

Charity registration number 1018779

Company registration number 02793965 (England and Wales)

ST BARBE MUSEUM AND ART GALLERY
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

TUESDAY



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17/12/2024

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COMPANIES HOUSE

ST BARBE MUSEUM AND ART GALLERY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chair | Sir J H de Trafford |
| Board Of Trustees | S Alderson P Baker A Corbridge C E Faint T Francis C A Jones Professor A C King J A Millard P A Perry Professor A Smith Sir J H de Trafford A Pritchard (Appointed 12 September 2023) N J McLocklin (Appointed 4 December 2023) S E Cheers (Appointed 4 June 2024) A Burton (Appointed 17 September 2024) J Lock (Appointed 17 September 2024) |
| Senior Management Team | M Ragan, Museum Director |
| Charity number | 1018779 |
| Company number | 02793965 |
| Registered office | St Barbe Museum New Street Lymington Hampshire SO41 9BH |
| Independent examiner | Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS |
| Bankers | Lloyds TSB PLC 39 High Street Lymington Hampshire SO41 9ZF |
| Investment advisors | Schroder Unit Trusts Limited PO Box 1402 Sunderland SR43 4AF |

ST BARBE MUSEUM AND ART GALLERY

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ST BARBE MUSEUM AND ART GALLERY

VISION, MISSION AND CORE VALUES

Vision

To become the most respected small museum and art gallery in the UK - providing cultural experiences and creative activities for the wider community.

Mission

We will achieve our vision by:

- a) Making St Barbe a great organisation that attracts and inspires talented people - staff, volunteers, Friends, Trustees, contractors, partners and others.
- b) Working with our community to improve the range of cultural experiences and creative activities for our audiences through the way in which we:
 - o Collect, interpret and make accessible the cultural heritage of the New Forest and its coastline
 - o Deliver world class exhibitions and events
 - o Produce innovative cultural programmes and activities, including via the web
 - o Encourage the participation of the wider community in creative pursuits
 - o Inspire greater respect for the planet and take a lead in developing more sustainable practices

with the aim of diversifying our audience and reaching out to people of varied background, ages and abilities.

- c) Attracting a larger, varied and loyal group of Donors, Patrons, Friends and revenue-generating visitors to provide a financially resilient base for our expanding activities.

Core Values

The integrity of our charity and of everyone who works here is hugely important to us if we are to fulfil our mission and realistically aspire to our vision.

We will be:

- **Creative** – in everything we do and in how we listen to, inspire and collaborate with others
- **Demanding** – of ourselves and of all our working practices, including our approach to sustainability
- **Fair** – in our approach to increasingly diverse audiences, supporters, colleagues, partners and others

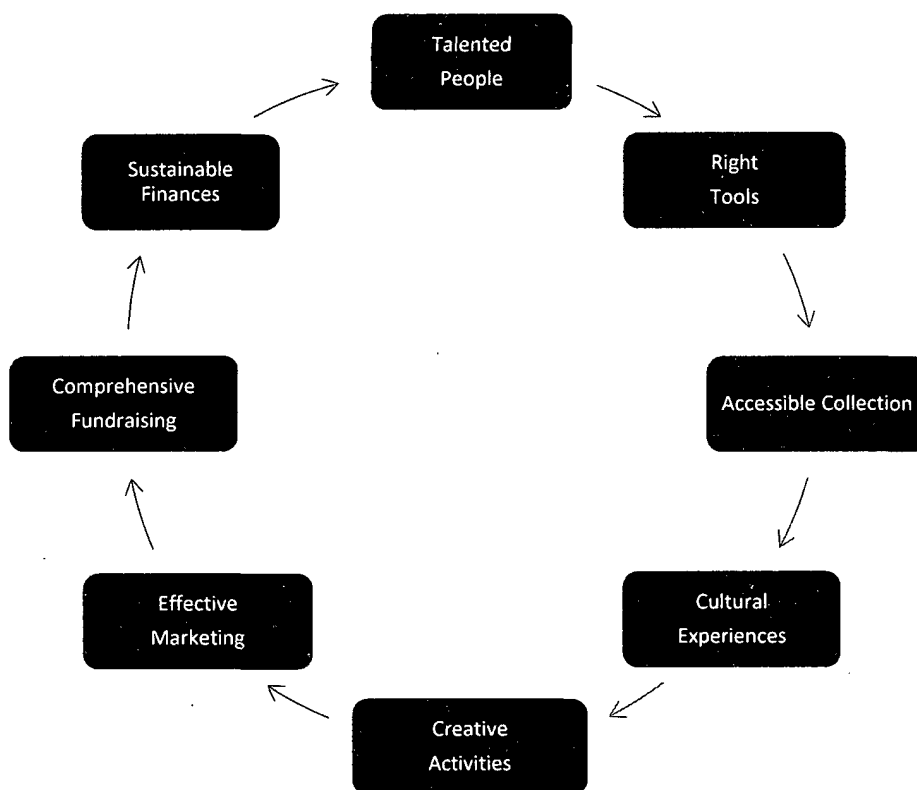
By implementing our Mission, striving towards our Vision and living up to our Core Values we intend to create a virtuous circle leading to long-term success.

ST BARBE MUSEUM AND ART GALLERY

SUMMARY OF STATEGIC OBJECTIVES

Our Five Year Plan details eight strategic objectives linked together in a virtuous circle:

1. Make St Barbe a great organisation that attracts and inspires talented people.
2. Provide our people with improved information, tools and resources - property, plant, IT and equipment.
3. Enrich the range and quality of our collection and the ways in which it can be accessed.
4. Develop an innovative, appealing and diverse programme of exhibitions, displays and activities that are evaluated for impact.
5. Expand and diversify the experiences and activities of our audiences by improving our outreach and the services we provide, online and in-person.
6. Use marketing creatively to raise our profile, and to increase and diversify our audience, while showcasing our charitable impact.
7. Attract a larger, more varied and loyal group of donors through a comprehensive fundraising strategy.
8. Improve financial performance, operational efficiency and environmental standards.



A failure to succeed with any one objective jeopardises overall success. However, by ensuring that our action plans are implemented coherently in all areas we can build momentum around a virtuous circle. Potential for acceleration will come from the successful application to Arts Council England for National Portfolio Status. Additionally, we will focus efforts on any objective which is failing, either through adverse external factors or inadequate attention. This may require us to slow the virtuous circle or in extreme circumstances (such as closure of the museum because of a pandemic) go into reverse and implement contingency plans. It is this flexibility that lies at the heart of our Five-Year Plan.

ST BARBE MUSEUM AND ART GALLERY

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

There has been a host of coverage in the media about funding for the arts and the benefits this brings to both the UK economy and the well-being of its population. However, the uncertain political climate and relatively weak economic situation provides little prospect of any significant change in future. St Barbe is having to strive for every visitor and for every bit of funding, alongside other cultural organisations.

For the last five years we have had a clear focus set out in a series of annual and long range plans, each carrying the strapline 'Creating a Flexible Future' and that is what we are successfully doing. At the heart of this strategy is the understanding that we must live within our means, but that the more funding we receive the more we can achieve.

2023/24 marked a return to profitability after the loss we made in the previous year, when we were not quick enough to adapt to the slower than expected release of funds. We are still too dependent on funding for specific activities rather than funding that contributes to our core costs, largely staff and overheads.

Despite considerable progress in raising our profile over recent years, there are still many in our local area who don't fully appreciate that we are a charity bringing cultural experiences to the wider community. We are sometimes perceived as relatively well endowed by local authority funding and primarily catering for an older, wealthier and less diverse elite.

The reality is that Hampshire County Council who used to provide us with £60,000 per annum in core funding have now withdrawn it in entirety, due to their extreme budgeting pressures. Sadly, the New Forest District Council have also halved their funding to £5,000, while the smaller contributions from Lymington and Pennington Town Council mostly relate to specific needs or activities.

We have therefore become even more dependent on funding from Arts Council England and the National Lottery Heritage Fund. Fortunately, we are establishing a strong track record with both these national funding bodies. They are beginning to use us as an exemplar of what can be achieved by an energetic and committed smaller museum.

We have also been able to drive higher paid admissions to the museum and temporary exhibitions and sustain a thriving Friends organisation. The shop continues to do well and we continue to diversify our sources of funding.

I will leave it to our Director, Maria Ragan, to cover the success of our outreach activities and the awards we have won. As always, it has depended on the hard work of many people and we are indebted to them all.

As we entered the new financial year, we also marked the 25th anniversary of the founding of the museum. A few of those early pioneers are still working as volunteers and their dedication was recognised at a recent birthday party. We were able to celebrate with a number of guests who had experienced the building in its earlier role as the local primary school founded by the St Barbe family.

We enter the next 25 years with optimism for the future. We have a strong pipeline of exhibitions and are succeeding in building successful partnerships in local villages. The New Forest is recognised as an area of low engagement in arts, history and culture. Together we are bringing about change.

Since my last report we have successfully recruited new Trustees. Neil McLocklin, Sarah Cheers, Jeff Lock and Andrew Burton bring a wealth of new experience to the Board to add to the existing bench strength. They recognise our growing reputation and were keen to join us while we, in turn, were delighted to welcome them.

ST BARBE MUSEUM AND ART GALLERY
CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

I would like to end by thanking all those who have contributed to our continuing growth – our funders, our Friends, our visitors and, most especially, our people, both staff and volunteers. Without them we could not succeed.

Sir John de Trafford

Sir John de Trafford Bt. MBE

Chair of Trustees

16/12/2024 | 10:29 GMT

ST BARBE MUSEUM AND ART GALLERY

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

This has been a great year for St Barbe's. We have even been recognised with awards from the New Forest Business Partnership where St Barbe won the Balmer Lawn Hotel Award for Outstanding Contribution to the Visitor Economy and from Hampshire County Council who put St Barbe's forward for the HAF 2024 Awards as one of their local providers that has demonstrated excellence in provision, which we then won. We have continued to produce superb exhibitions, innovative programming and exceptional outreach opportunities for our communities.

We continue to work hard on our Arts Council England (ACE) National Portfolio Organisation (NPO) programme and have had some excellent feedback from ACE.

Make St Barbe a great organisation that attracts and inspires talented people

Our staff and volunteers have continued to be the major asset of the Museum, each working hard and contributing to the success of the Museum in ever more creative ways.

Staff Changes:

- Leo Powell has now left the Museum to take up a post nearer to his home in Chichester.
- Daisy Laker was our Apprentice from February to September and was then offered another role locally.

Our volunteers continue to play a central role to the smooth running of the Museum, we are ever grateful to them for their time, energy and enthusiasm.

Provide our people with improved information, tools and resources - property, plant, IT and equipment

We are continuing to develop the website and our CRM system to ensure that they meet our ever-growing needs. As our IT system ages, we are investigating the costs and practicalities of transitioning to SharePoint. I have a Trustee, Neil McLocklin, who has a lot of IT experience and is helping me with this work.

We have applied for funding to help us deal with the access, maintenance and sustainability issues in the Museum and have commissioned work to identify a maintenance plan. I am now working on the funding to deliver this plan.

Enrich the range and quality of our collection and the ways in which it can be accessed

We continue to develop the collection and enhance our knowledge of the collection by hosting Tea and Memory sessions. We are working with the local community and other organisations to build the collection and improve our cataloguing.

Develop an innovative, appealing and diverse programme of exhibitions, displays and events that are evaluated for impact

The Open Exhibition is the annual opportunity for our community to display their creative works of art and have them available for sale. The quality of the work is truly amazing.

Pirates! Fact and Fiction was a swashbuckling exhibition about pirates from across the globe. This exciting family-friendly exhibition took visitors on a journey through pirate history, film and literature. From the Cilician pirates of the Roman Mediterranean to the Golden Age pirates of the Caribbean, displaying Vikings, Barbary corsairs, and Chinese pirates and discovering facts about their ships and tactics. There was a lot to see and do, with spectacular costumes from Black Sails, Peter Pan and Spartacus, and fun interactives, a children's trail and activity sheets for all ages.

ST BARBE MUSEUM AND ART GALLERY

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Parallel Lives looked at the careers and experiences of eight women artists, all born within twenty years of each other and whose lives spanned the twentieth century: Wilhelmina Barns-Graham, Prunella Clough, Ithell Colquhoun, Evelyn Dunbar, Gertrude Hermes, Barbara Jones, Enid Marx and Monica Poole. Their work covered a range of media: sculpture, painting, printmaking, textile design and book illustration. Stylistically diverse, they drew selectively on art movements with some at the forefront of developments within their artistic fields including neo-romanticism, realism, surrealism, folk art and abstraction.

Planting Ideas led visitors on a journey through the stages in creating an Herbarium, introducing contemporary art inspired by science and botany. The exhibition looked at historic practices in preserving and presenting plant species and showed how these techniques inspire artists today. The exhibition explored plant collecting, pressing and drying, mounting and arranging, preservation, recording, illustration and economic botany. Each of these themes was illustrated by artefacts on loan and from St Barbe's collection. They were embellished by contemporary artworks including a basket by Catherine Beaumont, cyanotypes by Angela Chalmers, road dust prints by Edward Chell, embroidery by Amanda Cobbett, Lynn Comley's felt and embroidered textiles, Caroline Dear's moss construction, Joe Horner's photography, Stef Mitchell's monotypes, Sarah Morrish's botanical illustrations, Sarah Paramor's moss bag and Helen Thomas's paintings.

Expand and diversify the experiences and activities of our audiences by improving our outreach and the services we provide, on-line and in person

This year we continued to expand and develop our outreach programming. We continued with the Hampshire Activities and Food programme (HAF) and we are now their most successful and award winning project.

With the continued support of the Beaulieu Beaufort Foundation we were able to further develop our 'St Barbe at Large', an outdoor pop-up held on the Emsworth Road Recreation Ground and at Pennington twice a week during the summer holidays.

We have expanded our outreach offer and have developed activities in village locations across the forest and with continuing project funding from Arts Council England (ACE) we have continued to increase our outreach and educational activities, which we are still able to offer for free.

Engagement with our Young Curators and Access Panels has continued to increase and their input is important in our future programming.

St Barbe for Ukraine has continued this year with the provision of English lessons at the Museum.

Use marketing creatively to raise our profile, and to increase and diversify our audience, whilst showcasing charitable impact

We are maintaining our excellent relationships with the local press who provide good coverage. Signage on the High Street and directions are much clearer and are helping direct people here.

The website is working well and our social media presence is continually developing which helps with our programming and events.

All of our work is professionally evaluated for each event and activity to ensure that we can track the impact of marketing on footfall.

**ST BARBE MUSEUM AND ART GALLERY
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Attract a larger, more varied and loyal group of donors through a comprehensive fundraising strategy

Our ACE Can't See the Art for the Trees project came to an end in 2024 and although we have the regular NPO income, we need to work hard to develop new funded projects.

We continue to have amazing support from our Patrons and Friends organisation. We have been able to have a range of fundraising and social events this year which help us develop and expand this support.

We are also developing our business partner network and secured a three-year sponsorship with Hallett Independent.

Improve financial performance, operational efficiency and environmental standards

A key priority for the staff and trustee team will continue to be fundraising, since we are an independent charity. After our fundraiser left in the New Year, we have re-arranged the staffing and I am now taking on more of the fundraising with the help of two other members of staff.

I have regular meetings with Carol Faint, our Treasurer. We look at operational costs and potential savings. I regularly review contracts to ensure that we are getting value for money.

Both the café and shop continue to be an excellent asset to the Museum. The shop is making a small profit.

This has been a busy and successful year. The Staff, Volunteers and Trustees all feel that we have developed ever more positive relationships with the community, local and district councils and other supporters.

Maria Ragan
Director
St Barbe Museum and Art Gallery

ST BARBE MUSEUM AND ART GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Governing Document

The charity is constituted as a company limited by guarantee and is, therefore, governed by a memorandum and articles of the association.

Recruitment and Appointment of Trustees

All directors of the company are also trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

Trustee Induction and Training

All newly appointed Board members receive appropriate induction involving meetings with other directors and discussions with the Museum Director together with the right to attend any appropriate external courses. All Board members have access to independent advice on any matters relating to their responsibilities as Directors. The Directors are responsible for ensuring that all Board procedures are complied with. Training is undertaken as required during the year.

The trustees who served during the year and up to the date of signature of financial statements were:

| | |
|---------------------|-------------------------------|
| S Alderson | |
| P Baker | |
| A Burton | (Appointed 17 September 2024) |
| S E Cheers | (Appointed 4 June 2024) |
| A Corbridge | |
| C E Faint | |
| T Francis | |
| C A Jones | |
| Professor A C King | |
| J Lock | (Appointed 17 September 2024) |
| N J McLocklin | (Appointed 4 December 2023) |
| J A Millard | |
| P A Perry | |
| A Pritchard | (Appointed 12 September 2023) |
| Professor A Smith | |
| Sir J H de Trafford | |

Objectives and Activities

The museum preserves and shares the artefacts, images and stories of the New Forest coastal area, to inspire and deepen its audiences' understanding of their own cultural identity and sense of place. The flagship galleries host high quality exhibitions bringing art of national significance to Lymington for the benefit of the wider community.

The charity is organised so that all trustees meet regularly to manage its affairs and review matters considered by the individual committees.

There have been no material changes since the last Annual Report in the policies adopted by the Trust in the furtherance of the objectives.

Public Benefit

The museum is for the use and benefit of all members of the public.

ST BARBE MUSEUM AND ART GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

Financial Review

The Statement of Financial Activities shows a deficit of £85,102 (2023: £102,843 deficit). Grants and donations of £363,657 (2023: £188,069) were received together with exhibition and admission income of £10,412 and £29,668 respectively, so contributing to the majority of income for the year of £478,148 (2023: £347,363).

From an operational point of view the museum has generated a surplus of £6,003 (2023: deficit of £62,517).

Policy on Funds

Total balance sheet funds as at 31 March 2024 amount to £1,539,250, of which £1,300,831 is restricted. The largest restricted fund is the 'The Future for St Barbe Fund' of £1,259,170. This relates to funds (after providing for depreciation) which have been spent on the major capital refurbishment project completed in July 2017. These appear on the Balance Sheet as Fixed Assets under the heading Leasehold.

Of the total funds, only £154,557 relates to unrestricted funds available to the charity. This level of funding is deemed to be at the minimum level required to support the continuation of the museum's activities. Day-to-day maintenance and operational requirements place considerable demands on the charity's resources and do not allow it to build up significant unrestricted reserves. Any further developments will require additional funding from donors. The position is kept under close review to ensure day-to-day administration costs can be met as they fall due.

Risk Management

The Trustees maintain a risk register with risks assessed for the likelihood of crystallising and impact on the charity should they do so. The principal risks and uncertainties are shortage of income, a major incident, failure to attract sufficient volunteers or systems failure. Each risk has mitigation activities associated with it and an identified lead or leads to pursue these activities.

Statement of trustees responsibilities

The trustees (who are also directors of St Barbe Museum and Art Gallery for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies) and applicable law and regulations.

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

Select suitable accounting policies and apply them consistently;

- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the

ST BARBE MUSEUM AND ART GALLERY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information

In so far as the trustees are aware:

- There is no relevant audit information of the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditor is aware of that information.

It is not a requirement that the charity be audited but the Trustees have agreed that the charity will be audited every three years with independent examinations in the intervening periods. The last audit was 2022 and the next audit will be as agreed by the Trustees.

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Sir John de Trafford
.....
Sir J H de Trafford
Trustee

Date: 16/12/2024 | 10:29 GMT
.....

ST BARBE MUSEUM AND ART GALLERY

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF TRUSTEES OF ST BARBE MUSEUM AND ART GALLERY

I report to the board of trustees on my examination of the financial statements of St Barbe Museum and Art Gallery (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the board of trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Fiander Tovell Limited

Adam Buse ACA
Fiander Tovell Limited

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

16/12/2024 | 12:21 GMT
Dated:

ST BARBE MUSEUM AND ART GALLERY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|---------------------------------|--------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Income and endowments from: | | | | | | | | | |
| Grants, donations & legacies | 2 | 267,397 | 96,260 | - | 363,657 | 137,153 | 50,916 | - | 188,069 |
| Charitable activities | 3 | 100,270 | - | - | 100,270 | 142,952 | - | - | 142,952 |
| Investments | 4 | 6,585 | - | - | 6,585 | - | - | 140 | 140 |
| Other income | 5 | 7,636 | - | - | 7,636 | 16,202 | - | - | 16,202 |
| Total income and endowments | | 381,888 | 96,260 | - | 478,148 | 296,307 | 50,916 | 140 | 347,363 |
| Fundraising and publicity | | - | - | - | - | - | 2,306 | - | 2,306 |
| Investment management | | - | - | - | - | - | - | 214 | 214 |
| Charitable activities | 6 | 375,885 | 185,221 | - | 561,106 | 358,824 | 85,739 | - | 444,563 |
| Total expenditure | | 375,885 | 185,221 | - | 561,106 | 358,824 | 88,045 | 214 | 447,083 |
| Net gains/(losses) on investments | 10 | - | - | (2,144) | (2,144) | - | - | (3,123) | (3,123) |
| Net movement in funds | | 6,003 | (88,961) | (2,144) | (85,102) | (62,517) | (37,129) | (3,197) | (102,843) |
| Fund balances at 1 April 2023 | | 148,554 | 1,389,792 | 86,006 | 1,624,352 | 211,071 | 1,426,921 | 89,203 | 1,727,195 |
| Fund balances at 31 March 2024 | | 154,557 | 1,300,831 | 83,862 | 1,539,250 | 148,554 | 1,389,792 | 86,006 | 1,624,352 |

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST BARBE MUSEUM AND ART GALLERY

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 1,419,688 | | 1,474,318 |
| Investments | 13 | | 83,962 | | 85,772 |
| | | | <u>1,503,650</u> | | <u>1,560,090</u> |
| Current assets | | | | | |
| Debtors | 14 | 100,839 | | 51,847 | |
| Cash at bank and in hand | | 84,415 | | 137,864 | |
| | | <u>185,254</u> | | <u>189,711</u> | |
| Creditors: amounts falling due within one year | 15 | <u>(149,654)</u> | | <u>(125,449)</u> | |
| Net current assets | | | 35,600 | | 64,262 |
| Total assets less current liabilities | | | <u>1,539,250</u> | | <u>1,624,352</u> |
| Capital funds | | | | | |
| Endowment funds | | 83,862 | | 86,006 | |
| | | <u>83,862</u> | | <u>86,006</u> | |
| Income funds | 16 | | 83,862 | | 86,006 |
| Restricted funds | 18 | | 1,300,831 | | 1,389,792 |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 154,557 | | 148,554 | |
| | | <u>154,557</u> | | <u>148,554</u> | |
| Unrestricted funds | | | 154,557 | | 148,554 |
| | | | <u>1,539,250</u> | | <u>1,624,352</u> |

ST BARBE MUSEUM AND ART GALLERY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board Of Trustees on 16/12/2024 | 10:29 GMT

Sir John de Trafford
.....
Sir J H de Trafford
Trustee

Company registration number 02793965

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

St Barbe Museum and Art Gallery is a private company limited by guarantee incorporated in England and Wales. The registered office is St Barbe Museum, New Street, Lymington, Hampshire, SO41 9BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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 have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable reserves and funds

The Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities defines reserves as income which becomes available to the charity and is to spend at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds which could only be realised by disposing of fixed assets held for charity use.

Unrestricted reserves are held for three specific reasons:

1 To protect the charity in the event of a loss of income for a period of up to three months;

2 To safeguard the charity from an unexpected but essential one-off cost; or

3 To provide sufficient funds to enable the charity to be able to pay both salary and overhead costs for a period of three months.

This would require minimum reserves of £60,000. The amount of reserve held at 31 March 2024 is £13,426 (2023: £9,754) as per note 19. We will be working hard in future years to build our reserves back up to our required minimum.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term investments managed by Cazenove Capital allowing income drawdown for a specific number of year after which the capital will become available.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are recognised when the three following conditions are met:

- Entitlement - control over the rights or other access to the economic benefit has passed to the charity.
- Probable - it is more likely than not that the economic benefit has passed to the charity.
- Measurement - the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Membership income is recognised when received on the basis that the museum will incur no further costs in relation to this against which the income would normally be deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------|-------------------------|
| Leasehold improvements | 2% Straight line basis |
| Fixtures and fittings | 15% Straight line basis |
| Office equipment | 25% Straight line basis |
| Gallery equipment | 15% Straight line basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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 assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST BARBE MUSEUM AND ART GALLERY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

2 Grants, donations & legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | 2024 £ | 2024 £ | 2024 £ | 2023 £ | 2023 £ | 2023 £ |
| Donations and gifts | 39,528 | - | 39,528 | 77,394 | - | 77,394 |
| Grants received | 227,869 | 96,260 | 324,129 | 59,759 | 50,916 | 110,675 |
| | <u>267,397</u> | <u>96,260</u> | <u>363,657</u> | <u>137,153</u> | <u>50,916</u> | <u>188,069</u> |

There is a substantial increase in the grant income for the current year as a consequence of the Museum being granted National Portfolio Organisation status and receiving £150,000 per annum from 1 April 2023.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

| | 2024 £ | 2023 £ |
|-------------------------------|----------------|----------------|
| Patrons & Friends of St Barbe | 38,276 | 34,936 |
| Admission income | 29,668 | 32,739 |
| Sponsorship | 16,500 | 4,500 |
| Workshops | 1,167 | 480 |
| Exhibitions | 10,412 | 65,190 |
| Exhibitors entry fees | 2,908 | 804 |
| Education | 1,339 | 4,303 |
| | <u>100,270</u> | <u>142,952</u> |

In 2023 exhibition income was high as a consequence of £51,669 received on sale of artists works. Included within exhibition costs is £35,637 paid to exhibitors in respect of these sales in 2023. Therefore, a decrease in exhibition income is expected.

4 Income from investments

| | Unrestricted Endowment funds | | Total | Unrestricted Endowment funds | | Total |
|--------------------------------|------------------------------|----------|--------------|------------------------------|------------|------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Income from listed investments | 6,466 | - | 6,466 | - | 138 | 138 |
| Interest receivable | 119 | - | 119 | - | 2 | 2 |
| | <u>6,585</u> | <u>-</u> | <u>6,585</u> | <u>-</u> | <u>140</u> | <u>140</u> |

5 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------|---------------------------------|---------------------------------|
| Other income | <u>7,636</u> | <u>16,202</u> |

Other income in 2024 includes £7,880 which was charged to the café for rent and utilities compared to £7,520 in 2023. The decrease from 2023 is largely due to parking clock commission now accruing to the trading subsidiary of the Museum.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

| | Charitable activity 2024 £ | Charitable activity 2023 £ |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Direct costs | | |
| Depreciation and impairment | 63,948 | 61,112 |
| Share of support and governance costs (see note 7) | | |
| Support | 483,085 | 368,250 |
| Governance | 14,073 | 15,201 |
| | <u>561,106</u> | <u>444,563</u> |
| Analysis by fund | | |
| Unrestricted funds | 375,885 | 358,824 |
| Restricted funds | 185,221 | 85,739 |
| | <u>561,106</u> | <u>444,563</u> |

In the prior year restricted depreciation was included in support costs. In the current year restricted depreciation has been posted directly to restricted charitable activities.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

| | Support costs | Governance costs | 2024 | Support costs | Governance costs | 2023 |
|---------------------------------|----------------|------------------|----------------|----------------|------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 221,087 | - | 221,087 | 152,740 | - | 152,740 |
| Depreciation | 2,426 | - | 2,426 | 2,481 | - | 2,481 |
| Establishment costs | 54,370 | - | 54,370 | 52,139 | - | 52,139 |
| Finance costs | 6,727 | - | 6,727 | 7,141 | - | 7,141 |
| Administration costs | 21,042 | - | 21,042 | 22,644 | - | 22,644 |
| Information technology | 5,224 | - | 5,224 | 6,568 | - | 6,568 |
| Other support costs | 6,035 | - | 6,035 | 5,344 | - | 5,344 |
| Human resources | 3,629 | - | 3,629 | 1,928 | - | 1,928 |
| Exhibition and engagement costs | 162,545 | - | 162,545 | 117,265 | - | 117,265 |
| Audit fees | - | 2,750 | 2,750 | - | 4,600 | 4,600 |
| Accountancy | - | 11,323 | 11,323 | - | 9,601 | 9,601 |
| Legal and professional | - | - | - | - | 1,000 | 1,000 |
| | <u>483,085</u> | <u>14,073</u> | <u>497,158</u> | <u>368,250</u> | <u>15,201</u> | <u>383,451</u> |
| Analysed between | | | | | | |
| Charitable activities | <u>483,085</u> | <u>14,073</u> | <u>497,158</u> | <u>368,250</u> | <u>15,201</u> | <u>383,451</u> |

Staff costs for 2024 include £0 funded by grants (2023: £14,523).

Governance costs includes payments to the auditors of £4,600 in respect of independent examination (2023 - £3,875 for independent examination fees).

8 Board Of Trustees

No trustees were reimbursed expenses from the charity during the current and prior year. No additional benefits were received in the current and prior year.

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

The charity arranges cover of £1,000,000 for the trustees against liabilities in relation to the charity (2023 - £1,000,000).

Donations made by the trustees without any conditions attached £1,000 for the year (2023 - £1,000).

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-------------------------|----------------|----------------|
| | 10 | 7 |
| | <u>10</u> | <u>7</u> |
| Employment costs | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 204,273 | 143,010 |
| Social security costs | 12,503 | 7,017 |
| Other pension costs | 4,311 | 2,713 |
| | <u>221,087</u> | <u>152,740</u> |

Wages and salaries in the current year include £nil funded by grants (2023 - £14,523). The full payroll cost is shown above.

Staff costs were unusually low in 2023 because of the time taken to replace departing senior personnel. A more valid comparison is with 2022 when total staff costs amounted to £200,053.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2024 £ | 2023 £ |
|------------------------|---------------|---------------|
| Aggregate compensation | 54,061 | 51,682 |
| | <u>54,061</u> | <u>51,682</u> |

10 Gains and losses on investments

| | Endowment funds 2024 £ | Endowment funds 2023 £ |
|----------------------------|---------------------------------|---------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | (2,144) | (3,123) |
| | <u>(2,144)</u> | <u>(3,123)</u> |

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

| | Leasehold improvements £ | Fixtures and fittings £ | Office equipment £ | Gallery equipment £ | Total £ |
|------------------------------------|--------------------------------|-------------------------------|--------------------------|---------------------------|------------|
| Cost | | | | | |
| At 1 April 2023 | 1,560,841 | 189,297 | 20,647 | 18,613 | 1,789,398 |
| Additions | - | 7,585 | 363 | 3,797 | 11,745 |
| At 31 March 2024 | 1,560,841 | 196,882 | 21,010 | 22,410 | 1,801,143 |
| Depreciation and impairment | | | | | |
| At 1 April 2023 | 156,085 | 141,349 | 15,298 | 2,348 | 315,080 |
| Depreciation charged in the year | 31,217 | 29,240 | 2,095 | 3,823 | 66,375 |
| At 31 March 2024 | 187,302 | 170,589 | 17,393 | 6,171 | 381,455 |
| Carrying amount | | | | | |
| At 31 March 2024 | 1,373,539 | 26,293 | 3,617 | 16,239 | 1,419,688 |
| At 31 March 2023 | 1,404,756 | 47,948 | 5,349 | 16,265 | 1,474,318 |

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

| | Listed investments £ | Other investments | Total £ |
|-----------------------------|----------------------------|----------------------|------------------|
| Cost or valuation | | | |
| At 1 April 2023 | 85,672 | 100 | 85,772 |
| Additions | 80,000 | - | 80,000 |
| Valuation changes | 3,853 | - | 3,853 |
| Other movements | 602 | - | 602 |
| Disposals | (86,265) | - | (86,265) |
| At 31 March 2024 | <u>83,862</u> | <u>100</u> | <u>83,962</u> |
| Carrying amount | | | |
| At 31 March 2024 | <u>83,862</u> | <u>100</u> | <u>83,962</u> |
| At 31 March 2023 | <u>85,672</u> | <u>100</u> | <u>85,772</u> |
| Other investments comprise: | Notes | 2024 £ | 2023 £ |
| Investments in subsidiaries | 20 | <u>100</u> | <u>100</u> |

The listed investments relate to the endowment fund.

During the year, the endowment funds were moved to a new provider where the emphasis is on responsible investment.

The St. Barbe Trading Company Limited, our trading subsidiary, exists to undertake non-charitable activities in order to generate income from the sale of goods.

14 Debtors

| | 2024 £ | 2023 £ |
|---------------------------------------------|----------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 9,563 | 6,915 |
| Other debtors | 78,373 | 34,226 |
| Prepayments and accrued income | 12,903 | 10,706 |
| | <u>100,839</u> | <u>51,847</u> |

Other debtors include £57,934 of grant income relating to 2024 but not received until after the year end (2023 - £17,116) and £4,439 of exhibition tax credit also received after the year end (2023 - £2,093).

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------------------------------|----------------|----------------|
| Other taxation and social security | 10,293 | 5,075 |
| Trade creditors | 19,866 | 9,488 |
| Amounts owed to subsidiary undertakings | 39,646 | 86,268 |
| Other creditors | 2,655 | 1,797 |
| Accruals and deferred income | 77,194 | 22,821 |
| | <u>149,654</u> | <u>125,449</u> |

Deferred income includes £51,975 received in respect of the Lymington Afloat project which takes place after the year end.

16 Endowment funds

Endowment funds represent long term investments held with the Cazenove Charity Responsible Multi-Asset Fund for a specific number of years after which drawdown of the capital sum will be available. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2024 £ |
|------------------------------|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|
| Expendable endowments | | | | | |
| Endowment fund | 86,006 | - | - | (2,144) | 83,862 |
| | <u>86,006</u> | <u>-</u> | <u>-</u> | <u>(2,144)</u> | <u>83,862</u> |
| Previous year: | | | | | |
| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2023 £ |
| Expendable endowments | | | | | |
| Endowment fund | 89,203 | 140 | (214) | (3,123) | 86,006 |
| | <u>89,203</u> | <u>140</u> | <u>(214)</u> | <u>(3,123)</u> | <u>86,006</u> |

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,311 (2023 - £2,713).

Contributions which are unpaid as at the balance sheet date total £883 (2023 - £809).

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | | Movement in funds | | | |
|-------------------------------------------------|---------------------------------|----------------------------|----------------------------|----------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2024 £ |
| The Future of St Barbe (Leasehold improvements) | 1,378,728 | - | (59,374) | - | 1,319,354 | - | (60,184) | 1,259,170 |
| Coin Hoard Fund | 16,148 | - | - | - | 16,148 | - | - | 16,148 |
| Celtic Coin Hoard Fund | 20,309 | - | (2,306) | (18,003) | - | - | - | - |
| Can't see the Arts for the Trees (Arts Council) | 11,736 | 33,800 | (7,511) | - | 38,025 | - | (38,025) | - |
| Gallery Equipment | - | - | (1,738) | 18,003 | 16,265 | 6,987 | (3,765) | 19,487 |
| National Lottery Heritage Fund | - | 17,116 | (17,116) | - | - | 82,502 | (82,502) | - |
| HIWCF - The Saturday Club Trust | - | - | - | - | - | 6,771 | (745) | 6,026 |
| | <u>1,426,921</u> | <u>50,916</u> | <u>(88,045)</u> | <u>-</u> | <u>1,389,792</u> | <u>96,260</u> | <u>(185,221)</u> | <u>1,300,831</u> |

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

(Continued)

The Future of St Barbe Fund (Leasehold improvements)

This fund is in respect of the 'Future of St Barbe Project' to improve public services and enhance the St Barbe venue, enabling the organisation to be more resilient in the long term.

Coin Hoard Fund & Celtic Coin Hoard

Monies donated specifically for the acquisition and display of coin collections.

Can't see the Arts for the Trees

This fund is in respect of Arts Council funding to help the museum broaden and diversify its audience and to develop an enthusiasm for the museum and all cultural experiences in the New Forest. The fund will help to deliver a wide range of physical and virtual events, activities and workshops in full consultation with our partners and our visitors.

Gallery Equipment

Monies transferred from the Celtic Hoard Fund for the acquisition of display case and graphics equipment.

National Lottery Heritage Fund

This funding relates to a project to connect communities with their heritage and strengthen community ownership of collections. The aim is to actively encourage participation by outreach work in the community settings and targeted events at the Museum.

HIWCF - The Saturday Club Trust

Collaboration with Saturday Club Trust funded by HIWCF.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Endowment funds | Total | Unrestricted funds | Restricted funds | Endowment funds | Total |
|----------------------------------------------------|--------------------|------------------|-----------------|------------------|--------------------|------------------|-----------------|------------------|
| | 2024 | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2024 are represented by: | | | | | | | | |
| Tangible assets | 141,031 | 1,278,657 | - | 1,419,688 | 138,700 | 1,335,618 | - | 1,474,318 |
| Investments | 100 | - | 83,862 | 83,962 | 100 | - | 85,672 | 85,772 |
| Current assets/(liabilities) | 13,426 | 22,174 | - | 35,600 | 9,754 | 54,174 | 334 | 64,262 |
| | <u>154,557</u> | <u>1,300,831</u> | <u>83,862</u> | <u>1,539,250</u> | <u>148,554</u> | <u>1,389,792</u> | <u>86,006</u> | <u>1,624,352</u> |

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Subsidiaries

Details of the charity's subsidiary at 31 March 2024 is as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|---------------------------------------|---------------------------------------------------------------------|--------------------------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| The St. Barbe Trading Company Limited | St Barbe Museum New Street Lymington Hampshire SO41 9BH | Running gift shop at St Barbe Museum | Ordinary | 100.00 | |

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

| Name of undertaking | Profit/(Loss) | Capital and Reserves |
|---------------------------------------|---------------|----------------------|
| | £ | £ |
| The St. Barbe Trading Company Limited | 15,884 | 1,671 |