

Company registration number: 03495224

Charity registration number: 1068270

The 78 Derngate Northampton Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

10. Chartered Accountants
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

The 78 Derngate Northampton Trust

Contents

Reference and Administrative Details	I
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Notes to the Financial Statements	11 to 22

The 78 Dergate Northampton Trust

Reference and Administrative Details

Trustees	R Kendall
	A Kotnis
	L Marriott
	M A Young
	S Harris
	A Eastwood
	J Glascott
Secretary	L Patterson
Charity Registration Number	1068270
Company Registration Number	03495224
Principal Office	The charity is incorporated in England and Wales.
	82 Dergate
	Northampton
	NN1 1UH
Independent Examiner	Dragonfly - Accounting & Financial Management Ltd
	34 King James Close
	Fordham
	Cambridgeshire
Accountants	CB7 5ZH
	10. Chartered Accountants
	10 Cheyne Walk
	Northampton
Solicitors:	NN1 5PT
	HCR
	Lancaster House
	Nunn Mills Road
	Northampton
	NN1 5GE

The 78 Derngate Northampton Trust

Trustees' Report

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

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and aims

The preservation of 78 Derngate and the promotion of the works of C.R. Mackintosh and W.J. Bassett-Lowke. The exhibition of works by CRM or other artists as may be determined by the trustees.

Significant activities

During the year the performance of the Charity has been measured as follows:

- Completion of the Atrium extension and garden;
- Developing a forward plan for the short term;
- Monitoring the extension and garden use;
- Visitor numbers;
- Continued progress on becoming an accredited museum.

Volunteers

The Trust is supported by a very active organisation called the 'Friends of 78 Derngate'. This has several hundred members and has a lively calendar of events. The house is also supported by approximately 80 volunteers who act as guides, receptionists and carry out general maintenance activities.

The 78 Derngate Northampton Trust

Trustees' Report

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In line with our ambition to become an accredited museum, we continue to update our policies and procedures.

Organisational structure

The Trust is a company limited by guarantee and is controlled by a board of up to 7 trustees who set the aims and objectives of the company and its strategic direction. The day to day management of the organisation is the responsibility of the House Manager and Company Secretary. They have a small team of part time staff and a reasonable number of volunteers.

Wider network

The trust works with a variety of partners within the art and heritage world. The trust work with local authorities to provide certain mutually agreed targets and West Northamptonshire Council holds the head lease on two of the three properties under trust control.

Related parties

No business was transacted with any trustee or their relatives during the year in question.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The risks were reviewed in the year as part of the business plan and accreditation process.

The 78 Derngate Northampton Trust

Trustees' Report

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main challenge and achievement in 2024 was to make the application for Museum Accreditation by the end of the year and be given that accolade. This means we are officially recognised as a Museum by the Arts Council. The challenge for the future will be to maintain the standards and ensure all the correct records are updated annually. Needless to say this achievement could not have been done without a lot of effort and teamwork by our small team of staff, volunteers and Trustees.

2024 was the first full year with the new extension and started off with a very successful selling retrospective exhibition John Luce Lockett's work as well as an exhibition of work by members of the Workbridge Vocational College both of which generated substantial local interest in the media.

Work also began on updating the guidebook which will need a reprint. This is still on going and the Trust is seeking sponsorship to fund this.

Visitor numbers have remained stubbornly between 6500 and 7000 over the year. This trend of not regaining the levels that were present pre covid has persisted and is reflected in many visitor attractions outside the major cities.

During the year we also faced some challenges on the maintenance of the buildings, some due to age (lift breakdown), others to nature (basement flooding) and some deliberate (attempted break in), the latter causing enough damage to warrant an insurance claim. This was in addition to the regular maintenance required of the buildings. This will be a major challenge going forward.

The venue was used several times for corporate events, and we hope that this trend continues and becomes a more established revenue stream. Barclaycard provided a team of volunteers for one day to do a variety of tasks throughout the building.

The Trust continues to support and participate in Town events, hosting Architectural week with a series of talks and exhibitions, the opening of the refurbished market square and planning for the 350th anniversary of the great fire of Northampton.

The Dining Room restaurant had new owners at the beginning of the year who have been a great success not only in the quality of the food and drink, but also the standard of care and attention when dealing with visitors.

Summer Social evening was organised by the Friends, not dampened by the torrential rain! The Northampton Open Voice Choir did a grand job of keeping spirits up! £535 was raised and this has kindly been matched by Barclaycard.

As always the year would not have been a success without the help and support of our Friends group and the team of volunteers who so willingly give of their time and money.

Internal and external factors

The performance of the trust in terms of visitor numbers and the turnover of the business in terms of revenue very much depend on external factors.

The 78 Derngate Northampton Trust

Trustees' Report

FINANCIAL REVIEW

Reserves policy

This was reviewed in the year. The Trust aims to have a minimum of £50,000 of free reserves as a contingency.

Principal funding sources

In a normal year most day to day expenditure is funded from paying visitors and shop trading. From time to time when projects or enhancements are identified we apply for grants from appropriate funding bodies.

Cost savings are continually being investigated.

FUTURE DEVELOPMENTS

Work is continuing for the accredited museums scheme which we hope to complete in early 2025.

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 06/05/25 and signed on its behalf by:



M A Young
Trustee

The 78 Derngate Northampton Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The 78 Derngate Northampton Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 06/05/25 and signed on its behalf by:


.....
M A Young
Trustee

EW
(d hand)

The 78 Derngate Northampton Trust

Independent Examiner's Report to the trustees of The 78 Derngate Northampton Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of The 78 Derngate Northampton Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Mr P O'Brien (ICPA)

Dragonfly - Accounting & Financial Management Ltd
34 King James Close
Fordham
Cambridgeshire
CB7 5ZH

Date: 06/05/25

The 78 Derngate Northampton Trust

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	105,004	18,661	123,665
Investment income	4	2,867	-	2,867
Other income	5	<u>22,002</u>	<u>-</u>	<u>22,002</u>
Total income		<u>129,873</u>	<u>18,661</u>	<u>148,534</u>
Expenditure on:				
Raising funds		(111,797)	-	(111,797)
Charitable activities	6	<u>(70,310)</u>	<u>-</u>	<u>(70,310)</u>
Total expenditure		<u>(182,107)</u>	<u>-</u>	<u>(182,107)</u>
Net (expenditure)/income		(52,234)	18,661	(33,573)
Transfers between funds		<u>47,081</u>	<u>(47,081)</u>	<u>-</u>
Net movement in funds		(5,153)	(28,420)	(33,573)
Reconciliation of funds				
Total funds brought forward		<u>3,446,729</u>	<u>49,000</u>	<u>3,495,729</u>
Total funds carried forward	18	<u><u>3,441,576</u></u>	<u><u>20,580</u></u>	<u><u>3,462,156</u></u>

The notes on pages 11 to 22 form an integral part of these financial statements.

The 78 Derngate Northampton Trust

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	95,587	68,870	164,457
Investment income	4	2,608	-	2,608
Other income	5	<u>12,802</u>	<u>-</u>	<u>12,802</u>
Total income		<u>110,997</u>	<u>68,870</u>	<u>179,867</u>
Expenditure on:				
Raising funds		(104,678)	-	(104,678)
Charitable activities	6	<u>(68,719)</u>	<u>-</u>	<u>(68,719)</u>
Total expenditure		<u>(173,397)</u>	<u>-</u>	<u>(173,397)</u>
Net (expenditure)/income		(62,400)	68,870	6,470
Transfers between funds		<u>394,870</u>	<u>(394,870)</u>	<u>-</u>
Net movement in funds		332,470	(326,000)	6,470
Reconciliation of funds				
Total funds brought forward		<u>3,114,259</u>	<u>375,000</u>	<u>3,489,259</u>
Total funds carried forward	18	<u><u>3,446,729</u></u>	<u><u>49,000</u></u>	<u><u>3,495,729</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The notes on pages 11 to 22 form an integral part of these financial statements.

The 78 Derngate Northampton Trust

(Registration number: 03495224)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,373,998	3,389,412
Current assets			
Stocks	14	12,795	13,778
Debtors	15	212	-
Cash at bank and in hand		<u>104,796</u>	<u>122,404</u>
		117,803	136,182
Creditors: Amounts falling due within one year	16	<u>(6,775)</u>	<u>(2,772)</u>
Net current assets		<u>111,028</u>	<u>133,410</u>
Total assets less current liabilities		3,485,026	3,522,822
Creditors: Amounts falling due after more than one year	17	<u>(22,870)</u>	<u>(27,093)</u>
Net assets		<u>3,462,156</u>	<u>3,495,729</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		20,580	49,000
Unrestricted income funds			
Unrestricted funds		<u>3,441,576</u>	<u>3,446,729</u>
Total funds	18	<u>3,462,156</u>	<u>3,495,729</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 06/05/25 and signed on their behalf by:


M A Young
Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

82 Derngate
Northampton
NN1 1UH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The 78 Derngate Northampton Trust 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity 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.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	in accordance with the property
Plant and machinery	25% on cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	-	13,329	13,329
Grants, including capital grants;			
Grants from other charities	-	5,332	5,332
Other income from donations and legacies	<u>105,004</u>	<u>-</u>	<u>105,004</u>
Total for 2024	<u>105,004</u>	<u>18,661</u>	<u>123,665</u>
Total for 2023	<u>95,587</u>	<u>68,870</u>	<u>164,457</u>

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>2,867</u>	<u>2,867</u>
Total for 2024	<u>2,867</u>	<u>2,867</u>
Total for 2023	<u>2,608</u>	<u>2,608</u>

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Other income

	Unrestricted funds General £	Total funds £
Fees and supplies	3,266	3,266
Rental income	<u>18,736</u>	<u>18,736</u>
Total for 2024	<u><u>22,002</u></u>	<u><u>22,002</u></u>
Total for 2023	<u><u>12,802</u></u>	<u><u>12,802</u></u>

6 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Total funds £
Governance costs	7	<u>46,741</u>	<u>23,569</u>	<u>70,310</u>
Total for 2023		<u><u>46,397</u></u>	<u><u>22,322</u></u>	<u><u>68,719</u></u>

In addition to the expenditure analysed above, there are also governance costs of £70,310 (2023 - £68,719) which relate directly to charitable activities. See note 7 for further details.

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds Designated £	General £	Total funds £
Audit fees			
Audit of the financial statements	-	1,295	1,295
Other fees paid to auditors	-	3,697	3,697
Legal fees	-	2,191	2,191
Marketing and publicity	-	4,015	4,015
Depreciation, amortisation and other similar costs	46,741	4,460	51,201
Other governance costs	-	7,911	7,911
Total for 2024	<u>46,741</u>	<u>23,569</u>	<u>70,310</u>
Total for 2023	<u>46,397</u>	<u>22,322</u>	<u>68,719</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Audit fees	1,295	1,350
Depreciation of fixed assets	<u>51,201</u>	<u>50,424</u>

9 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>57,750</u>	<u>52,237</u>

No employee received emoluments of more than £60,000 during the year.

11 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>1,295</u>	<u>1,350</u>
Other fees to auditors		
All other non-audit services	<u>3,697</u>	<u>3,707</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	4,183,258	16,109	4,199,367
Additions	<u>34,053</u>	<u>1,734</u>	<u>35,787</u>
At 31 December 2024	<u>4,217,311</u>	<u>17,843</u>	<u>4,235,154</u>
Depreciation			
At 1 January 2024	805,928	4,027	809,955
Charge for the year	<u>46,740</u>	<u>4,461</u>	<u>51,201</u>
At 31 December 2024	<u>852,668</u>	<u>8,488</u>	<u>861,156</u>
Net book value			
At 31 December 2024	<u>3,364,643</u>	<u>9,355</u>	<u>3,373,998</u>
At 31 December 2023	<u>3,377,330</u>	<u>12,082</u>	<u>3,389,412</u>

Included in Land and Buildings is the historical Freehold cost of 82 Derngate and the historical cost of the Leasehold in 78-80 Derngate which had an initial lease period of 100 years and which now has 73 years remaining.

14 Stock

	2024 £	2023 £
Finished goods	<u>12,795</u>	<u>13,778</u>

15 Debtors

	2024 £
Prepayments	<u>212</u>

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

I6 Creditors: amounts falling due within one year

	2024	2023
	£	£
VAT repayable	5,501	228
Other creditors	20	90
Accruals	<u>1,254</u>	<u>2,454</u>
	<u><u>6,775</u></u>	<u><u>2,772</u></u>

I7 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	<u><u>22,870</u></u>	<u><u>27,093</u></u>

The 78 Derngate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	1,950,048	127,875	(133,368)	-	1,944,555
Designated	<u>1,496,681</u>	<u>-</u>	<u>(46,741)</u>	<u>47,081</u>	<u>1,497,021</u>
Total unrestricted funds	3,446,729	127,875	(180,109)	47,081	3,441,576
Restricted funds	<u>49,000</u>	<u>18,661</u>	<u>-</u>	<u>(47,081)</u>	<u>20,580</u>
Total funds	<u>3,495,729</u>	<u>146,536</u>	<u>(180,109)</u>	<u>-</u>	<u>3,462,156</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	1,966,051	108,990	(124,993)	-	1,950,048
Designated	<u>1,148,208</u>	<u>-</u>	<u>(46,397)</u>	<u>394,870</u>	<u>1,496,681</u>
Total unrestricted funds	3,114,259	108,990	(171,390)	394,870	3,446,729
Restricted funds	<u>375,000</u>	<u>68,870</u>	<u>-</u>	<u>(394,870)</u>	<u>49,000</u>
Total funds	<u>3,489,259</u>	<u>177,860</u>	<u>(171,390)</u>	<u>-</u>	<u>3,495,729</u>

The specific purposes for which the funds are to be applied are as follows:

The trustees also agreed to ensure the carried forward restricted funds were £20,580 at the year end to ring fence the remaining costs attributable to the building fund account for the Atrium and maintain free reserves at £50,000.

The 78 Deragate Northampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	9,355	3,330,590	34,053	3,373,998
Current assets	117,803	-	-	117,803
Current liabilities	(6,775)	-	-	(6,775)
Creditors over 1 year	(22,870)	-	-	(22,870)
Total net assets	<u>97,513</u>	<u>3,330,590</u>	<u>34,053</u>	<u>3,462,156</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	12,082	3,308,632	68,698	3,389,412
Current assets	136,182	-	-	136,182
Current liabilities	(2,772)	-	-	(2,772)
Creditors over 1 year	(27,093)	-	-	(27,093)
Total net assets	<u>118,399</u>	<u>3,308,632</u>	<u>68,698</u>	<u>3,495,729</u>

The 78 Derngate Northampton Trust

Statement of Financial Activities by fund for the Year Ended 31 December 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	<u>18,661</u>	<u>68,870</u>
Total income	<u>18,661</u>	<u>68,870</u>
Expenditure on:		
Net income	18,661	68,870
Transfers between funds	<u>(47,081)</u>	<u>(394,870)</u>
Net movement in funds	(28,420)	(326,000)
Reconciliation of funds		
Total funds brought forward	<u>49,000</u>	<u>375,000</u>
Total funds carried forward	<u><u>20,580</u></u>	<u><u>49,000</u></u>

The 78 Derngate Northampton Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	123,665	164,457
Investment income (analysed below)	2,867	2,608
Other income (analysed below)	<u>22,002</u>	<u>12,802</u>
Total income	<u>148,534</u>	<u>179,867</u>
Expenditure on:		
Raising funds (analysed below)	(111,797)	(104,678)
Charitable activities (analysed below)	<u>(70,310)</u>	<u>(68,719)</u>
Total expenditure	<u>(182,107)</u>	<u>(173,397)</u>
Net (expenditure)/income	<u>(33,573)</u>	<u>6,470</u>
Net movement in funds	(33,573)	6,470
Reconciliation of funds		
Total funds brought forward	<u>3,495,729</u>	<u>3,489,259</u>
Total funds carried forward	<u><u>3,462,156</u></u>	<u><u>3,495,729</u></u>

This page does not form part of the statutory financial statements.

The 78 Derngate Northampton Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations	13,329	17,870
Grants	5,332	51,000
Shop income	47,914	42,488
Entrance fees	<u>57,090</u>	<u>53,099</u>
	<u>123,665</u>	<u>164,457</u>
<i>Investment income</i>		
Deposit account interest	<u>2,867</u>	<u>2,608</u>
	<u>2,867</u>	<u>2,608</u>
<i>Other income</i>		
Rents received	18,736	12,802
Other income	<u>3,266</u>	<u>-</u>
	<u>22,002</u>	<u>12,802</u>
<i>Raising funds</i>		
Opening stock	(13,778)	(12,966)
Purchases	(16,541)	(25,171)
Closing stock	12,796	13,777
Wages and salaries	(57,750)	(52,237)
Staff pensions (Defined contribution)	(2,622)	(1,832)
Rates and water	(2,467)	(2,147)
Light, heat and power	(12,400)	(9,342)
Insurance	(4,982)	(4,935)
Maintenance and cleaning	<u>(14,053)</u>	<u>(9,825)</u>
	<u>(111,797)</u>	<u>(104,678)</u>
<i>Charitable activities</i>		
Staff training	(805)	-
Telephone and fax	(2,386)	(2,076)
Computer software and maintenance costs	(86)	(1,164)
Printing, postage and stationery	(566)	(525)
Sundry expenses	(1,214)	(3,117)
Travel and subsistence	(225)	(96)
Advertising	(4,015)	(2,676)

This page does not form part of the statutory financial statements.

The 78 Derngate Northampton Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Accountancy fees	(3,697)	(3,707)
Auditors' remuneration	(1,295)	(1,350)
Legal and professional fees	(2,191)	(836)
Bank charges	(1,998)	(2,007)
Depreciation of long leasehold property	(46,741)	(46,397)
Depreciation of fixtures and fittings	(4,460)	(4,027)
Loan interest	<u>(631)</u>	<u>(741)</u>
	<u><u>(70,310)</u></u>	<u><u>(68,719)</u></u>