

Registered number: 06670805
Charity number: 1126970

DITCHLING MUSEUM OF ART + CRAFT
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

CONTENTS

	Page
Reference and Administration Details of the Company, its Trustees and Advisers	I
Trustees' Report	3
Independent Examiner's Report to the Trustees of Ditchling Museum of Art & Craft	8
Consolidated Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Consolidated Balance Sheet	11
Company Balance Sheet	12

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

President

H.R.H. The Duchess of Cornwall

Patrons

Dame Vera Lynn C.H D.B.E LL.D (deceased 2020)

The Rt Hon Lord Renton of Mount Harry PC (deceased 2020)

Mrs Jenny Kilbride Roberts MBE DL

Trustees

Carol Watts, Chair

Gavin Ambrose

Ruth Cribb

Robert Griffiths

Penelope Jones

Ashley Knowles

Kevin G Smyth

Robin Stewart

Anna Zeuner

Company Registration Number

06670805

Charity Registered Number

1126970

Registered Office

Lodge Hill Lane

Ditchling,

Hassocks

West Sussex BN6 8SP

Company Secretary

Rebecca Drew

Chief Executive Officer

Stephanie Fuller

Independent Examiners

VMR Anderson BA Hons FCA DChA

Clark Brownscombe

St Andrews Place

Lewes

East Sussex BN7 1UP

DITCHLING MUSEUM OF ART + CRAFT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Bankers

CAF Bank Ltd
PO Box 289
Kings Hill
West Malling
Kent ME19 4TA

Investment Advisers

Investec
2 Gresham Street
London
EC2V 7QN

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the unaudited financial statements of Ditchling Museum of Art + Craft ("the Trust", "the Company" or the "Museum") for the period 1 April 2019 to 31 March 2020. The annual report and unaudited financial statements comprise the consolidated results and financial position of the Company and the Ditchling Museum Endowment Trust, registered charity number 290075 (together "the Group"). The Trustees confirm that the annual report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Company and the Group qualify as small under section 383, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

PRINCIPAL ACTIVITY AND OBJECTIVES

Ditchling Museum was founded in 1985 by Joanna and Hilary Bourne. It is housed in a purpose-built award-winning building designed by Adam Richards Architects, whose bold scheme beautifully introduces contemporary architecture whilst retaining the original building's vernacular style. The new building links a listed 18th Century cart lodge to a contemporary introduction space, the William & Margaret Rowling Gallery that houses visitor facilities and the new collection store and leads on to the original Victorian village school building. The Museum holds a unique collection of work by many of the internationally known artists and craftsmen who chose to make Ditchling their home from the early 20th Century onwards, including David Jones, Sir Frank Brangwyn, Edward Johnston, Eric Gill, Ethel Mairet and Charles Knight.

The purpose of the Company is to present the story and historical context of the artists and craft workers who lived and worked in Ditchling and its surrounding communities since 1900. This is to be achieved through the acquisition, organisation, preservation, and interpretation of relevant and related objects and information and their deployment for public display, research and learning. In addition, the Company will hold selected objects collected by the Bourne sisters, founders of Ditchling Museum, which reflect their diverse collecting practice.

Mission Statement

Our mission is to enable everyone to access the objects, skills and knowledge embodied in our collection and make them relevant for today.

Objectives

Key objectives for this period were:

- Build sustainability in the museum's operating model by increasing and diversifying income streams
- Deliver a high quality, engaging programme of exhibitions and learning and develop our social mission to enable access from those with less opportunity to engage in culture.
- Continue to implement integrated business development with collaborative approach to team working with staff
- Recruit new trustees to refresh board membership and skills profile.

The activity and results of 2019-20 were adversely affected in the final quarter by the advent of the COVID-19 pandemic, which started affecting visitor numbers in January and February. As the pandemic escalated the Board took the decision to close the museum from 17th March for safety reasons, prior to the legal national lockdown started on 23rd March with enforced closure from that point onwards. Although this was a blow to the museum's plans, the work done to make the organisation more resilient in 2019-20 has proved invaluable during 2020 in enabling some income generation to continue even during closure periods.

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENTS AND PERFORMANCE

Collection and Exhibitions

- Cataloguing of St Dominic's Press collection acquired from Barry Marks has continued.
- Work has started to develop more use of the museum collection for learning and outreach supported by the recruitment of a Collection and Learning Assistant with grant funding from National Lottery Heritage Fund.
- In collaboration with Outside In, an organisation which supports outsider artists, we hosted an iteration of their [Exploring Collections](#) training, resulting in some fascinating new work by the participating artists which was shared at the conclusion of the programme. We hope to work with them again.
- Two exhibitions were presented during this period:

Women's Work, Pioneering women in the crafts 1918-1939

This exhibition focussed on little known women working in ceramics, textiles and jewellery during the inter-war period. We had substantial media interest in the content, and in our work with the Wikipedia Foundation to train Wikipedia editors and write new pages for some of these overlooked practitioners.

Alongside the historic work we showed contemporary visual arts and craft using natural dyeing in May, and in June-October had a contemporary weaving residency in collaboration with Cockpit Arts using George Maxwell loom from our collection. We hosted contemporary weaver Alice Timmis who used Ethel Mairet's work to inspire her new collection of fashion textiles.

Disruption, Devotion and Distributism: the St Dominic's Press and the artists and makers of Ditchling

Celebrating 100 years of the Guild of St Joseph and St Dominic, and the purchase in 2017 of a significant collection of material printed by the St Dominic's Press. This looked at the establishment of the Guild and wider art and craft community in Ditchling, and its connections to wider political and social ideas. This was accompanied by an exhibition of work by contemporary letter press artist and typeographer Alan Kitching, and a residency by another letter Press artist Pat Randle.

Learning and Community

- We continued to build on our strong work with early years and primary age pupils, including school workshops and our popular after school club. We delivered a whole school project with St Margaret's Primary School, Ditchling
- We have continued to develop community relationships including establishing some new non-cultural partners and building on our Crafting Community pilot with Action in Rural Sussex.
- We developed a new social enterprise project, teaching craft skills to learning disabled adults. The pilot was funded and ready to start but has been delayed due to the covid-19 pandemic.
- A well attended programme of talks, workshops and demonstrations was delivered alongside the exhibition programme.

Communication and Audience Development

- There were 11,045 visitors to the museum and an additional 3,334 attendances for learning and events, the total across all activities being 14,379
- The summer audience survey this year again demonstrated a high level of visitor satisfaction with both the exhibition (Women's Work) and the museum visitor experience over-all.
- A website rebuild was commissioned to enable developments including better digital access to the collection, online retail development, online donation.
- New CRM system was implemented in order to understand and track our audience and community interactions better and support fundraising.
- We have changed our admission policy to allow free admission for all under 18's to encourage more young visitors and visits by families with older children.

Commercial

- We developed our first range of unique merchandise in partnership with Cambridge Imprint using designs from the museum collection. This sold well.

DITCHLING MUSEUM OF ART + CRAFT

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

- New till and sales software has been procured which brings together shop and online sales with better stock control and reporting.
- The online retail offer will be developed now we have the new website platform to facilitate this.

Governance

- Five new trustees were recruited with skills in museums, 20th century British art, graphic arts, learning and communications. This has significantly increased the range of expertise on the Board, and therefore their ability to support the museum operation.
- A new Finance and Income Generation Committee was established to increase scrutiny and support of these aspects of the museum operation.
- Trustees held an awayday in January 2020 to inform future business planning.

Business Review, Investment Policy and Reserves

During the year the Trust's consolidated funds decreased by £52,812 (2019: £87,952), comprising income of £403,129 (2019: £432,485), expenditure of £435,688 (2019: £525,513) and losses on investment assets of £20,253 (2019: gains of £5,076). Consolidated reserves carried forward at 31 March 2020 totalled £2,455,843 (2019: £2,508,655). Of this amount £755,960 (2019: £765,237) is unrestricted, £373,970 (2019: £394,788) are Endowment Funds and the balance of £1,325,913 (2019: £1,348,630) is restricted. The restricted funds at 31 March 2020 predominantly comprise the development fund of £1,246,638 (2019: £1,271,528), which is primarily represented by the freehold property.

The Trustees have set a policy for investment of the Trust's assets such that available monies are invested to maximise the total return, whilst ensuring that there is sufficient liquidity for short term cash flow requirements.

The Trustees have established the minimum level of unrestricted reserves that the Trust ought to have to cover operating costs as £60,000. Reserves are necessary to bridge the funding gaps between spending on exhibitions and other projects and receiving resources. Reserves are also held to cover possible emergency repairs to the property and other expenditure. The majority of the Trust's unrestricted reserves of £755,960 at 31 March 2019 (2019: £765,237) are represented by the property and other tangible assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trustees, who are also directors for the purpose of company law, and who served during the year were:

Prof. Carol Watts, Chair
Gavin Ambrose (appointed 10 December 2019)
David M Browne (resigned 28 May 2020)
Ruth Cribb (appointed 10 December 2019)
Stephen P Feeke (resigned 3 March 2020)
Robert Griffiths
Penelope Jones (appointed 10 December 2019)
Ashley Knowles (appointed 10 December 2019)
Marcus A Low (resigned 3 March 2020)
Ros Roscoe (7 November 2019)
Kevin G Smyth
Robin Stewart (appointed 10 December 2019)
Anna Zeuner (appointed 10 December 2019)

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Appointment of Trustees

Trustees and their terms of office are recommended to the members of the Board of Trustees ("the Board"). All appointments and reappointments must be approved in advance by the members either in general meeting or in writing.

Governing Document

Ditchling Museum of Art + Craft is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 July 2008. It is registered as a charity with the Charity Commission (Charity No. 1126970). The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member.

The Trust was established to take over the ownership and management of Ditchling Museum from the Endowment Trust under which the Museum had operated since it was founded in 1985.

The Endowment Trust retains the core investment portfolio which is subject to the terms of a new governing document or "scheme" approved by the Charity Commissioners in 2011. All income received from endowment assets inures to the benefit of Ditchling Museum Trust and is transferred in cash on receipt.

Trustees' Induction and Training

New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business and finances of the Trust, the Museum Business Plan and all Museum policy documents.

Management

The business of the Trust is managed by the Board who meet at least four times per year.

The number of Trustees must be a minimum of three and a maximum of fifteen. When Trustees retire, nominations are sought from existing Trustees and Museum staff for their replacement. They are appointed at any of the four Trustees meetings during the year.

The day-to-day running of the Museum is delegated to a full-time Director, Stephanie Fuller. She is assisted by a full-time Learning and Outreach Manager; a General Manager, assisted by a three part-time Visitor Services Assistants; a part-time Collection Curator; and a part-time Communications Manager. Two fundraisers were appointed on fixed term contracts in early 2017 until June 2018 funded by Arts Council England.

Since July 2018 one part-time Fundraiser was retained, the second leaving in September 2018. The museum also runs an extensive volunteer programme and hosts internships and offers work experience opportunities.

The Trust annually reviews its risk management processes to ensure that it is up to date and that procedures are fully understood by all concerned.

Pay Policy for Senior Staff

The Trustees consider that they and the person responsible for the day to day management of the Trust comprise the key management personnel of the Trust in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustee expenses are disclosed in note 11 to the accounts. The pay of the senior staff is reviewed annually.

FUTURE PLANS

Due to the impact of the covid-19 pandemic original plans were subject to substantial change, and the new business plan not developed during 2020-21 as intended. Instead an emergency plan was put in place to support operation in the changed

DITCHLING MUSEUM OF ART + CRAFT

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

environment. It is the Museum's intention to pick up this work during 2021-22 as more normal operations resume, and integrate learning from the pandemic period into future plans.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Ditchling Museum of Art + Craft for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

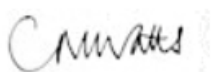
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the 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.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Trustees, on 4 February 2021 and signed on their behalf by:



Professor Carol Watts
Chair

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DITCHLING MUSEUM OF ART + CRAFT FOR THE YEAR ENDED 31 MARCH 2020

I report on the financial statements of the charity for the year ended 31 March 2020, which are set out on pages 8 to 30.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

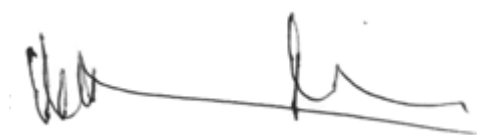
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the financial statements do not accord with such records;
- whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102);
- any matter which I believe should be drawn to the reader to gain a proper understanding of the financial statements.



Victoria Anderson BA (Hons) FCA DChA
Chartered Accountant
Clark Brownscombe
2 St Andrews Place
Lewes, East Sussex, BN7 1UP

Date: 4 February 2021

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Not e	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and grants	2	103,566	96,632	-	200,198	213,563
Charitable activities	3	80,134	-	-	80,134	92,950
Other trading activities	4	116,050	-	-	116,050	118,877
Investments	5	157	-	6,590	6,747	7,095
Other income		-	-	-	-	-
Total income and endowments		299,907	96,632	6,590	403,129	432,485
Expenditure on:						
Raising funds	4	137,487	39,212	565	177,264	201,808
Charitable activities	6,7,8	165,038	93,386	-	258,424	323,705
Total expenditure	9	302,525	132,598	565	435,688	525,513
Net income/(expenditure) before investment gains/ (losses)		(2,618)	(35,966)	6,025	(32,559)	(93,028)
Net gains/(losses) on investments	13	-	-	(20,253)	(20,253)	5,076
Net income/(expenditure) before transfers		(2,618)	(35,966)	(14,228)	(52,812)	(87,952))
Transfers between Funds	18	(6,659)	13,249	(6,590)	-	-
NET MOVEMENT IN FUNDS		(9,277)	(22,717)	(20,818)	(52,812)	(87,952)
RECONCILIATION OF FUNDS						
Total funds brought forward		765,237	1,348,630	394,788	2,508,655	2,596,607
TOTAL FUNDS CARRIED FORWARD		755,960	1,325,913	373,970	2,455,843	2,508,655

The notes on pages 13 to 28 form part of these financial statements.

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT Excluding Endowment Funds FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Gross income in the reporting period		299,907	96,632	396,539	425,487
Less: Total expenditure		<u>(302,525)</u>	<u>(132,598)</u>	<u>(435,123)</u>	<u>(524,922)</u>
Net income/(expenditure) for year before transfers		(2,618)	(35,966)	(38,584)	(99,435)
Transfers between funds	18	<u>(6,659)</u>	<u>13,249</u>	<u>6,590</u>	<u>6,998</u>
Net income/(expenditure) for the financial year	18	<u>(9,277)</u>	<u>(22,717)</u>	<u>(31,994)</u>	<u>(92,437)</u>

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee – Registered Number 06670805)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

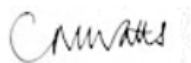
	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	12		2,221,674		2,268,754
Investments	13		<u>144,923</u>		<u>165,741</u>
			2,366,597		2,434,495
Current assets					
Stock	14	36,574		35,082	
Debtors	15	10,505		27,270	
Cash in hand		<u>108,687</u>		<u>65,717</u>	
		155,766		128,069	
Creditors: amounts falling due within one year	16	<u>(42,122)</u>	113,644	<u>(24,465)</u>	103,604
Total assets less current liabilities			2,480,241		2,538,099
Creditors: amounts falling due after more than one year	17		<u>(24,398)</u>		<u>(29,444)</u>
Net assets			<u>2,455,843</u>		<u>2,508,655</u>
Charity funds					
Endowment funds	18		373,970		394,788
Restricted funds	18		1,325,913		1,348,630
Unrestricted funds	18		<u>755,960</u>		<u>765,237</u>
Total Funds			<u>2,455,843</u>		<u>2,508,655</u>

The Group's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the Group is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members of the Company have not required the Group to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 4 February 2021 and signed on their behalf by:



Prof. Carol Watts

The notes on pages 13 to 28 form part of these financial statements.

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee – Registered Number 06670805)

COMPANY BALANCE SHEET AS AT 31 MARCH 2020


	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	12		2,221,674		2,268,754
Investments	13		<u>144,923</u>		<u>165,741</u>
			2,366,597		2,434,495
Current assets					
Stock	14	36,574		35,082	
Debtors	15	10,505		27,270	
Cash in hand		<u>108,687</u>		<u>65,717</u>	
		155,766		128,069	
Creditors: amounts falling due within one year	16	<u>(42,122)</u>	113,644	<u>(24,465)</u>	<u>103,604</u>
Total assets less current liabilities			2,480,241		2,538,099
Creditors: amounts falling due after more than one year	17		<u>(253,445)</u>		<u>(258,491)</u>
Net assets			<u>2,226,796</u>		<u>2,279,608</u>
Charity funds					
Endowment funds			144,923		165,741
Restricted funds			1,325,913		1,348,630
Unrestricted funds			<u>755,960</u>		<u>765,237</u>
Total Funds			<u>2,226,796</u>		<u>2,279,608</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

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Prof Carol Watts

The notes on pages 13 to 28 form part of these financial statements.

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

I. ACCOUNTING POLICIES

I.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ditchling Museum of Art + Craft ("the Trust" or "the Company") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Company and the Endowment Trust. The results of the Endowment Trust are consolidated on a line by line basis.

I.2 Company Status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page I. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

I.3 Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

I.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

The Trust operates a partial exemption scheme for VAT purposes and the irrecoverable input VAT is shown separately as an expense within other expenditure.

1.6 Basis of consolidation

The financial statements consolidate the accounts of Ditchling Museum of Art + Craft and all of its subsidiary undertakings ("subsidiaries", together "the Group").

The Company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Company was net expenditure of £52,812 (2019 - £87,952).

1.7 Tangible fixed assets and depreciation

All acquisition assets are capitalised. All other assets costing more than £1,000 are capitalised.

Heritage assets comprise the collection of artefacts and exhibits that are held by the Trust. Such assets that were acquired by the Endowment Trust prior to March 2005 are not included as capital items in these accounts.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property – straight line over 50 years
Fixtures and fittings – straight line over 5 years
Museum collection – not depreciated

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the bank.

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.19 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Depreciation: The Company exercises judgement to determine useful lives and residual values of property, plant and equipment. The assets are depreciated down to their residual values over their estimated useful lives.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and grants	<u>105,566</u>	<u>96,632</u>	<u>-</u>	<u>200,198</u>	<u>213,563</u>
Total 2019	<u>89,444</u>	<u>124,119</u>	<u>-</u>	<u>213,563</u>	

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Visitors	48,330	-	-	48,330	71,152
Education income	31,804	-	-	31,804	21,798
	80,134	-	-	80,134	92,950
<i>Total 2019</i>	<i>92,950</i>	<i>-</i>	<i>-</i>	<i>92,950</i>	

4. TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity trading income					
Sales	82,735	-	-	82,735	89,625
Café	26,276	-	-	26,276	26,936
Venue hire	4,039	-	-	4,039	2,316
Corporate sponsorship	3,000	-	-	3,000	-
	116,050	-	-	116,050	118,877
Fundraising trading expenses					
Fundraising	648	14,304	-	14,952	668
Marketing and development	3,522	9,436	-	12,958	20,621
Café purchases	12,857	-	-	12,857	11,428
Cost of sales	47,416	-	-	47,416	51,952
Training and travel	437	-	-	437	1,868
Bad debt expense	2,209	-	-	2,209	-
Investment management fees	-	-	565	565	591
General office costs	2,942	2,070	-	5,012	4,460
Support costs	67,456	13,402	-	80,858	110,220
	137,487	39,212	565	177,264	201,808
Net expenditure from trading activities	(21,437)	(39,212)	(565)	(61,214)	(82,931)

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5. INVESTMENT INCOME

	Unrestricted funds 20209 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest and dividends	<u>157</u>	<u>-</u>	<u>6,590</u>	<u>6,747</u>	<u>7,095</u>
Total 2019	<u>97</u>	<u>-</u>	<u>6,998</u>	<u>7,095</u>	

6. DIRECT COSTS

	Charitable activities 2020 £	Total 2020 £	Total 2019 £
Schools projects	19,807	19,807	14,727
Exhibition expenses	31,098	31,098	94,622
Premises costs	41,381	41,381	47,791
Bank & credit card charges	835	835	640
Bank loan interest	2,088	2,088	2,380
Irrecoverable VAT	743	743	3,372
Sundry expenses	153	153	(167)
Organisational development	74	74	9,839
Staff costs	82,120	82,120	71,745
Depreciation	<u>47,305</u>	<u>47,305</u>	<u>49,197</u>
	<u>225,604</u>	<u>225,604</u>	<u>294,146</u>
Total 2019	<u>294,146</u>	<u>294,146</u>	

7. SUPPORT COSTS

	Charitable activities 2020 £	Total 2020 £	Total 2019 £
General office costs	3,343	3,343	5,468
Travel	247	247	342
Training and conferences	250	250	1,780
Support costs - wages and salaries	<u>22,249</u>	<u>22,249</u>	<u>14,194</u>
	<u>26,089</u>	<u>26,089</u>	<u>21,784</u>
Total 2019	<u>21,784</u>	<u>21,784</u>	

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examiners' remuneration	1,878	1,878	1,428
Accountancy services	40	40	58
Legal and other professional fees	859	859	427
Training and travel costs	60	60	255
General office costs	401	401	608
Governance expense - wages and salaries	3,492	3,492	4,999
	6,730	6,730	7,775

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading	80,858	-	95,841	176,699	201,217
Expenditure on investment management	-	-	565	565	591
Costs of generating funds	80,858	-	96,406	177,264	201,808
Direct costs - charitable activities	82,120	47,305	122,269	251,694	315,930
Expenditure on governance	3,492	-	3,238	6,730	7,775
	166,470	47,305	221,913	435,688	525,513
<i>Total 2019</i>	<i>186,964</i>	<i>49,197</i>	<i>289,352</i>	<i>525,513</i>	

10. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	174,602	184,553
Social security costs	10,548	14,270
Other pension costs	3,510	2,336
	188,660	201,159

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Charitable activity	11	11

No employee received remuneration amounting to more than £60,000 in either year.

The aggregate remuneration of key management personnel, who comprise the Trustees, Chief Executive Officer and General Manager, was £61,490 (2019: £76,907).

11. TRUSTEES' REMUNERATION

No emoluments were paid by the Company to any Trustees during the year (2019: £nil). No business expenses were reimbursed to Trustees during the year (2019: £nil).

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Museum collection £	Total £
Group and Company				
Cost				
At 1 April 2019	2,173,573	48,814	345,471	2,567,858
Additions	-	-	225	225
At 31 March 2020	2,173,573	48,814	345,696	2,568,083
Depreciation				
At 1 April 2019	258,125	40,979	-	299,104
Charge for the year	43,471	3,834	-	47,305
At 31 March 2020	301,596	44,813	-	346,409
Net book value				
At 31 March 2020	1,871,977	4,001	345,696	2,221,674
At 31 March 2019	1,915,448	7,835	345,471	2,268,754

The freehold property, fixtures and fittings and the Museum collection were transferred to the Trust from the Endowment Trust on 22 March 2010 at the value recorded in the Endowment Trust. Subsequently the freehold property was re-valued according to a valuation for insurance purposes.

DITCHLING MUSEUM OF ART + CRAFT**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

The areas of particular strength within the Trust's collection are as follows:

- Collection of works of international importance made by Eric Gill and the craftsmen of the Guild of St. Joseph & St. Dominic and associates, including silverwork, sculpture, stonework, wood carving, engraving, weaving, printing and lettering
- Works by David Jones including 'Madonna and Child in the Landscape'
- Collection of fine art by Ditchling artists including a large collection of oils by Louis Ginnett
- Large collection of weaving by Ethel Mairet and Hilary Bourne
- Representative collection of works of calligraphy and lettering by Edward Johnston
- The Stanhope Press used by St Dominic's Press and a comprehensive collection of work by St. Dominic's Press and Ditchling Press including pamphlets, labels, cards and posters.
- Evan Gill collection; a comprehensive collection of works (books, correspondence, juvenilia, ephemera) by Eric Gill and St Dominic's Press books annotated by his brother Evan.

The value of the museum collection as at 31 March 2020 has not been included in these accounts as insufficient information is available to obtain a reliable estimate of the original cost of those items.

However, the Trustees are in the process of obtaining a detailed current estimated valuation. All significant items that have been acquired by the Endowment Trust and the Trust since 31 March 2005 have been included in the accounts at their cost or estimated valuation at the time of the acquisition.

13. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
Group and Company market value			
At 1 April 2019	163,958	1,783	165,741
Additions	21,905	-	21,905
Disposals	(32,828)	-	(32,828)
Revaluations	(20,253)	-	(20,253)
Movement on cash account	-	10,358	10,358
At 31 March 2020	132,782	12,141	144,923

14. STOCK

	Group and Company	
	2020 £	2019 £
Finished goods and goods for resale	36,574	35,082

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

15. DEBTORS

	Group and Company	
	2020	2019
	£	£
Prepayments and accrued income	4,638	25,189
Other debtors	5,867	2,081
	10,505	27,270

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group and Company	
	2020	2019
	£	£
Bank loans and overdrafts	5,046	4,724
Other taxation and social security	534	710
Other creditors	6,354	13,211
Accruals and deferred income	30,188	5,820
	42,122	24,465

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	24,398	29,444	24,398	29,444
Endowment loan	-	-	229,047	229,047
	24,398	29,444	253,445	258,491

Creditors include amounts not wholly repayable within 5 years as follows

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
	24,398	29,444	24,398	29,444

The bank loan is repayable by monthly instalments. The interest rate on the loan is 6.5% per annum.

The loan is secured by a charge on the property owned by the Company.

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 April 2019	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General funds	765,237	299,907	(302,525)	(6,659)	-	755,960
Endowment funds						
Endowment trust	229,047	-	-	-	-	229,047
Sackler endowment fund	165,741	6,590	(565)	(6,590)	(20,253)	144,923
	394,788	6,590	(565)	(6,590)	(20,253)	373,970
Restricted funds						
Fund 1 - Acquisitions	2,750	1,350	-	(225)	-	3,875
Fund 2	-	22,500	-	-	-	22,500
Fund 3	8,049	1,944	(12,153)	2,160	-	-
Fund 4	11,287	1,490	(12,777)	-	-	-
Fund 5	-	29,950	(25,747)	-	-	4,203
Fund 6	20,375	-	(17,547)	-	-	2,828
Fund 7	-	5,790	-	-	-	5,790
Fund 8	-	585	(585)	-	-	-
Fund 9	862	-	(862)	-	-	-
Fund 10	2,825	-	(74)	-	-	2,751
Fund 11	-	3,500	(3,500)	-	-	-
Fund 12	-	500	-	-	-	500
Fund 13	-	5,000	-	-	-	5,000
Fund 14	2,663	-	(2,663)	-	-	-
Fund 15	-	4,475	(44)	-	-	4,431
Fund 16	-	2,500	(2,500)	-	-	-
Fund 17	-	1,575	(1,575)	-	-	-
Fund 18	18,880	-	(11,000)	-	-	7,880
Fund 19	1,779	-	-	-	-	1,779
Fund 20	-	810	(810)	-	-	-
Fund 21	-	400	(400)	-	-	-
Fund 22	-	50	(50)	-	-	-
Fund 23	-	40	-	-	-	40
Fund 24	2,990	-	(2,913)	-	-	77
Fund 25	3,125	-	(3,125)	-	-	-
Fund 26	-	14,173	(295)	-	-	13,878
Fund 27	1,517	-	(4,365)	6,590	-	3,742
Sub total	77,102	96,632	(102,985)	8,525	-	79,274
Capital development fund	1,271,528	-	(29,613)	4,724	-	1,246,639
	1,348,630	96,632	(132,598)	13,249	-	1,325,913
Total of funds	2,508,655	403,129	(435,688)	-	(20,253)	2,455,843

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 April 2018	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2019 £
Unrestricted funds						
General funds	832,997	301,368	(315,013)	(54,115)	-	765,237
Endowment funds						
Endowment trust	229,047	-	-	-	-	229,047
Sackler endowment fund	161,256	6,998	(591)	(6,998)	5,076	165,741
	<u>390,303</u>	<u>6,998</u>	<u>(591)</u>	<u>(6,998)</u>	<u>5,076</u>	<u>394,788</u>
Restricted funds						
Fund 1 - Acquisitions	-	2,750	-	-	-	2,750
Fund 3	9,190	7,776	(8,917)	-	-	8,049
Fund 4	-	13,410	(2,123)	-	-	11,287
Fund 6	22,110	-	(735)	(1,000)	-	20,375
Fund 9	-	6,000	(5,138)	-	-	862
Fund 10	3,422	-	(597)	-	-	2,825
Fund 14	-	4,480	(1,817)	-	-	2,663
Fund 18	31,890	-	(10,012)	(2,998)	-	18,880
Fund 19	5,917	-	(4,138)	-	-	1,779
Fund 24	1,250	5,000	(2,010)	(1,250)	-	2,990
Fund 25	-	3,125	-	-	-	3,125
Fund 27	-	-	(5,481)	6,998	-	1,517
Fund 28	3,058	5,580	(12,722)	4,084	-	-
Fund 29	5,493	-	(15,493)	10,000	-	-
Fund 30	2,632	-	(2,655)	23	-	-
Fund 31	31,674	31,673	(64,133)	786	-	-
Fund 32	-	22,500	(22,500)	-	-	-
Fund 33	-	4,395	(4,395)	-	-	-
Fund 34	-	4,805	(4,805)	-	-	-
Fund 35	-	8,800	(8,800)	-	-	-
Fund 36	-	1,000	(1,000)	-	-	-
Fund 37	-	25	(25)	-	-	-
Fund 39	-	2,800	(2,800)	-	-	-
Sub total	<u>116,636</u>	<u>124,119</u>	<u>(180,296)</u>	<u>16,643</u>	<u>-</u>	<u>77,102</u>
Capital development fund	1,256,671	-	(29,613)	44,470	-	1,271,528
	<u>1,373,307</u>	<u>124,119</u>	<u>(209,909)</u>	<u>61,113</u>	<u>-</u>	<u>1,348,630</u>
Total of funds	<u>2,596,607</u>	<u>432,485</u>	<u>(525,513)</u>	<u>-</u>	<u>5,076</u>	<u>2,508,655</u>

Restricted Funds

Fund 1 - Acquisitions fund

To contribute to a specific programme of acquisitions for the museum collection

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Fund 2

To explore the different LGBTQ and disability stories of our permanent collection

Fund 3

For the development of integrated data collection to make the Museum more sustainable

Fund 4

Towards the Women's Work exhibition programme and residencies

Fund 5

For fundraisers to develop partnerships and philanthropy and deliver the new fundraising strategy

Fund 6 + 25

St Dominic's Press acquisition and programme

Funds 7, 12, 13, 16

For learning enterprise projects

Fund 8

For a project with young people identifying as LGBTQ+

Fund 9

Contribution to the Jane Pitt exhibition Maunday Maps

Fund 10

Contribution to the development of the SEWS Facilities Managers' Forum

Fund 11

Towards the John Newling exhibition

Fund 14

Towards a project for elders with Action for Rural Sussex

Fund 15

For a project with elders in rural settings

Fund 17

For a visit to Japan by the Director to research Shoji Hamada

Fund 18

To support the Phase 2 Development Plan

Fund 19

For capital improvements to ensure high quality loans in the William & Margaret Rowling Gallery

Fund 20, 21, 22

2Towards a lettering competition for young people

Fund 23

Towards a project with Outside In

Fund 24

For creative collaborations with Ditchling Primary School

DITCHLING MUSEUM OF ART + CRAFT**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Fund 26

Towards a Building Reserve Fund

Fund 27

Endowment Interest for use on programming the William & Margaret Rowling Gallery

Fund 28

For fundraisers to develop partnerships and philanthropy and deliver the new fundraising strategy

Fund 29

Funds for business and fundraising planning and activities to build resilience

Fund 30

Contribution to a DMAC family learning trail

Fund 31

Towards the exhibition Eric Gill: The Body

Towards a new touring commission by Morag Myerscough in partnership with Brighton Festival

Fund 32

Towards the Belonging Bandstand project by Morag Myerscough

Fund 33

Towards Corita Kent exhibition

Fund 34Towards DMAC 5th Birthday celebrations**Fund 35**

Towards an exhibition about Max Gill and the First World War

Fund 36+37

Donations towards the Elizabeth Friedlander exhibition

Fund 38

First Generation Internship scheme grant

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2020 £
General funds	765,237	299,907	(302,525)	(6,659)	-	755,960
Endowment funds	394,788	6,590	(565)	(6,590)	(20,253)	373,970
Restricted funds	1,348,630	96,632	(132,598)	13,249	-	1,325,913
	2,508,655	403,129	(435,688)	-	(20,253)	2,455,843

DITCHLING MUSEUM OF ART + CRAFT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2019 £
General funds	832,997	301,368	(315,013)	(54,115)	-	765,237
Endowment funds	390,303	6,998	(591)	(6,998)	5,076	394,788
Restricted funds	1,373,307	124,119	(209,909)	61,113	-	1,348,630
	<u>2,596,607</u>	<u>432,485</u>	<u>(525,513)</u>	<u>-</u>	<u>5,076</u>	<u>2,508,655</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of Net Assets Between Funds – Current Year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Current assets	(152,555)	79,274	229,047	155,766
Creditors due within one year	(37,076)	(5,046)	-	(42,122)
Creditors due in more than one year	-	(24,398)	-	(24,398)
Net assets before fixed assets	(189,631)	49,830	229,047	89,246
Tangible fixed assets	945,591	1,276,083	-	2,221,674
Fixed asset investments	-	-	144,923	144,923
	<u>755,960</u>	<u>1,325,913</u>	<u>373,970</u>	<u>2,455,843</u>

Analysis of Net Assets Between Funds – Prior Year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Current assets	(178,080)	77,102	229,047	128,069
Creditors due within one year	(19,741)	(4,724)	-	(24,465)
Creditors due in more than one year	-	(29,444)	-	(29,444)
Net assets before fixed assets	(197,821)	42,934	229,047	74,160
Tangible fixed assets	963,058	1,305,696	-	2,268,754
Fixed asset investments	-	-	165,741	165,741
	<u>765,237</u>	<u>1,348,630</u>	<u>394,788</u>	<u>2,508,655</u>

DITCHLING MUSEUM OF ART + CRAFT**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

20. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £3,510 (2019 - £2,336). Contributions totalling £627 (2019 - £17) were payable to the fund at the balance sheet date and are included in creditors.

21. RELATED PARTY TRANSACTIONS

The Group has had no transactions with related parties during the year.

22. PRINCIPAL SUBSIDIARIES

Subsidiary name	Ditchling Museum Endowment Trust
Charity registration number	290075
Basis of control	Trust agreement
Total assets as at 31 March 2020	£229,047
Total liabilities as at 31 March 2020	£Nil
Total funds as at 31 March 2020	£229,047
Gross income for the year ended 31 March 2020	£Nil
Expenditure for the year ended 31 March 2020	£Nil
Net movement in funds for the year ended 31 March 2020	£Nil