

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
Swindon Museum and Art Gallery Trust

MHA Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Swindon Museum and Art Gallery Trust
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for the Year Ended 31 March 2019

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Swindon Museum and Art Gallery Trust
Report of the Trustees
for the Year Ended 31 March 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Swindon Museum and Art Gallery Trust (the Trust) was formed on 29th October 2015, and was registered as a charity on 23rd February 2016. The principle objective of the Trust is to fulfil the ambition of Swindon Borough Council (SBC) to build a new museum in the heart of Swindon, and to manage it for the benefit of the community.

The aim is to build a landmark building in the centre of Swindon to develop the area between the Old Town and the Railway sector into a thriving cultural quarter in accordance with the SBC's Town Masterplan, to house the existing excellent collections of art and artefacts, to partner with the Science Museum to display some of their collections stored at Wroughton, to attract visiting exhibitions, and most importantly, to be a social hub and visitor attraction which will fuel economic growth and create a sense of civic pride for local residents.

Main Activities undertaken to further the charity's purposes for public benefit

In setting objectives and planning for activities, the trustees have given due consideration to the general guidance published by the charity commission relating to public benefit and are confident that there is definitely an identifiable public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In April 2018, we learned that the HLF application had not been successful. The Trust will now close.

FINANCIAL REVIEW

Financial position

Funds of £49 were distributed to the Swindon Museum and Art Gallery. The charity has no funds at 31 March 2019.

Going concern

The Trustees have decided to close the charity. Therefore the charity is not a going concern. The financial statements have been prepared on a break up basis. Current assets have been stated at recoverable amounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Trust was set up on the 29th October 2015 as a private limited company, limited by guarantee, number 9847324. It became a registered charity on 23rd February 2016, charity number 1165701.

Recruitment and appointment of new trustees

The election of trustees is performed in accordance with the terms of the Trust's Memorandum and Articles. Six independent trustees are elected by the trustees and one is nominated by SBC.

Organisational Structure and Decision Making

The Trust is managed by the trustees with the assistance of a museum director. All decisions are made by the trustees at regular meetings held at least monthly.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems and procedure are in place to mitigate exposure to major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09847324 (England and Wales)

Registered Charity number

1165701

Swindon Museum and Art Gallery Trust
Report of the Trustees
for the Year Ended 31 March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Park House
Church Place
Swindon
SN1 5ED

Trustees

Mr Robert Hiscox DL (Chairman)	- resigned 25 May 2018
Mrs Nicola Alberry DL	
Lord (Joel) Joffe CBE	- deceased 18 June 2017
Miss Linda Kasmaty	
Mr Brian Mattock	
Mr Gordon Samuel	
Mr Peter Troughton CBE (Acting Chairman)	
Mrs Nicola Arkell-Reed	- resigned 20 September 2018

Independent examiner

S G Fraser
FCA
MHA Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Approved by order of the board of trustees on 1 April 2019 and signed on its behalf by:

P J C Troughton - Trustee

**Independent Examiner's Report to the Trustees of
Swindon Museum and Art Gallery Trust**

Independent examiner's report to the trustees of Swindon Museum and Art Gallery Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

S G Fraser
FCA
MHA Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

10 April 2019

Swindon Museum and Art Gallery Trust
Statement of Financial Activities
for the Year Ended 31 March 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	16,000	16,000	137,332
Investment income	3	-	-	-	379
Total		<u>-</u>	<u>16,000</u>	<u>16,000</u>	<u>137,711</u>
EXPENDITURE ON					
Charitable activities					
Swindon Museum and Art Gallery	4	7,221	16,000	23,221	343,550
Other	6	49	-	49	-
Total		<u>7,270</u>	<u>16,000</u>	<u>23,270</u>	<u>343,550</u>
NET INCOME/(EXPENDITURE)		<u>(7,270)</u>	<u>-</u>	<u>(7,270)</u>	<u>(205,839)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,270</u>	<u>-</u>	<u>7,270</u>	<u>213,109</u>
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>-</u>	<u>-</u>	<u>7,270</u>

Swindon Museum and Art Gallery Trust

**Balance Sheet
At 31 March 2019**

	Notes	2019 £	2018 £
CURRENT ASSETS			
Cash at bank		849	14,972
CREDITORS			
Amounts falling due within one year	11	(849)	(7,702)
NET CURRENT ASSETS		<u>-</u>	<u>7,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>7,270</u>
NET ASSETS		<u>-</u>	<u>7,270</u>
FUNDS	13		
Unrestricted funds		-	7,270
Restricted funds		<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>-</u>	<u>7,270</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.
- (b)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 1 April 2019 and were signed on its behalf by:

P J C Troughton -Trustee

Swindon Museum and Art Gallery Trust
Notes to the Financial Statements
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared 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 pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

Going concern

The Trustees have decided to close the charity. Therefore the charity is not a going concern. The financial statement have been prepared on a break up basis. Current assets have been stated at recoverable

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The obligations are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Swindon Museum and Art Gallery Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

2. DONATIONS AND LEGACIES

	2019 £	2018 £
Donations	-	54,000
Grants	16,000	83,332
	<u>16,000</u>	<u>137,332</u>

Grants received, included in the above, are as follows:

	2019 £	2018 £
Swindon Borough Council	16,000	83,332

3. INVESTMENT INCOME

	2019 £	2018 £
Deposit account interest	-	379

4. CHARITABLE ACTIVITIES COSTS

	Support costs (See note 5) £	Totals £
Swindon Museum and Art Gallery	23,221	23,221

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Swindon Museum and Art Gallery	18,903	4,318	23,221

Support costs, included in the above, are as follows:

Swindon Museum and Art Gallery Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. SUPPORT COSTS - continued

	2019 Swindon Museum and Art Gallery £	2018 Total activities £
Wages	-	15,206
Pensions	-	1,606
Postage and stationery	-	738
Sundry expenses	104	376
Travel and subsistence	-	6,924
Professional fees	18,799	315,037
Accountancy and legal fees	4,318	3,663
	<u>23,221</u>	<u>343,550</u>

6. OTHER

	2019 £	2018 £
Distributed	<u>49</u>	<u>-</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Accountancy and Independent Examination	<u>300</u>	<u>3,663</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

During the year £Nil (2018 - £933) was reimbursed to Trustees (2018: 1 Trustee) for expenses incurred during the year ended 31 March 2019.

9. STAFF COSTS

	2019 £	2018 £
Wages and salaries	-	15,206
Other pension costs	-	1,606
	<u>-</u>	<u>16,812</u>

The average monthly number of employees during the year was as follows:

2019	2018
<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

Swindon Museum and Art Gallery Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	54,000	83,332	137,332
Investment income	379	-	379
Total	<u>54,379</u>	<u>83,332</u>	<u>137,711</u>
EXPENDITURE ON			
Charitable activities			
Swindon Museum and Art Gallery	149,697	193,853	343,550
Total	<u>149,697</u>	<u>193,853</u>	<u>343,550</u>
NET INCOME/(EXPENDITURE)	(95,318)	(110,521)	(205,839)
Transfers between funds	(22,881)	22,881	-
Net movement in funds	(118,199)	(87,640)	(205,839)
RECONCILIATION OF FUNDS			
Total funds brought forward	125,469	87,640	213,109
TOTAL FUNDS CARRIED FORWARD	<u>7,270</u>	<u>-</u>	<u>7,270</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accrued expenses	<u>849</u>	<u>7,702</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
Current assets	849	-	849	14,972
Current liabilities	<u>(849)</u>	<u>-</u>	<u>(849)</u>	<u>(7,702)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,270</u>

13. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	7,270	(7,270)	-
TOTAL FUNDS	<u>7,270</u>	<u>(7,270)</u>	<u>-</u>

Swindon Museum and Art Gallery Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(7,270)	(7,270)
Restricted funds			
Swindon Borough Council grant	16,000	(16,000)	-
TOTAL FUNDS	<u>16,000</u>	<u>(23,270)</u>	<u>(7,270)</u>

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	125,469	(95,318)	(22,881)	7,270
Restricted Funds				
Swindon Borough Council grant	14,040	(9,314)	(4,726)	-
Swindon Borough Council capital grant	<u>73,600</u>	<u>(101,207)</u>	<u>27,607</u>	-
	87,640	(110,521)	22,881	-
TOTAL FUNDS	<u>213,109</u>	<u>(205,839)</u>	<u>-</u>	<u>7,270</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,379	(149,697)	(95,318)
Restricted funds			
Swindon Borough Council grant	83,332	(92,646)	(9,314)
Swindon Borough Council capital grant	<u>-</u>	<u>(101,207)</u>	<u>(101,207)</u>
	83,332	(193,853)	(110,521)
TOTAL FUNDS	<u>137,711</u>	<u>(343,550)</u>	<u>(205,839)</u>

Swindon Museum and Art Gallery Trust
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	125,469	(102,588)	(22,881)	-
Restricted funds				
Swindon Borough Council grant	14,040	(9,314)	(4,726)	-
Swindon Borough Council capital grant	73,600	(101,207)	27,607	-
	<u>87,640</u>	<u>(110,521)</u>	<u>22,881</u>	<u>-</u>
TOTAL FUNDS	<u>213,109</u>	<u>(213,109)</u>	<u>-</u>	<u>-</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,379	(156,967)	(102,588)
Restricted funds			
Swindon Borough Council grant	99,332	(108,646)	(9,314)
Swindon Borough Council capital grant	-	(101,207)	(101,207)
	<u>99,332</u>	<u>(209,853)</u>	<u>(110,521)</u>
TOTAL FUNDS	<u>153,711</u>	<u>(366,820)</u>	<u>(213,109)</u>

Restricted funds:

Swindon Borough Council grant

A fund for the salary/cost of the museum director.

Swindon Borough Council capital grant

A fund for the capital development of the new museum.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.