

**TRUSTEES' ANNUAL
REPORT & ACCOUNTS**

2020 - 2021

**THE WALSALL MUSEUMS AND
ART GALLERIES DEVELOPMENT TRUST**

CHARITY REGISTRATION NUMBER 1064056



The Walsall Museums and Art Galleries Development Trust exists to support cultural development within the Metropolitan Borough of Walsall. Through a unique partnership with Walsall Council, the Trust has committed itself to generating additional funds to support artistic programming at The New Art Gallery Walsall (TNAGW). The Gallery has been open since February 2000.

The Trust is constituted as a registered charity and is governed by a Deed of Trust. Walsall MBC provides operational support and the conditions of this assistance are outlined in a specific working agreement between the Trust and the Council. The following Trustees' Annual Accounts covers the financial year from the 1st April 2020 to 31st March 2021

The Walsall Museums and Art Galleries Development Trust

(Charity Registration Number 1064056)

Registered Office:

The New Art Gallery Walsall
Gallery Square
Walsall
West Midlands
WS2 8LG

Bankers

HSBC plc, The Bridge, Walsall WS1 1LN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

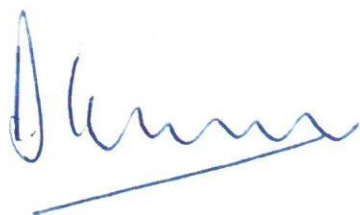
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Trustees on 25th January 2022

& signed on their behalf by



Trustee (David Carver, Chair)

Trustees 2020/21

David Carver (Chair)
David Owen
Richard Meere
Alison Bond
Councillor Matthew Follows

Trust Secretary:

Position Vacant

Investment Policy

Any monies received by the Trust, and not for immediate use, are invested in order to generate interest for the Trust. The investments are managed by the Finance Department of Walsall Metropolitan Borough Council who only invest with Government approved organizations. The funds are held in liquid form and invested to suit known cashflow requirements and also to allow for any unexpected funding requests from The New Art Gallery Walsall.

Assessment of Risks to which the Charity is exposed

The Trustees regularly review any uncertainties and threats that have the potential to inhibit the Trust's performance. Necessary action is taken in order to minimize the potential adverse impact of any risk materializing.

Reserves Policy

The Unrestricted funds held at 31st March 2021 amount to £230,825. The Trustees hold these funds to cover any funding requirements applied for by The New Art Gallery Walsall and any unexpected costs that may arise.

Financial Position

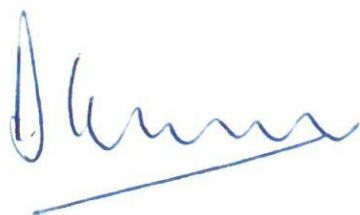
The accounts have been prepared in accordance with the presentation as laid down in the Statement of Recommended Practice for accounting by charities.

Payments of interest income from Walsall Metropolitan Borough Council have been received in the year totalling £0. Short-term investments earned £0.

The charity has received £10,000 sponsorship and £2,100 in memberships.

Approved by the Trustees on 25th January 2022

& signed on their behalf by



Trustee (David Carver, Chair)

WALSALL MUSEUMS & ART GALLERIES DEVELOPMENT TRUST

Balance sheet as at 31st March 2021

	Notes	2021 £	2020 £
Current Assets			
Cash at Bank		212,765	183,665
Debtors - Gift Aid		0	0
- Interest		0	0
Short Term Deposits		120,000	120,000
Net Current Assets		<u>332,765</u>	<u>303,665</u>
Net Assets		<u>332,765</u>	<u>303,665</u>
Funds			
Unrestricted funds		230,825	218,725
Restricted funds	4	101,940	84,940
		<u>332,765</u>	<u>303,665</u>

WALSALL MUSEUMS & ART GALLERIES DEVELOPMENT TRUST

Year Ended 31st March 2021

Statement of Financial Activities

	Notes	Unrestricted £	Restricted £	Total £	2020 £
Incoming Resources:-					
Interest Received	2	0	0	0	0
Donations	3	2,000	0	2,000	2,000
Sponsorship	4	10,000		10,000	0
Membership/Friends Income	5	100	0	100	1,025
Partnership Funding	4	0	17,000	17,000	0
Tax recoverable on Gift Aid Donations		0	0	0	-1,776
		<u>12,100</u>	<u>17,000</u>	<u>29,100</u>	<u>1,249</u>
Resources Expended:-					
Direct Charitable Expenditure	4	0	0	0	0
New Art Gallery Contribution		0	0	0	0
Contribution to staff attendance at Venice Biennale		0	0	0	300
		<u>0</u>	<u>0</u>	<u>0</u>	<u>300</u>
Net (Outgoing)/Incoming Resources for the Year		12,100	17,000	29,100	949
Funds as at 1st April 2020		218,725	84,940	303,665	302,716
Funds as at 31st March 2021		<u>230,825</u>	<u>101,940</u>	<u>332,765</u>	<u>303,665</u>

Approved by the Trustees on

..... (date) & signed on their behalf by

..... (Name of Trustee)

WALSALL MUSEUMS & ART GALLERIES DEVELOPMENT TRUST

Notes to the Accounts for the year ended 31st March 2021

1 Accounting Policies

- a) These financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued in 2005.
- b) An Endowment fund of £500,000 was established on 27th June 1997 with Walsall City Challenge funds and was held and invested by Walsall Council. The final closing value of £382,336 remained invested with the interest being paid to the Trust.
- c) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- d) Voluntary income is received by way of donations and sponsorship and is included in full in the Statement of Financial Activities when received, it includes recoverable taxation under the Gift Aid rules.
- e) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- f) These financial statements have been prepared on an accruals basis.

2 <u>Interest Received</u>	Note	2021	2020
		£	£
Short Term Loan (Endowment Interest)		0	0
Short-term investments		0	0
		<hr/>	<hr/>
		0	0
		<hr/>	<hr/>

3 <u>Donations</u>	2021	2020
	£	£
Miscellaneous Donations	0	0
Legacy	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

4 Restricted Funds/Sponsorship

Restricted funds arise as a result of sponsorship agreements or donations for specific purposes. The movements on the restricted funds of the trust were as follows:

	01/04/2020	Incoming	Outgoing	31/03/2021
	£	£	£	£
Sponsorships				
Education Programme	4,920	0	0	4,920
Education Projects	658	0	0	658
Discovery Gallery Leaflets	1,219	0	0	1,219
Building the Audience Publication	4,500	0	0	4,500
Welcome Leaflet	1,000	0	0	1,000
West Bromwich Building Society	10,000	0	0	10,000
The Big Picture Project	10,000	0	0	10,000
Jonathan Shaw Solo Exhibition	6,270	0	0	6,270
Creative Apprentices in Museums	1,463	0	0	1,463
Apprenticeship Advocacy & Assistance	2,500	0	0	2,500
Watch This Space 5	900	0	0	900
Museums, Libraries and Archives Council	370	0	0	370
Epstein Peggy Sue Artwork Acquisition	146	0	0	146
Gallery Signage	3,025	0	0	3,025
Kith Piper Publication (i)	0	7,000	0	7,000
Anj Smith Publication (ii)	0	10,000	0	10,000
(iii)	0	0	0	0
	<hr/> 46,971	<hr/> 17,000	<hr/> 0	<hr/> 63,971
Donations				
Garman Ryan Acquisitions	22,869	0	0	22,869
Conservation Appeal	100	0	0	100
Clive Beardsmore Collection Conservation	15,000	0	0	15,000
	<hr/> 84,940	<hr/> 17,000	<hr/> 0	<hr/> 101,940

The sources of this income are as follows:

	2021	2020
	£	£
(i) The Paul Mellon Centre	7,000	0
(ii) Hauser & Wirth	10,000	0
	<hr/> 17,000	<hr/> 0

5 Membership Income

Income was received from persons subscribing to be members under the following designations:-

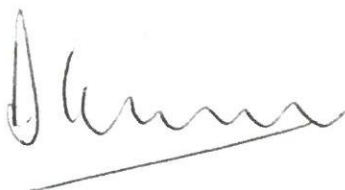
	2021 £	2020 £
Benefactors	2,000	2,000
Garman Ryan Friends	100	1,000
Friends	0	25
	<u>2,100</u>	<u>3,025</u>

6 Trustees Remuneration

No remuneration or expenses were paid to the Trustees during the year.

8 Funds

	Unrestricted £	Restricted £	Total £
Cash at bank	195,765	17,000	212,765
Debtors	0	0	0
Short-term deposit	35,060	84,940	120,000
Balance as at 31 March 2021	<u>230,825</u>	<u>101,940</u>	<u>332,765</u>



David Carver (Trustee, Chair)
25th January 2022

