- MMF Young Artists Award	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>800</u>
	<u>£10,165</u>	<u>£11,800</u>	<u>£(8,167)</u>	<u>£-</u>	<u>£13,798</u>

During 2021, the Charity's trustees continued to manage the day to day operating costs of the Charity through its unrestricted general fund. In so doing they were also able to manage three designated funds:-

- (a) Special exhibitions - funding needs arise from time to time to assist in enabling specific exhibitions to be put on for public viewing. The sum of £550 had been earmarked for this purpose at 31 December 2021.
- (b) Gazebo and equipment fund - during 2017, the Charity was fortunate to be gifted a series of artwork prints featuring the work of G Hall. These were in the form of greetings cards, place mats and similar. The trustees agreed that the proceeds from the sale of these items would initially fund a much-needed gazebo, to be used in raising the profile of both the Charity and Museums at local fundraising events. Additionally there is a need to improve seating and display facilities in the Pop-Up Shop to accommodate current and anticipated demand for member events and related exhibitions to support the Museums. The funds generated by 31 December 2021 (£1,465) are expected to be applied by the trustees during 2022 in making these specific purchases.
- (c) Maidstone Young Artists Award – This is a partnership project between the Museum and MMF, which MMF is sponsoring. Following the inaugural competition in 2019 the bi-annual event had to be deferred from 2021 to 2022 due to the Covid Pandemic. The competition has attracted a good number of entries and the trustees have earmarked £800 to cover prize money which will be distributed following the formal judging of entries at the end of April 2022.

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021
(continued)

7. ANALYSIS OF RESTRICTED FUNDS

	Balance b/fwd 01.01.2021	Income	Expenditure	Balance c/fwd 31.12.2021
Education Grant Fund	£1,668	£-	£-	£1,668
	_____	_____	_____	_____

DESCRIPTION OF FUND

Education Grant Fund

A fund initially established in 2012 to raise money primarily in the form of grants from grant making bodies to assist the Maidstone Museum in achieving its target of providing additional facilities and equipment to enable the expansion of educational activities within the Museum.

Whilst no specific movements occurred on this fund during 2021, it will be used in part to fund the Design Heritage Challenge awards for Schools which MMF is sponsoring in 2022 to encourage commercial innovation by students at Kent schools, based around their selected Museum artefacts, with a view to producing a marketable prototype product, which could be used to generate future revenue streams for the museum's shop. The cost of this sponsorship funding is likely to be approximately £500. The remaining fund balance will be applied to qualifying good causes by the trustees, on receipt of applications.

8. RELATED PARTIES

None of the Trustees received any remuneration in the year.

Three Trustees received reimbursed expenses in respect of the year amounting to £2,366 (2020: two trustees received reimbursed expenses amounting to £480). The expenses were wholly incurred for charitable purposes in both years and the costs in 2021 were for membership stationery, and promotional, fundraising costs including member events (£1,914) and Office costs and related subscriptions (£452).

9. PROGRAMME RELATED INVESTMENT / FINANCIAL COMMITMENTS

In December 2019, the Charity entered into a short 1 year term lease with the landlord of the Fremlins Shopping Centre, Maidstone, for the use of an empty retail unit. This was subsequently renewed for a further year covering 2021, and a lease covering 2022 on the same terms has also been agreed, The purpose of this initiative was to enable the Museum to expand its outreach activities and promotion of the Museum facilities to the general public by way of a 'Pop Up Shop' manned by volunteers and, on occasions, by MMF trustees and Museum staff. As such this initiative is in line with the Charity's objectives. The lease was negotiated on favourable terms to MMF, with rent payable being 'one peppercorn (if demanded)'. No rent has been demanded and the trustees do not consider it cost effective to try and quantify the equivalent market value of the Donation in kind as a result.

Payment of reduced business rates is made on behalf of the Charity by the Shopping Centre. As a result, a donation in kind has been recognised in these accounts.

There was no significant financial liability outstanding or committed to by the charity at 31 December 2021.

THE MAIDSTONE MUSEUMS' FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE MAIDSTONE MUSEUMS' FOUNDATION.

I report to the trustees on my examination of the accounts of The Maidstone Museums' Foundation ('the Charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As trustees of the Charity 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 2011 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.

.....
DANIELLE FRIEND FMAAT
Create Balance Limited
45 Dorking Road
Tunbridge Wells
Kent
TN1 2LN

Date:.....