

# Collections Trust

## Annual Report and Financial Statements

31 March 2019

Company Limited by Guarantee  
Registration Number  
01300565 (England and Wales)

Charity Registration Number  
0273984

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## Reference and administrative details about the charity, its Board and its advisers

<b>Charity name</b>	Collections Trust
<b>Charity number</b>	0273984
<b>Company number</b>	01300565
<b>Registered office</b>	Rich Mix 35-47 Bethnal Green Road London E1 6LA
<b>Trustees and directors</b>	Mr R Avann Ms K Childs Ms S Elliott Ms C Hampshire (Chair) Ms J Jones Ms A Karia Ms S Levitt Mr C Michaels Ms D Potter Ms S Raikes Ms T Simpson Mr P Stevenson Ms L Turner Ms I Walsh
<b>Company Secretary and Chief Executive</b>	Mr K Gosling
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2v 6DL

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 March 2019. The trustees confirm that the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: applicable to charities preparing their financial statements in accordance with FRS 102. Collections Trust does not fall within the definition of a 'larger charity'.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Collections Trust is a charitable company limited by guarantee (01300565), originally incorporated (as the Museum Documentation Association) on 28 February 1977. It is registered as a charity with the Charity Commission (0273984). Its governing document is its Memorandum and Articles of Association.

### Governance

Collections Trust is governed by its board, whose members are directors under company law and also trustees under charity law. All members give their time voluntarily and receive no benefits except for the offer of a free copy of Spectrum 5.0 and discounted conference tickets in order to further their understanding of our work. Any expenses reclaimed are set out in note 6 to the financial statements.

The articles of association state that the minimum number of trustees shall be three but set no maximum number. There are currently fourteen trustees, but one is on maternity leave. They are elected to serve a period of three years, after which they may be re-elected once for a further three years. In early 2019 four new trustees were recruited through an open process. Continuing our commitment to helping develop the next generation of museum leaders, two of the new trustees are mid-career professionals gaining their first governance experience.

The trustees who served throughout the year ended 31 March 2019 and up to the date these financial statements were approved, except where indicated, were:

Trustees	Appointed/Resigned
Mr R Avann	
Ms K Childs	
Ms S Elliott	Appointed 2 May 2019
Mr H Ellory-van Dekker (Former Chair)	Resigned 12 December 2018
Ms C Hampshire (Current Chair)	
Ms J Jones	
Ms A Karia	Appointed 2 May 2019
Ms S Levitt	
Mr C Michaels	
Ms D Potter	
Ms S Raikes	
Ms R Rogers	Resigned 12 December 2018
Ms T Simpson	
Mr P Stevenson	Appointed 2 May 2019
Ms L Turner	Appointed 2 May 2019
Ms I Walsh	

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Governance (continued)

The board meets quarterly. In addition, an audit committee comprising a sub-group of trustees with an external chair meets twice a year to monitor and review all aspects of the organisation's financial management. A further sub-group – the commitments committee – reviews the budget, contractual terms and risks of any proposed project with a value over £10,000, as and when required.

### Management

Day-to-day management of Collections Trust is the responsibility of the Chief Executive, who also acts as company secretary. The Finance Manager takes the lead in day-to-day financial management. Both are paid employees of the organisation, as are other members of staff. The Chief Executive and Finance Manager prepare reports for the board and audit committee, including regular updates to the risk register, and attend their meetings.

## OBJECTIVES

### Charitable purpose

Our charitable object, set out in our memorandum and articles of association, is to:

*Promote the education of the public by the development of museums and similar organisations by all appropriate methods.*

Our charitable purpose therefore falls within the scope of the 'advancement of the arts, culture, heritage or science' purpose specified in the Charities Act 2011.

### Mission and aims

Our mission is to:

*Help museums capture and share the information that gives their objects meaning. Our standards and advice are used around the world to make museum collections accessible.*

Over the period 2017-22 our key strategic aims are:

- ◆ *Continue to build Collections Trust into a thriving, resilient sector support organisation valued around the world as a centre of excellence for collections management standards and advice.*
- ◆ *Consolidate Spectrum as the international standard for museum collections management.*
- ◆ *Work in partnership with other sector bodies to reduce significantly the number of UK museums without an appropriate inventory of their holdings.*
- ◆ *Help UK museums enrich the quality of their collections information through appropriate documentation plans that are not ends in themselves, but part of mission-focused projects.*
- ◆ *Make terminology resources easily accessible and encourage their use to improve the discoverability of collections information.*

## OBJECTIVES (continued)

### Mission and aims (continued)

- ◆ *Build the capacity of museum leaders to think strategically about the issues around digitised collections.*
- ◆ *Influence the development of a sustainable, futureproof infrastructure for sharing UK museum collections content, linked to the wider online cultural heritage ecosystem.*
- ◆ *Use that infrastructure to develop tools and procedures that support smarter collections development, enabling individual museums to consider their own holdings in the wider contexts, such as regions and subject specialisms.*

## PUBLIC BENEFIT

Have given due regard to Charity Commission guidance, the trustees reaffirm that Collections Trust's charitable purpose is for the public benefit. This contribution is indirect: by helping museums manage the collections information they need to achieve their own missions. In particular, we help the 1,700 or so UK museums that are accredited through the scheme administered by Arts Council England and other home nation equivalents. Key parts of our collections management standard, Spectrum, are embedded in the scheme's requirements, with the aim of ensuring that accredited museums are accountable for their collections and can use them in a wide range of public-facing ways.

## ACTIVITIES

In 2018-19 we delivered our charitable object through the following grant-funded and trading activities.

### Supporting collections management across the museum sector

As in previous years, around half our activity was the work carried out with grant support from Arts Council England (ACE), but this was our first year as a Sector Support Organisation with ACE's National Portfolio 2018-22. Our activity in this role is described more fully on pages 7 and 8.

### Spectrum Partnerships

Our Spectrum standard is licensed freely for non-commercial use, but we generate income by licensing it for commercial use by museum software suppliers through the Spectrum Partnership scheme. In 2018-19 there were 19 Spectrum Partners, a net increase of three compared to the previous year. We thank them all for supporting our work. During the year we validated several of their collections management systems as being compliant with the latest version of Spectrum, 5.0, which was published in 2017.

## ACTIVITIES (continued)

### Retail and publishing

We continued to generate income by selling hard copies of the Spectrum standard and other books, along with forms, catalogue cards and accession registers, through our online shop ([www.collectionstrust.org.uk/shop](http://www.collectionstrust.org.uk/shop)). During the year we streamlined various workflows between the retail platform, our print-on-demand suppliers, and our new cloud-based accounting system, in order to reduce the amount of manual processing needed. With support from the Welsh Government, we published Welsh-language versions of our object entry, transfer of title, and object exit forms.

### Consultancy

To support our charitable work, we also take on paid consultancy work both in the UK and abroad. As well as several smaller assignments, typically reviewing museums' collection management systems or procedures, we also delivered or started four significant consultancy projects:

- ◆ A technical feasibility study on *Mapping digitised collections in England* for the Department for Digital, Culture, Media and Sport (DCMS). With specialist input from Knowledge Integration, this assignment developed and evaluated a practical framework for:
  - ◇ Bringing together data from a wide range of institutions, however they can supply it.
  - ◇ Using a flexible selection of plug-in AI tools and services to process, clean, and enhance that data.
  - ◇ Making the data available in various ways for other uses that are limited only by any licensing restrictions that contributing institutions might specify.
- ◆ A guide to resources on digitising collections, commissioned by The National Archives on behalf of the cross-sector taskgroup set up by DCMS as part of its *Culture is Digital* initiative. The guide takes the form of a series of 'digital pathways' hosted, along with others on a range of related topics, by Culture24 at <http://digitalpathways.weareculture24.org.uk/pathways/what-does-digitising-collections-involve/>.
- ◆ A feasibility study for Girlguiding on a proposed new home for the movement's national archive collection, which is currently in deep storage. The proposal would relocate the collection to the Foxlease activity centre in Hampshire, creating a base for an outreach programme that would work with an existing network of county archives.
- ◆ In March 2019 we ran a three-day workshop in Cairo, hosted by the British Council (BC), when nineteen museum professionals from nine different countries met to begin the process of translating Spectrum into Arabic. Having agreed the best Arabic words for some 170 terms used in the standard, a professional translator will complete the work with funding from BC.

## ACTIVITIES (continued)

A significant challenge in 2018-19 was that almost all this consultancy work was concentrated into the final quarter of the financial year. To mitigate the problems this caused, we will in future attempt to generate at least half our target consultancy income through projects that we will proactively broker, while retaining the capacity to respond to invitations.

## ACHIEVEMENTS AND PERFORMANCE

### Helping museums put Spectrum 5.0 into effective practice

Since it was published in November 2017, Spectrum 5.0 has been the basis of most of our outreach work. Its changes are now reflected in the revised museum Accreditation standard, published by Arts Council England and the other Accreditation partners in November 2018. In September 2018 the theme of our annual conference was *Spectrum in action*, a successful day of case studies on how museums are putting Spectrum 5.0 into practice, culminating in the presentation of the 2018 Collections Trust award to the Scottish Fisheries Museum for its use of the revised standard to guide a collection review.

As well as the Arabic version noted above, substantial progress has been made translating Spectrum 5.0 into French, Dutch and Swedish, with Norwegian and German versions also underway. We have begun aligning and working with translations as parallel XML files, a key tool for internationalising Spectrum as the de facto global standard for collections management. As a result, the French version has been imported into the CT website, supporting the planned rollout of the standard across Canada by our counterparts, the Canadian Heritage Information Network.

Entrée des objets	Acquisition et enregistrement	Contrôle des emplacements et des déplacements
Inventaire	Catalogage	Sortie d'objet
Emprunt d'objets	Prêt d'objets	Planification de la documentation



## ACHIEVEMENTS AND PERFORMANCE (continued)

### Providing valued support to the museum development delivery of Accreditation

Our ACE-funded outreach activity, delivered in partnership with the nine museum development (MD) services around England, is now well established, responding to locally-identified needs and fully integrated into the MD training offer. In 2018-19, we delivered 102 sessions (including 7 to museum studies students), reaching more than 1,000 people and receiving consistently positive feedback.

*'Of all of the training that I have attended in the last year and a half I found this by far and away the best. I learnt so much and now feel inspired to re-evaluate our own collections and our collecting policies. I was particularly interested to learn about disposals and the procedures surrounding it. In fact I learnt so much I really don't know where to begin! It has made me completely rethink how we go about collecting.'*

*'My colleague and I came out of the session buzzing with ways we could begin to implement what we'd learnt. As we are currently in the midst of an inventory, our primary actions are to complete that project. Then we aim to use the information we collate regarding the size and condition of our collections to inform a strategic review of individual collections.'*

The table below summarises the outreach sessions and site visits delivered over the year.

	Delivered in 2017-18	Delivered in 2018-19
<b>East</b>	9	10
<b>East Midlands</b>	8	8
<b>London</b>	8	10
<b>North East</b>	5	4
<b>North West</b>	9	12
<b>South East</b>	16	13
<b>South West</b>	12	14
<b>West Midlands</b>	8	12
<b>Yorkshire</b>	11	12
<b>University museum studies courses</b>	0	7
<b>TOTAL</b>	<b>86</b>	<b>102</b>

Of these sessions, 56 were part of our multi-year drive to 'banish the backlog'. To date, 93 museums have signed up to the programme, which offers bespoke support over several sessions to cohorts of participants working together. Each museum's progress is tracked in detail. This has been supplemented by blogs and comms activity (#BanishThatBacklog).

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Providing valued support to the museum development delivery of Accreditation (continued)

*'I found the Backlogs workshop incredibly useful in helping me to identify areas of improvement. Since I am currently in the process of auditing the stores, as well as dealing with large unprocessed donations from the past, it was useful to get ideas for how to effectively and efficiently do this, whilst still following Spectrum guidelines. It was also interesting to see how other museums handle their collections and seeing that we all had similar problems with dealing with backlogs.'*

To coincide with the launch of the revised standard, we worked with an expert panel to revise the official database of resources recommended for Accreditation, which we maintain on our website. This area of the website, [www.collectionstrust.org.uk/accreditation](http://www.collectionstrust.org.uk/accreditation), saw a 57% increase in traffic compared to the previous year.

## Accreditation


Here you can find trusted resources that support the UK Museum Accreditation Scheme. They have been brought together by the UK Accreditation partners, together with the museum development providers that support UK museums. The recommended resources are reviewed to make sure they stay current.

Organisational health

Managing collections

Users and their experiences

The Accreditation scheme sets out nationally-agreed standards of good practice and enables museums to assess their current performance, as well as supporting them to plan and develop their services. It covers three broad areas of museum activity: organisational health; collections; and users and their experiences. Under these main headings, we have listed the specific requirements of the standard, where you can find resources relevant to each. You can also find relevant case studies by choosing the case study filter.



### Helping museums use digitised collections effectively

We have been working with Culture24 and The Audience Agency to coordinate our digital support offer. We have been an active member of the *Culture is Digital* digitisation taskgroup convened by The National Archives (TNA), and, as noted above, were commissioned by it to research and write a 'digital pathway' guide to relevant resources.

We continued to represent the UK in the European Aggregator's Forum, whilst continuing our advocacy for a sustainable national aggregator to replace our legacy system Culture Grid. In February 2019 we collaborated with the National Gallery to submit an outline plan to achieve this for inclusion in the forthcoming UK Research and Innovation infrastructure roadmap. Our advocacy work in this area bore fruit in the Museum Association's *Empowering Collections* report, which looks ahead to the major challenges facing collections over the coming decade, and included the following recommendation:

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Helping museums use digitised collections effectively (continued)

*'Sector bodies should support the creation and maintenance of an online tool that enables museums to share information about their collections and enables widespread public engagement with collections via third party applications. The existing Culture Grid tool (and other similar facilities) could be substantially modernised for this purpose.'*

## FINANCIAL REVIEW

During the year, Collections Trust had income, excluding bank interest, of £459,358 (2018 - £426,148). Of this, £260,000 (2018 - £235,998) was restricted funding with £260,000 (2018 - £230,000) received from the Arts Council England and £nil (2018 - £5,998) received from the European Commission.

The remaining income of £199,329 (2018 - £190,150) was made up from retail sales of publications and forms £47,230 (2018 - £54,023); Spectrum Partnership membership fees £62,074 (2018 - £53,506); consultancy projects £80,808 (2018 - £72,257); and our annual conference £8,670 (2018 - £6,450), plus other income of £547 (2018 - £nil).

Collections Trust spent £230,000 (2018 - £254,235) directly on Arts Council England and European Commission projects, including staff time.

£172,399 (2018 - £170,743) was spent on other charitable activities (retail, Spectrum partnerships, consultancy and conference).

The year finished with an overall surplus of £56,959 (2018 - deficit of £22,177). Total funds carried forward were £82,822 (2018 - £25,863) of which £52,822 (2018 - £25,863) was unrestricted funds and £30,000 (2018 - £nil) of restricted monies, giving free reserves (unrestricted funds excluding fixed assets) of £51,631 (2018 - £23,758).

### Reserves policy

To mitigate against a cash flow failure, or a reduction in income, the charity aims to keep three month's operating costs, being approximately £95,000, in reserve. This level is also calculated to provide sufficient cover for unexpected costs. In the event that the reserves fund is depleted for any of the above scenarios, the organisation aims to return the fund to the set level within as short a timeframe as is reasonable within the limits of cashflow and other commitments.

The organisation aims to provide for these reserves through unrestricted surplus funds carried forward at the end of each financial year. This money shall be invested in CAF bank accounts on the most advantageous overall terms, in respect of interest and charges and access, and will be regularly reviewed.

This policy shall be reviewed annually by the audit committee and approved by the board of trustees, or at additional times as deemed necessary in light of changing financial circumstances.

The charity recognises that the year-end balance of £51,631 in free reserves is below the reserves policy target, and aims to increase the balance over the remaining three years of the business plan.

## FINANCIAL REVIEW (continued)

### Risk Management

The trustees have considered the strategic risks facing Collections Trust and the measures needed to mitigate them.

Risk	Tolerance	Mitigation
Financial sustainability, the over-arching challenge facing the organisation.	Zero, as having healthy income, cashflow and reserves are the only way the organisation can continue to exist.	<p>Pro-active efforts to bridge the structural deficit in our income.</p> <p>We are reviewing and adapting the business plan with the strategy of lower reliance on responding to invitations and instead actively creating opportunities for work (e.g. brokering grant funded projects in partnership with other sector bodies.)</p>
Organisation not relevant enough to sector to justify continued public funding at a sustainable level.	Low, as this would pose an existential threat to CT. But the board will keep an open mind on how CT's mission might be achieved in other ways in future.	<p>CT can only exist if museums require and value the standards and advice it provides, and if it is perceived by ACE to be an essential and cost-effective part of the sector support ecosystem. Specific measures to mitigate against this risk include:</p> <ul style="list-style-type: none"> <li>◆ Keeping close to our key stakeholders and target users in museums large and small, through outreach events and networking by staff and trustees.</li> <li>◆ Being agile and able to adapt our offer in the light of the emerging needs we pick up from the sector.</li> <li>◆ Making a better case for the impact we make through more rigorous survey data and better advocacy to key stakeholders, eg through more effective annual reports.</li> </ul>
Overcommitment of the organisation	Low, as this could have serious financial and reputational consequences.	<p>There is now greater board scrutiny of the commitments taken on by the organisation, both at the strategic level (eg the decision not to seek further EC projects) and the detailed level. The small print of all contracts worth more than £10,000 must be reviewed and signed off by the commitments sub-committee of trustees.</p>

## FINANCIAL REVIEW (continued)

### Risk Management (continued)

Risk	Tolerance	Mitigation
Local Government Pension Scheme liability crystallizes.	Low, as this event would, on current estimates, result in an unaffordable liability when the last scheme member leaves CT.	It is entirely within CT's control to prevent the liability from crystallizing by keeping at least one person enrolled in the LGPS until such time as the law changes and we can continue making contributions after the last scheme member leaves without signing up a replacement.

### Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements, with consideration given to budget forecasts, cashflow, confirmed and pipeline projects.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

### STATEMENT OF REPOSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company 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;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

**STATEMENT OF REPONSIBILITIES OF THE TRUSTEES (continued)**

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- ♦ There is no relevant audit information of which the charitable company's auditors are 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 establish that the auditors are aware of that information.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2019 was 10 (2018: 13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on 18 July 2019 and signed on their behalf by:



C Hampshire, Chair

Camilla Hampshire

**Independent auditor's report to the members of Collections Trust**

**Opinion**

We have audited the financial statements of Collections Trust (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

11 September 2019

**Statement of financial activities (incorporating an income and expenditure account)**  
**31 March 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>Income from:</b>					
Charitable activities	2	199,329	260,000	<b>459,329</b>	426,148
Investments	3	29	—	<b>29</b>	20
<b>Total income</b>		<b>199,358</b>	<b>260,000</b>	<b>459,358</b>	<b>426,168</b>
<b>Expenditure on:</b>					
Charitable activities:					
Projects and programmes		—	230,000	<b>230,000</b>	277,602
Other charitable activities		172,399	—	<b>172,399</b>	170,743
<b>Total expenditure</b>	4	<b>172,399</b>	<b>230,000</b>	<b>402,399</b>	<b>448,345</b>
<b>Net income / (expenditure) for the year</b>		<b>26,959</b>	<b>30,000</b>	<b>56,959</b>	<b>(22,177)</b>
Transfers between funds	15	—	—	—	—
<b>Net movement in funds</b>		<b>26,959</b>	<b>30,000</b>	<b>56,959</b>	<b>(22,177)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		25,863	—	<b>25,863</b>	48,040
<b>Total funds carried forward</b>		<b>52,822</b>	<b>30,000</b>	<b>82,822</b>	<b>25,863</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

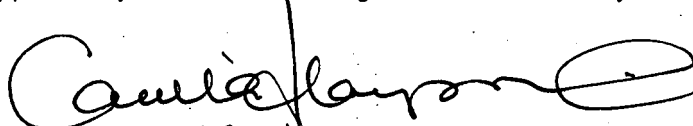
A full comparative statement of financial activities is included at Note 1.

**Balance sheet 31 March 2019**

	Notes	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	8		1,191		2,105
<b>Current assets</b>					
Stock	9	564		1,296	
Debtors	10	90,161		64,100	
Cash at bank and in hand		51,326		55,088	
		<u>142,051</u>		<u>120,484</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	(60,420)		(90,185)	
<b>Net current assets</b>			<u>81,631</u>		<u>30,299</u>
<b>Total assets less current liabilities</b>			<u>82,822</u>		<u>32,404</u>
Creditors: amounts falling due after one year	12		—		(6,541)
<b>Total net assets</b>			<u>82,822</u>		<u>25,863</u>
<b>The funds of the charity:</b>					
Restricted funds	15		30,000		—
Unrestricted funds:					
General funds	15	52,822		25,863	
Total unrestricted funds	15		<u>52,822</u>		<u>25,863</u>
<b>Total funds</b>			<u>82,822</u>		<u>25,863</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

  
18 July 2019

Trustee

CAMILLA HAMPSHIRE

Company registration number: 01300565

The attached notes form part of the financial statements.

# Statement of cash flows 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Cash flows from operating activities:</b>					
Net cash used in operating activities	16		(3,791)		(22,102)
<b>Cash flows from investing activities:</b>					
Interest received		29		20	
Purchase of fixed assets		—		(1,687)	
<b>Cash provided by (used in) investing activities</b>			29		(1,667)
<b>Change in cash and cash equivalents in the year</b>			(3,762)		(23,769)
Cash and cash equivalents at the beginning of the year			55,088		78,857
<b>Cash and cash equivalents at the end of the year</b>	17		51,326		55,088

### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

### **Critical accounting estimates and areas of judgement**

The most significant area of adjustment and key assumption that affects items in the financial statements is the anticipated pension liability which the charity will have to pay, and which is detailed in note 13, and included within the creditors balance.

### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Retail and publishing income is recognised in the period in which the customer places the order.

Consultancy income is recognised in the period in which the work is delivered to the customer.

Income from events and training are recognised in the period in which the event or training takes place.

**Income (continued)**

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

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct and support costs. Direct costs are allocated to a specific activity. The classification between activities is as follows:

- ◆ Costs of raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- ◆ Expenditure on charitable activities includes costs of delivering services, exhibitions and other activities undertaken to further the purposes of the charity and their associated support costs; and
- ◆ Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, payroll and governance costs which support the charitable activities. These costs have been allocated between the various charitable activities. The basis on which support costs have been allocated are set out in note 4.

**Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

### **Tangible fixed assets**

Items of equipment are capitalised where the assets are expected to have a useful life of more than four years. The capitalisation threshold is £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Fixtures and fittings                      20% per annum based on cost
- ◆ Computer equipment                      25% per annum based on cost

### **Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

### **Debtors**

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

### **Cash at bank and in hand**

Cash at bank and cash 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.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Financial instruments**

The charity 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 amortised cost using the effective interest method

### **Pensions**

The charity contributed to a defined benefit scheme operated by Cambridgeshire County Council, which provides benefit based on average pensionable salary. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable. The charity also offers an auto-enrolment pension scheme into which all new employees are enrolled.

## **Principal accounting policies 31 March 2019**

### **Pensions (continued)**

Contributions in respect to the personal pension schemes and defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.



## 1 Detailed comparatives for the statement of financial activities

	Notes	2018 Unrestricted funds £	2018 Restricted funds £	2018 Total funds £
<b>Income from:</b>				
Charitable activities	2	190,150	235,998	426,148
Investments	3	20	—	20
<b>Total income</b>		<b>190,170</b>	<b>235,998</b>	<b>426,168</b>
<b>Expenditure on:</b>				
Charitable activities:				
Projects and programmes		23,367	254,235	277,602
Other charitable activities		170,743	—	170,743
<b>Total expenditure</b>	4	<b>194,110</b>	<b>254,235</b>	<b>448,345</b>
<b>Net income / (expenditure) for the year</b>		<b>(3,940)</b>	<b>(18,237)</b>	<b>(22,177)</b>
Transfers between funds	15	(13,180)	13,180	—
<b>Net movement in funds</b>		<b>(17,120)</b>	<b>(5,057)</b>	<b>(22,177)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		42,983	5,057	48,040
<b>Total funds carried forward</b>		<b>25,863</b>	<b>—</b>	<b>25,863</b>

## 2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2019 Total funds £	Unrestricted funds £	Restricted funds £	2018 Total funds £
<b>Projects and programs</b>						
Arts Council England	—	260,000	260,000	—	230,000	230,000
European Commission:						
European DSI 2	—	—	—	—	5,998	5,998
EU Inside	—	—	—	3,914	—	3,914
<b>Other charitable activities</b>						
Retail and publishing	47,230	—	47,230	54,023	—	54,023
Spectrum partnership licencing scheme	62,074	—	62,074	53,506	—	53,506
Consultancy	80,808	—	80,808	72,257	—	72,257
Conference	8,670	—	8,670	6,450	—	6,450
Other income	547	—	547	—	—	—
<b>Total income from charitable activities</b>	<b>199,329</b>	<b>260,000</b>	<b>459,329</b>	<b>190,150</b>	<b>235,998</b>	<b>426,148</b>

## 3 Income from investments

	Unrestricted funds £	Restricted funds £	2019 Total funds £	Unrestricted funds £	Restricted funds £	2018 Total funds £
Bank interest	29	—	29	20	—	22

**4 Analysis of expenditure**

	Restricted	Unrestricted					2019 Total £
	ACE £	Retail £	Spectrum £	Consultancy £	Conference £	CT Award £	
<b>Expenditure</b>							
Direct costs	38,932	22,635	128	39,959	4,850	1,118	107,622
Direct staff costs	122,509	16,827	6,258	31,098	—	—	176,692
	161,441	39,462	6,386	71,057	4,850	1,118	284,314
<b>Overheads</b>							
Administration overheads	40,678	5,407	1,156	5,455	—	—	52,696
Staff overheads	27,881	16,875	3,607	17,026	—	—	65,389
	68,559	22,826	4,879	21,821	—	—	118,085
<b>Total expenditure 2019</b>	<b>230,000</b>	<b>61,744</b>	<b>11,149</b>	<b>93,538</b>	<b>4,850</b>	<b>1,118</b>	<b>402,399</b>

	Restricted		Unrestricted					Other grant funded projects £	2018 Total £
	ACE £	DSI 2 £	Retail £	Spectrum £	Consultancy £	Conference £	CT Award £		
<b>Expenditure</b>									
Direct costs	39,754	3,768	23,657	571	24,717	5,115	2,198	23,367	123,147
Direct staff costs	128,409	18,712	21,490	2,150	22,948	—	—	—	193,709
	168,163	22,480	45,147	2,721	47,665	5,115	2,198	23,367	316,856
<b>Overheads</b>									
Administration overheads	34,873	—	18,467	1,848	19,720	—	—	—	74,908
Staff overheads	28,722	—	12,851	1,286	13,722	—	—	—	56,581
	63,595	—	31,318	3,134	33,442	—	—	—	131,489
<b>Total expenditure 2018</b>	<b>231,758</b>	<b>22,480</b>	<b>76,465</b>	<b>5,855</b>	<b>81,107</b>	<b>5,115</b>	<b>2,198</b>	<b>23,367</b>	<b>448,345</b>

Staff costs related to the conference were covered by the ACE grant, and thus no overheads have been allocated to this activity. Staff and overhead costs related to the CT award were trivial.

**5 Net income (expenditure) for the year**

This is stated after charging:

	2019 £	2018 £
Operating lease rentals		
Property	25,378	24,673
Depreciation	1,265	3,902
Auditor's remuneration		
Audit fees	6,600	6,171
Under accrual of prior year fees	1,320	—

## 6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	204,253	218,347
Social security costs	17,592	18,618
Pension costs	20,237	22,638
	<b>242,082</b>	<b>259,603</b>
FRS 102 defined benefit pension adjustment	(1,208)	(9,315)
	<b>240,874</b>	<b>250,288</b>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2019 £	2018 £
£60,000 - £69,999	1	1

The total employee benefits of the key management personnel were £72,506 (2018 - £72,260).

The charity reimbursed trustee expenses during the year of £622 to four trustees (2018 - £741 to four trustees). The charity trustees were not paid and received no benefits except for discounted conference tickets in order to further their understanding of our work, as in 2018. No charity trustee received payment for professional or other services supplied to the charity (2018 - £nil).

### Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2019 No.	2018 No.
ACE	2.6	3.0
DSI 2	—	0.3
Retail	0.5	0.5
Spectrum	0.1	0.1
Consultancy	0.5	0.5
Support	1.5	1.6
	<b>5</b>	<b>6</b>

## 7 Taxation

Collections Trust is a registered charity and therefore not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 8 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	2019 Total £
<b>Cost</b>			
At 1 April 2018	8,563	32,971	41,534
Disposals	(7,348)	(31,385)	(38,633)
<b>At 31 March 2019</b>	<b>1,215</b>	<b>1,686</b>	<b>2,901</b>
<b>Depreciation</b>			
At 1 April 2018	7,900	31,529	39,429
Charge for the year	332	933	1,265
Depreciation on disposals	(7,259)	(31,725)	(38,984)
<b>At 31 March 2019</b>	<b>973</b>	<b>737</b>	<b>1,710</b>
<b>Net book values</b>			
At 1 April 2018	663	1,442	2,105
<b>At 31 March 2019</b>	<b>242</b>	<b>949</b>	<b>1,191</b>

All of the above assets are used for charitable purposes.

## 9 Stock

	2019 £	2018 £
Books and publications	564	1,296
	<b>564</b>	<b>1,296</b>

## 10 Debtors

	2019 £	2018 £
Amounts falling due in more than one year:		
Rental deposit	5,550	5,550
Amounts falling due in less than one year:		
Trade debtors	72,377	18,655
Sundry debtors	212	—
Floats	—	500
Prepayments	2,122	6,128
Accrued income	9,900	33,267
	<b>90,161</b>	<b>64,100</b>

**11 Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	7,984	9,206
Taxation and social security	—	5,833
Accruals	35,612	24,735
Deferred income	—	14,175
VAT payable	9,322	5,669
Pension costs	7,481	3,549
Royalties	21	494
Other creditors	—	26,524
	<b>60,420</b>	<b>90,185</b>
<b>Deferred income</b>		
Balance at the beginning of the year	14,175	12,731
Amount released to income in the year	(14,175)	(12,731)
Amount deferred in the year	—	14,175
Balance at the end of the year	—	14,175

Deferred income comprises Spectrum partnership fees of £14,175 for the billing period July 17 - June 18. From July 2018 the partnership year was revised to run in-line with the financial year.

**12 Creditors: amounts falling due after one year**

	2019 £	2018 £
Pension costs due after one year	—	6,541
	<b>—</b>	<b>6,541</b>

**13 Pension scheme**

The charity participates in the Cambridgeshire County Council Pension Scheme, a Career Average Revalued Earnings (CARE) Pension Scheme, a multi-employer scheme. Participation in the Scheme is by virtue of the organisation's status as an Admitted Body to the Fund.

The charity is part of the Small Bodies Pool and it is not possible for it to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

Participating employers are legally required to meet their share of the scheme deficit on withdrawal from the scheme.

A full actuarial valuation of the scheme was carried out at 31 March 2016. This actuarial valuation showed assets of £2,277m, liabilities of £2,904m and a deficit of £625m. To eliminate this funding shortfall, the scheme trustees and participating employers have agreed that additional contributions will be paid to the scheme as follows:

1 April 2018 – 31 March 2019	£17,959,000
1 April 2019 – 31 March 2020	£18,355,000

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

**13 Pension scheme (continued)**

Where the scheme is in deficit and where the charity has agreed to the deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost. The present value of the provision as at 31 March 2019 was £7,481 (2018 - £12,569). The discount rate applied was 2.6% (2018 - 2.6%).

The charity also offers an auto-enrolment pension scheme into which all new employees are enrolled.

**14 Analysis of net assets between funds**

	Unrestricted £	Restricted £	2019 Total funds £	Unrestricted £	Restricted £	2018 Total funds £
Tangible fixed assets	1,191	—	1,191	2,105	—	2,105
Net current assets	51,631	30,000	81,631	30,299	—	30,299
Creditors: amounts falling due after more than one year	—	—	—	(6,541)	—	(6,541)
<b>Net assets at the end of the year</b>	<b>52,822</b>	<b>30,000</b>	<b>82,822</b>	<b>25,863</b>	<b>—</b>	<b>25,863</b>

**15 Movement in funds**

	2019 At the start of the year £	Income £	Expenditure £	Transfers £	2019 At the end of the year £
<b>Restricted funds</b>					
Arts Council England					
Core funding	—	260,000	230,000	—	30,000
<b>Total restricted funds</b>	<b>—</b>	<b>260,000</b>	<b>230,000</b>	<b>—</b>	<b>30,000</b>
<b>Unrestricted funds</b>					
General funds	25,863	199,358	172,399	—	52,822
<b>Total unrestricted funds</b>	<b>25,863</b>	<b>199,358</b>	<b>172,399</b>	<b>—</b>	<b>52,822</b>
<b>Total funds</b>	<b>25,863</b>	<b>459,358</b>	<b>402,399</b>	<b>—</b>	<b>82,822</b>
	2018 At the start of the year £	Income £	Expenditure £	Transfers £	2018 At the end of the year £
<b>Restricted funds</b>					
Arts Council England					
Core funding	—	230,000	(231,755)	1,755	—
EU DSI 2	5,057	5,998	(22,480)	11,425	—
<b>Total restricted funds</b>	<b>5,057</b>	<b>235,998</b>	<b>(254,235)</b>	<b>13,180</b>	<b>—</b>
<b>Unrestricted funds</b>					
General funds	42,983	190,170	(194,110)	(13,180)	25,863
<b>Total unrestricted funds</b>	<b>42,983</b>	<b>190,170</b>	<b>(194,110)</b>	<b>(13,180)</b>	<b>25,863</b>
<b>Total funds</b>	<b>48,040</b>	<b>426,168</b>	<b>(448,345)</b>	<b>—</b>	<b>25,863</b>

Restricted funds represent grants for specific purposes.

**15 Movement in funds (continued)**

Transfers between funds in the prior year comprise a small actual overspend of £1,755 on ACE activities, and an adjustment for the treatment in previous years of the EC-funded DSI 2 project, which across the lifetime of the project finished with a small underspend of £1,147, which was returned by Collections Trust.

**16 Reconciliation of net income (expenditure) to net cash flow from operating activities**

	2019 £	2018 £
<b>Net income (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>56,959</b>	<b>(22,177)</b>
Depreciation	1,265	3,902
Interest	(29)	(20)
Loss on sale of fixed assets	(351)	—
Decrease (increase) in stock	732	(168)
Increase in debtors	(26,061)	(6,210)
(Decrease) increase in creditors	(36,306)	2,571
<b>Net cash used in operating activities</b>	<b>(3,791)</b>	<b>(22,102)</b>

**17 Analysis of cash and cash equivalents**

	At 1 April 2018 £	Cash flows £	At 31 March 2019 £
Cash at bank and in hand	55,088	(3,762)	51,326
	55,088	(3,762)	51,326

	At 1 April 2017 £	Cash flows £	At 31 March 2018 £
Cash at bank and in hand	78,857	(23,769)	55,088
	78,857	(23,769)	55,088

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property	
	2019 £	2018 £
Leases which expire:		
Within one year	20,350	20,350
Within two to five years	43,479	63,828
	<b>63,829</b>	<b>84,178</b>

**19 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

**20 Related party transactions**

Other than as disclosed in note 6, there are £nil related party transactions for 2019 (2018 – £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.