

Charity registration number 283881

ISLAND OF PORTLAND HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ISLAND OF PORTLAND HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Blundell M Pettipher C Stone N Ford M Stone W McManus S Cocking
Charity number	283881
Principal address	The Island of Portland Heritage Trust St Georges Centre Portland Dorset DT5 2AN
Independent examiner	Matthew Haines ACA Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ

ISLAND OF PORTLAND HERITAGE TRUST

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ISLAND OF PORTLAND HERITAGE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The charity also trades under the name St George's Centre.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the Trust's Declaration of Trust dated 20 November 1981, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

a. POLICIES AND OBJECTIVES

The main purpose of the Charity is to provide a safe and enjoyable environment for people using the facilities at the St George's Centre.

1. To advance the education of the public in the arts and artistic crafts;
2. to promote any charitable purpose which will encourage the exercise, and maintain the standards of crafts both ancient and modern, preserve and improve craftsmanship and further promote and increase the interest of the public therein;
3. to secure for the benefit of the nation the preservation, protection, development and improvement of features of geological, botanical, scientific, historical and archaeological interest in the Island of Portland;
4. to encourage an understanding of local heritage and family history;
5. to facilitate opportunities for taking part in healthy living and lifestyle for all ages.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Recent years have seen the activities of the Charity severely impacted by the Covid-19 pandemic. However, since restrictions have been lifted, activities and engagement at the St George's centre are slowly returning to pre-pandemic levels and good use is once again being made of the Charity's facilities.

During the pandemic the Charity, like many other organisations, benefited from government grants which provided essential financial support to keep the building maintained, clean and secure.

Fundraising events have not recommenced to any great degree but a range of clubs and societies are returning to use the centre for their various meetings, classes and routines.

The Charity also provides low-rent studio facilities for local artisans to work in. We have a world-class ceramic/ sgraffito artist, an encaustic wax image maker, a sculptor keeps alive the traditional carving of Portland stone, a woodworker and boat-builder, an international film-maker, a yacht rigger, a print maker and a silversmith.

Achievements and performance

Financial review

The Charity maintains sufficient funds to pay liabilities as they fall due and has reserves to keep the centre running for up to one year in the event that income from activities is depleted.

ISLAND OF PORTLAND HERITAGE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Charity is governed by a Declaration of Trust dated 21 November 1981 and is constituted as a trust.

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

B Sowley (deceased 7 August 2022)

M Blundell

M Pettipher

C Stone

N Ford

M Stone

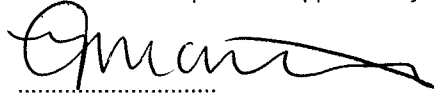
W McManus

S Cocking

B Taylor (resigned 31 March 2022)

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are appointed via election at a Trustees meeting and a resolution is noted in the relevant minutes.

The Trustees report was approved by the Board of Trustees.



Trustee

Dated:

28/09/2022

ISLAND OF PORTLAND HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ISLAND OF PORTLAND HERITAGE TRUST

I report to the Trustees on my examination of the financial statements of Island of Portland Heritage Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the Trust's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the Trust has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Matthew Haines ACA

Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

Dated: 28/09/2022

ISLAND OF PORTLAND HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	11,267	19,931
Charitable activities	3	22,660	15,248
Total income		<u>33,927</u>	<u>35,179</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>18,576</u>	<u>16,447</u>
Net income for the year/ Net movement in funds		15,351	18,732
Fund balances at 1 April 2021		<u>107,363</u>	<u>88,631</u>
Fund balances at 31 March 2022		<u><u>122,714</u></u>	<u><u>107,363</u></u>

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

All income and expenditure derive from continuing activities.

ISLAND OF PORTLAND HERITAGE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		41,373		43,264
Current assets					
Cash at bank and in hand		81,961		64,719	
Creditors: amounts falling due within one year	8	(620)		(620)	
Net current assets			81,341		64,099
Total assets less current liabilities			122,714		107,363
Income funds					
General Funds			122,714		107,363
			122,714		107,363

The financial statements were approved by the Trustees on 28/09/2022



Trustee

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Trust's Declaration of Trust dated 20 November 1981, the Charities Act 2011, 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 the Trust is a Public Benefit Entity as defined by FRS 102. The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

The Trustees have considered the financial position of the Trust, both during the period and as a result of the COVID-19 pandemic, and have assessed both financial and operational risk. They are of the opinion that the Trust has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the the Trust 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 and grants are recognised once the the Trust 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.

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.

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Tangible fixed assets

Tangible fixed assets are carried at depreciated historical cost.

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:

Freehold buildings	straight line over 50 years
Computers	20% reducing balance

Freehold land is not depreciated.

1.6 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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	600	500
Grants receivable	10,667	19,431
	<u>11,267</u>	<u>19,931</u>

3 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Other income	<u>22,660</u>	<u>15,248</u>

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
General property maintenance	1,806	728
Light, heat and power	3,474	2,978
Computer costs	48	170
Rates, water and effluent	535	563
Insurance	3,143	4,514
Cleaning and refuse	521	439
Telephone	436	648
Centre management fees	5,600	3,750
Membership and licence fees	633	258
Printing, postage and stationary	20	6
Depreciation	1,892	1,925
	18,108	15,979
Independant examiner's fee	468	468
	18,576	16,447
Analysis by fund		
Unrestricted funds	18,576	16,447
For the year ended 31 March 2021		
Unrestricted funds	16,447	

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the the Trust during the year.

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

ISLAND OF PORTLAND HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Tangible fixed assets

	Freehold buildings £	Computers £	Total £
Cost			
At 1 April 2021	113,047	12,198	125,245
At 31 March 2022	113,047	12,198	125,245
Depreciation and impairment			
At 1 April 2021	70,438	11,542	81,980
Depreciation charged in the year	1,761	131	1,892
At 31 March 2022	72,199	11,673	83,872
Carrying amount			
At 31 March 2022	40,848	525	41,373
At 31 March 2021	42,609	655	43,264

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	110	110
Accruals and deferred income	510	510
	620	620

9 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Tangible assets	41,373	43,264
Current assets/(liabilities)	81,341	64,099
	122,714	107,363

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).