

THE MAIDSTONE MUSEUMS' FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE MAIDSTONE MUSEUMS' FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Baker (Chairman) Mrs F Wilson (Vice Chair) Mrs S Jennings (Treasurer) Mr T Sturgess DL (Secretary) Mr M Evans Mr P Harper Mr W Stotesbury Mrs M Webb Mr I White
President	Mrs V Wallace DL (appointed 6 June 2024)
President Emeritus	Sir Robert Worcester KBE DL
Charity number	0802547
Principal address	Maidstone Museum St Faith's Street Maidstone Kent ME14 1LH
Independent examiner	Create Balance Limited The Studio Eridge Park Eridge Tunbridge Wells Kent TN3 9JT

THE MAIDSTONE MUSEUMS' FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements of The Maidstone Museums' Foundation for the year ended 31 December 2023.

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 (FRS 102) (effective 1 January 2019)".

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 2023 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 2023. Mainstream unrestricted funds primarily came from membership subscriptions and related activities, as well as donations from the general public and local businesses.

The Charity's trustees are pleased to report that the charity's work of supporting the Museums in Maidstone during 2023 grew both in terms of actual activities taking place in the year, and also as a result of successful fundraising to help ensure the planned upgrade developments to the Museum could be progressed. In short, it was an exciting and satisfying year with much accomplished.

The key objectives of enabling the development and improvement to visitors' access, as well as their knowledge and understanding of the many items on display and in store, remained at the core of the trustees' work, but at the same time this work was supplemented by a good number of member events spread throughout the year which were well supported by the Charity's loyal membership.

Financial review

The financial outcome of the Charity's activities outlined above are set out on page 6 in summary and, on pages 10-12 in detail.

Total income for the year amounted to £17,234 (2022 - £109,465) of which £1,173 (2022 - £97,798) 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.

Unrestricted fund income included £3,950 from new and renewed membership subscriptions, £3,583 from donations, and £1,053 of associated donation Gift Aid recoverable. Additionally, income included £1,275 of donations in kind, being charitable business rates paid at source for occupation of the Pop-Up Shop to 31 December 2023, which were funded by the Operator of Fremlin Walk Shopping Centre.

Restricted fund income comprised donations and grants amounting to £1,145 relating to the FlexStep, Lives in Our Landscape and Membership Costs funds, together with Gift Aid recoverable on qualifying individual donations for the former fund, amounting to £28.

Expenditure for the year totalled £70,733 (2022 - £14,699), of which £59,815 (2022 - £4,200) was spent for restricted fund purposes; £59,665 being spent in funding the Lives In Our Landscapes fund project. Further details are provided in Note 3 to the accounts, and Notes 6 and 7 show how restricted and unrestricted expenditure was allocated between the Charity's various funds and expenditure category.

THE MAIDSTONE MUSEUMS' FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review (continued)

Given that the Charity had total fund balances of £110,232 at the start of the year, the net decrease in charitable funds of £53,499 during 2023 meant that its overall net assets, reflected by the various closing fund balances, totalled £56,733 at 31 December 2023.

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 all restricted funds had been applied appropriately during the year to 31 December 2023. Additionally, they believe the funds held at that date totalling £40,897 relating exclusively to the Lives in Our Landscape fund, were accurately stated and correctly carried forward to meet future qualifying expenditure relating to that fund as set out at Note 6.

At 31 December 2023, the Charity's unrestricted reserves amounted to £11,363 (General fund £10,952; Designated unrestricted funds totalling £411 – see Note 7).

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 2023 was considered sufficient to cover the anticipated recurring and expected annual unrestricted expenditure for 2024, which is expected to be no more than £8,000.

The trustees therefore believe the Charity continued to remain financially sound at 31 December 2023 and they hope to build on this position during 2024 by attracting further income to be applied in fulfilling grant applications to meet the Charity's objectives.

Unrestricted fund activities

Highlights of the Charity's activities reflected in Unrestricted fund income and expenditure (Notes 2 and 3 to the accounts) were as follows:

Central to the Charity's day-to-day operations was the continuation of our Friends' membership scheme. Ivan White (trustee) continued in his role of Membership Secretary as well as overseeing MMF's promotional activities at the 'Pop up' shop in Fremlin Walk, Maidstone. Whilst plans to restart regular written update communications in the form of newsletters or similar has been further deferred to 2024, the Charity's Friends' scheme continued to be supported by our Website presence supplemented by emailed or posted notifications of events during 2023.

The MMF website (<https://maidstonemuseumsfriends.org.uk>) continued to grow in popularity during 2023. Additionally, the Charity's activities are now also starting to be shared on other forms of Social Media (Facebook and Instagram - @maidstonemuseumsfriends) in order to further increase the Charity's presence and appeal to all. It remains the board's hope that the Charity's on-line presence will 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, whilst also securing new and lasting contacts in the local community to further promote the Maidstone Museums. With membership levels remaining high we believe progress is being made. 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 2024.

In terms of membership numbers, and despite an expected levelling off of family memberships following the lifting of Covid restrictions, MMF continued to see a healthy number of people maintaining, taking out or renewing memberships in the year, such that at the end of December 2023 the Charity had a total of 7 corporate members together with 18 individual 10 year members, 8 individual 25 year members, 41 single members, 25 couples, 2 Young Person, 35 families and 40 life members (31.12.2022 - 8 corporates, 13 individual 10 year members, 8 individual 25 year members, 36 singles, 30 couples, 85 families and 41 life members). These numbers reflect that MMF's historic success to 31 December 2023 in attracting supporter interest in the Museums was represented by almost 290 (2022: more than 500) people and 8 local businesses.

THE MAIDSTONE MUSEUMS' FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Unrestricted fund activities (continued)

Unfortunately, family memberships arising from our long-standing partnership with Valley Invicta Grammar Academies Trust (VIAT) dipped during the year owing to a change in systems and, towards the latter part of the year, the departure of Education Trustee Guy Macdonald and the resignation of his successor Claire Searle, both from Invicta Grammar School. The role remained vacant at the end of the year and talks were due to take place with the head of Invicta in 2024 to try to address the issue. VIAT also has a number of Youth Ambassadors, a role MMF pioneered several years ago. They are invited to board meetings and other events. It is hoped to spread this scheme and closer work with other schools. MMF continued to promote engagement with young people through financial support for Maidstone Young Artist Awards and Cur8, a group of young Museum volunteers. In addition, MMF created a new student membership category, costing £10 for three years to encourage young people to maintain links with MMF and Maidstone Museum whilst at university, college or in the early stages of their career.

MMF was also proud to again sponsor the bi-annual Heritage Design awards in collaboration with the Museum during 2023. As always, the standard of entries was high, and the presentation evening held in the Pop-Up Shop was hosted by the Mayor of Maidstone, Cllr Gordon Newton. Additionally, MMF was pleased to continue to sponsor a special exhibition focused on the history of Maidstone United Football Club, which was displayed at the MMF 'Pop up' shop.

The financial results for 2023 also reflect the increased interest and attendance at the variety of events organised for the membership and non-member guests, all of which seemed to provide good value for money to those attending. The events comprised a series of talks, receptions and concerts. It is hoped that the continuing schedule of monthly events planned for 2024 will be equally well received and supported. It was pleasing to see the return of a Friend's trip, and this year was a river boat trip on the Kentish Lady.

A small group of trustees and volunteers lead by Mike Evans and Ivan White also gave their time and skills for occasional garden maintenance at the main Museum site during the year.

During 2023 the trustees continued to work with the Museums leadership team to promote public access to, and use of, both the developed website and MMF-funded contactless giving devices within the Museum, as means of raising much needed donated funds to further the work within the Museums. Both initiatives started to generate income streams to supplement the traditional cash donation boxes, all of which are being used to benefit the Museums in meeting ever increasing running costs.

Finally, throughout the year under review, the Charity continued to benefit from having the complimentary use of an empty retail unit in Fremlin Walk Shopping Centre, Maidstone under a renewable annual lease. This continued to be cost neutral for the Charity as the Shopping Centre's operator, CBRE, continued to pay the business rates – this donation in kind is much appreciated by the trustees. The unit has continued 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 and the MMF Board believes the initiative has been well received. It has been confirmed that MMF has continued use of the unit for another 12 months as it is likely that the retail unit will be required for commercial rent to a retail operator during 2025, and so the trustees are planning for MMF's likely vacation in order to ensure that scheduled events continue and MMF does not lose its community presence.

It was also agreed to use the Designated Gazebo and equipment fund to help purchase vinyls for the Shop windows. These were installed in December 2023, and help to make the Shop more visible to the public.

Restricted fund activities

Highlights of the Charity's activities reflected in Restricted fund income and expenditure (Notes 2 and 3 to the accounts) were as follows:

Following the successful fundraising efforts of 2022, creation of the Lives In Our Landscape gallery in the Museum was underway. By 31 December 2023 the Charity had contributed £59,665 from the restricted fund towards the costs of the gallery. As at the year end there remains a balance of £40,897 to be paid over the Museum towards this project.

In conjunction with the new gallery, the Museum identified a potential accessibility-for-all issue, and as a result commissioned the installation of a FlexStep to assist in access between different levels in the Museum.

THE MAIDSTONE MUSEUMS' FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Restricted fund activities (continued)

As at 31 December the Charity has raised £973 through various member events and the trustees have allocated £3,000 from the general fund toward the cost of this project. The total cost incurred by the Museum has been in excess of £20k, which the Charity will be unable to cover in its entirety. Going forward the Trustees have agreed to advertise particular events in the year to fundraise towards this project, one being the continued support of The Willington Players arrangement.

There remains a sundry balance of £500 on the Cur8 fund that will be carried forward to 2024 when the trustees have agreed to support the cost of the Project Lead at the Museum for 2024 to the amount of £3,000.

For the first time in 2023, The Willington Players (a local amateur dramatic society) agreed to support the Charity during its production of *Don't Dress for Dinner* at The Hazlitt Theatre. They generously donated to the Charity £7.36 per ticket sold to one of our Members and Friends, raising a total £478 towards the funding of the FlexStep.

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, and 2022. The trust was registered as a Charity on 18 December 1989 (number 802547).

Current reference and administration forms part of this report.

The Charity exists to support the work of, but operates independently from, the Maidstone Museums. The Museums are Local Authority-run by Maidstone Borough Council (MBC) and contain internationally important collections including fine art, carriages, natural history and human history.

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 2023 and to date are as follows:-

Mr M Baker	(Chairman)	
Mrs F Wilson	(Vice Chair)	
Mr S Farrant	(Treasurer)	<i>resigned 8 June 2023</i>
Mrs S Jennings	(Treasurer)	<i>appointed 8 June 2023</i>
Mr T Sturgess DL	(Secretary)	
Mr M Evans		
Mr P Harper		
Mr G MacDonald		<i>resigned 6 July 2023</i>
Mrs C Searle		<i>appointed 6 July 2023, resigned 29 September 2023</i>
Mr W Stotesbury		
Mrs M Webb		
Mr I White		

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 2024 AGM: Mr M Evans, Mr T Sturgess DL, Mr I White, Mrs M Webb, and will be put forward for re-election.

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

THE MAIDSTONE MUSEUMS' FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management (continued)

The constitution requires the board to meet no less than four times each year, and during 2023 there were twelve meetings held in person. Throughout 2023 and to date, 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, DL remained the Charity's President at the end of 2023. Sir Robert was MMF's first Life Member and, as President, has taken 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 whenever he attends to observe board meetings. Sir Robert has stepped down on health grounds in 2024 with the honorary title MMF President Emeritus. A search began in late 2023 for a successor and we are pleased to welcome Mrs V Wallace DL to the role as of 6 June 2024.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in notes 1.2 to the financial statements.

The Trustees' report was approved by the Board of Trustees on 13 June 2024

.....
M BAKER
CHAIRMAN

THE MAIDSTONE MUSEUMS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations		11,204	1,173	12,377	108,610
Charitable trading		875	-	875	670
Investments		3,982	-	3,982	185
Total income	2	16,061	1,173	17,234	109,465
<u>Expenditure on:</u>					
Raising funds		3,803	150	3,953	2,660
Charitable activities		2,079	59,665	61,744	7,753
Other		5,036	-	5,036	4,286
Total	3	10,918	59,815	70,733	14,699
Net (expenditure)/income before transfers		5,143	(58,642)	(53,499)	94,766
Transfers between funds	6,7	(3,714)	3,714	-	-
Fund balances at 1 January 2023	6,7	9,934	100,298	110,232	15,466
Fund balances at 31 December 2023	6,7	11,363	45,370	56,733	110,232

Prior financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations		10,812	97,798	108,610	11,102
Charitable trading		670	-	670	698
Investments		185	-	185	-
Total income	2	11,667	97,798	109,465	11,800
<u>Expenditure on:</u>					
Raising funds		2,660	-	2,660	3,996
Charitable activities		3,553	4,200	7,753	1,167
Other		4,286	-	4,286	3,004
Total	3	10,499	4,200	14,699	8,167
Net income before transfers		1,168	93,598	94,766	3,633
Transfers between funds	6,7	(5,032)	5,032	-	-
Fund balances at 1 January 2022	6,7	13,798	1,668	15,466	11,833
Fund balances at 31 December 2022	6,7	9,934	100,298	110,232	15,466

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these accounts

THE MAIDSTONE MUSEUMS' FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	£	2023 £	£	2022 £
Current assets					
Debtors	4	2,523		2,854	
Cash at bank		<u>56,351</u>		<u>109,243</u>	
			58,874		112,097
Creditors: amounts falling due within one year	5		<u>(2,141)</u>		<u>(1,865)</u>
Total assets less current liabilities			<u>56,733</u>		<u>110,232</u>
Income funds					
Restricted funds	6		45,370		100,298
<u>Unrestricted funds</u>					
Designated	7		411		1,731
General unrestricted funds			10,952		8,203
			<u>56,733</u>		<u>110,232</u>

The financial statements were approved by the trustees on 13 June and signed on their behalf by:

.....
M Baker
Trustee (Chairman)

.....
S Jennings
Trustee (Treasurer)

The notes on pages 8 to 15 form part of these accounts

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

The Maidstone Museums' Foundation is a charity registered with the Charity Commission in England and Wales. The address of the registered office is given in the legal and administrative information of these financial statements. The nature of the charity's operations and principal activities are given on page 1 of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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 the public's education 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.

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.

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 financial statements. The trustees have the discretion to transfer designated unrestricted funds to restricted funds where there is a need.

1.4 Income

Income is recognised 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 sundry charitable trading, fund raising events and investments are included when receivable.

Investment income includes bank interest receivable and is recognised on an accruals basis.

THE MAIDSTONE MUSEUMS' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 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.

1.8 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.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are evaluated by the trustees and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of these financial statements.

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Income

Current financial year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<i>Donations and gifts</i>				
Membership subscriptions	3,950	-	3,950	4,300
Donations and grants	3,553	1,145	4,678	99,788
Gift Aid tax recoverable	1,053	28	1,081	1,195
Member events	1,393	-	1,393	1,266
Donations in Kind (Pop Up Shop business rates)	1,275	-	1,275	2,061
	<u>11,204</u>	<u>1,173</u>	<u>12,377</u>	<u>108,610</u>
<i>Income from charitable trading activities</i>				
Sales of donated goods	875	-	875	670
<i>Investment income</i>				
Bank interest	3,970	-	3,970	185
Interest on Gift Aid tax recoverable	12	-	12	-
	<u>3,982</u>	<u>-</u>	<u>3,982</u>	<u>185</u>
	<u>16,061</u>	<u>1,173</u>	<u>17,234</u>	<u>109,465</u>

Prior financial year

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<i>Donations and gifts</i>				
Membership subscriptions	4,300	-	4,300	4,725
Donations and grants	2,704	97,084	99,788	3,594
Gift Aid tax recoverable	481	714	1,195	753
Member events	1,266	-	1,266	75
Donations in Kind (Pop Up Shop business rates)	2,061	-	2,061	1,955
	<u>10,812</u>	<u>97,798</u>	<u>108,610</u>	<u>11,102</u>
<i>Income from charitable trading activities</i>				
Sales of donated goods	670	-	670	698
<i>Investment income</i>				
Bank interest	185	-	185	-
Interest on Gift Aid tax recoverable	-	-	-	-
	<u>185</u>	<u>-</u>	<u>185</u>	<u>-</u>
	<u>11,667</u>	<u>97,798</u>	<u>109,465</u>	<u>11,800</u>

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Expenditure

Current financial year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<i>Raising funds:</i>				
Stationery and mailshot costs (including leaflet design)	683	150	833	1,060
Promotional activities, including member event expenses	1,810	-	1,810	552
Bank and related fundraising charges	390	-	390	382
MMF Website development and maintenance	920	-	920	666
	<u>3,803</u>	<u>150</u>	<u>3,953</u>	<u>2,660</u>
<i>Expenditure on charitable activities:</i>				
Grants payable to institutions -				
Maidstone Borough Council (for Maidstone Museum):				
Running costs funding contribution	1,613	-	1,613	2,602
CUR8 Project lead costs 2022/23	-	-	-	3,600
Special exhibition funding (local Maidstone football history)	-	-	-	170
Lives in Our Landscapes (new gallery)	-	59,665	59,665	-
Heritage Design awards (Education fund)	400	-	400	600
Sponsorship of the Young Artist Awards	-	-	-	781
	<u>2,013</u>	<u>59,665</u>	<u>61,678</u>	<u>7,753</u>
Other charitable activity expenditure to benefit Maidstone Museums:				
Museum gardening	66	-	66	-
	<u>2,079</u>	<u>59,665</u>	<u>61,744</u>	<u>7,753</u>
<i>Other:</i>				
Office costs (including insurance)	677	-	677	744
Pop Up Shop promotional costs (business rates)	1,275	-	1,275	2,061
Pop Up Shop running costs (equipment)	-	-	-	815
Pop Up Shop (window graphics)	2,474	-	2,474	-
Subscriptions - (BAFM / AIM)	100	-	100	204
Independent examination fees (governance)	510	-	510	462
	<u>5,036</u>	<u>-</u>	<u>5,036</u>	<u>4,286</u>
	<u>10,918</u>	<u>59,815</u>	<u>70,733</u>	<u>14,699</u>

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Expenditure (continued)

Prior financial year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<i>Raising funds:</i>				
Stationery and mailshot costs (including leaflet design)	1,060	-	1,060	1,695
Promotional activities, including member event expenses	552	-	552	195
Purchase of contactless donation equipment	-	-	-	1,205
Bank and related fundraising charges	382	-	382	16
MMF Website development and maintenance	666	-	666	885
	<u>2,660</u>	<u>-</u>	<u>2,660</u>	<u>3,996</u>
<i>Expenditure on charitable activities:</i>				
Grants payable to institutions -				
Maidstone Borough Council (for Maidstone Museum):				
Running costs funding contribution	2,602	-	2,602	1,066
CUR8 Project lead costs 2022/23	-	3,600	3,600	-
Special exhibition funding (local Maidstone football history)	170	-	170	-
Heritage Design awards (Education fund)	-	600	600	-
Sponsorship of the Young Artist Awards	781	-	781	-
	<u>3,553</u>	<u>4,200</u>	<u>7,753</u>	<u>1,066</u>
Other charitable activity expenditure to benefit Maidstone Museums:				
Volunteer lunch sponsorship	-	-	-	101
	<u>3,553</u>	<u>4,200</u>	<u>7,753</u>	<u>1,167</u>
<i>Other:</i>				
Office costs (including insurance)	744	-	744	559
Pop Up Shop promotional costs (business rates)	2,061	-	2,061	1,955
Pop Up Shop running costs (equipment)	815	-	815	-
Subscriptions - (BAFM / AIM)	204	-	204	100
Independent examination fees (governance)	462	-	462	390
	<u>4,286</u>	<u>-</u>	<u>4,286</u>	<u>3,004</u>
	<u>10,499</u>	<u>4,200</u>	<u>14,699</u>	<u>8,167</u>

THE MAIDSTONE MUSEUMS' FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Debtors

	2023	2022
	£	£
Gift Aid tax receivable	2,378	2,201
Other	145	653
	<u>2,523</u>	<u>2,854</u>

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	1,581	1,865
Deferred income	560	-
	<u>2,141</u>	<u>1,865</u>

6. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 01.01.2023	Income	Expenditure	Transfers	Balance at 31.12.2023
Lives In Our Landscape Fund	100,298	50	(59,665)	214	40,897
Cur8 Fund	-	-	-	500	500
FlexStep Fund	-	973	-	3,000	3,973
Membership costs	-	150	(150)	-	-
	<u>100,298</u>	<u>1,173</u>	<u>(59,815)</u>	<u>3,714</u>	<u>45,370</u>
	Balance at 01.01.2022	Income	Expenditure	Transfers	Balance at 31.12.2022
Education Grant Fund	1,668	-	(600)	(1,068)	-
Cur8 Fund	-	2,500	(3,600)	1,100	-
Lives In Our Landscape Fund	-	95,298	-	5,000	100,298
	<u>1,668</u>	<u>97,798</u>	<u>(4,200)</u>	<u>5,032</u>	<u>100,298</u>

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. The remaining fund balance was applied during 2022 by funding the Heritage Design Challenge competition, and part-funding the Cur8 leader for 2022/23, both initiatives adding to the educational richness of the Museum's offering.

Cur8 Fund – A fund established during 2022 to raise funds urgently required by the Museum in order to allow the 2022/23 Cur8 education programme to go ahead and a Project Lead to be appointed. This initiative comprises a programme devised to encourage, support and develop the engagement and educational understanding of the Museum for 12 young people through a variety of interactive activities, including their presentation of resulting ideas relevant to the creation of a new Archaeology gallery in the Museum. This fund has been re-opened as the trustees have agreed to support this again for the 2023/24 year.

Lives In Our Landscape Fund – A fund established in 2022 with the intention of raising £100,000 to assist in funding the creation of a new Archaeology gallery in Maidstone Museum. Through the generosity of donors, this goal was reached by 31 December 2022. This fund is closed to new donations and the amount held by the Charity will be applied by the trustees as the project is commenced, with planned regular feedback to donors. It is the expectation that this fund will be closed in 2024 once the new gallery has been opened and all funds raised passed to the Museum.

FlexStep Fund – This fund was established in 2023 with the intention of raising funds required by the Museum to install a FlexStep in the Museum to facilitate access-by-all to the new gallery. This fund will continue until such time the trustees feel they can no longer support the cost of the step.

Membership costs Fund – This fund was established in 2023 when a Member donated £150 specifically for the purpose of assisting with the membership administration cost. This fund was fully utilised in the year.

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 01.01.2023	Income	Expenditure	Transfer of funds	Balance at 31.12.2023
Special exhibitions	392	-	-	-	392
Gazebo and equipment fund	1,320	996	-	(2,316)	-
MMF Young Artists Award	19	-	-	-	19
MMF Heritage Design Awards	-	-	(400)	400	-
	<u>£1,731</u>	<u>£996</u>	<u>£(400)</u>	<u>£(1,916)</u>	<u>£411</u>

- (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 £392 remained earmarked for this purpose at 31 December 2023.
- (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 was 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. Following the anticipated purchase of essential Pop-up shop equipment in the year, the funds held at 31 December 2022 (£1,320) along with income generated in the year totalled £2,316. In 2023 the trustees approved the transfer of the balance on this fund to general funds to be applied against the purchase of vinyl graphics that have been applied to the Pop-up shop windows to enhance the shop frontage and promote our presence in the town.
- (c) Maidstone Young Artists Award – this is a partnership project between the Museum and MMF, which MMF sponsors. Following the inaugural competition in 2019 the bi-annual event had to be deferred from 2021 to 2022 due to the Covid Pandemic. The 2022 competition attracted a good number of entries and plans are already in hand to ensure the 2024 competition is equally successful. The small amount of £19 underspent on the 2022 competition will be carried forward and applied to the 2024 event.
- (d) MMF Heritage Design Awards – this is a partnership project between the Museum and MMF, which MMF sponsors. The competition was open to students at local secondary schools. The entrants had to design an item based on exhibits in the Museum to be sold in the Museum shop.

8. Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	Restricted funds	Unrestricted funds	Total
Current assets	45,370	13,504	58,874
Current (liabilities)	-	(2,141)	(2,141)
	<u>45,370</u>	<u>11,363</u>	<u>56,733</u>

Fund balances at 31 December 2022 are represented by:

	Restricted funds	Unrestricted funds	Total
Current assets	100,298	11,799	112,097
Current (liabilities)	-	(1,865)	(1,865)
	<u>100,298</u>	<u>9,934</u>	<u>110,232</u>

THE MAIDSTONE MUSEUMS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9. Related parties

None of the Trustees received any remuneration in the year.

Six trustees received reimbursed expenses in respect of the year amounting to £2,968 (2022: five trustees received reimbursed expenses amounting to £1,826). The expenses were wholly incurred for charitable purposes in both years and the costs in 2023 were for membership stationery, and promotional, fundraising costs including member and other events (£2,775), and Office / Pop up shop running costs (£193).

10. Programme related investment/financial commitments

In December 2019, the Charity entered into a short one-year term lease with the landlord of the Fremlin Shopping Centre, Maidstone, for the use of an empty retail unit. This was subsequently renewed for further one-year terms covering 2021, 2022 & 2023. 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's operator. As a result, a donation in kind has been recognised in these accounts.

There was no financial liability outstanding or committed to by the charity at 31 December 2023.

The landlord needs to let the unit commercially and so it is anticipated that this arrangement will end during 2025.

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 financial statements of The Maidstone Museums' Foundation ('the Charity') for the year ended 31 December 2023.

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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

.....
DANIELLE FRIEND FMAAT
Create Balance Limited
The Studio
Eridge Park
Eridge
Tunbridge Wells
Kent
TN3 9JT

Date: 5 June 2024