

Registered number
03754242

Charity Number
1075902

Radstock, Midsomer Norton and District Museum Society
Report of the Trustees and unaudited Financial Statements
31 March 2023

Radstock, Midsomer Norton and District Museum Society

Report and financial statements

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Radstock, Midsomer Norton and District Museum Society

Registered number: 03754242

Charity number: 1075902

Report of the Trustees

For the year ending 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023.

The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The principal activities of the company throughout the financial period were in the field of the advancement of education of the public in the local area by the provision of a museum of local artefacts and other items of historic or public interest.

Achievement and Performance

Chairman's report 2022/23

In April 2022 Keith Trivett resigned as a trustee and also as Company Secretary. Keith was an early trustee of the Society who had returned to the role after a few years off. He made a major contribution to the development of the Society in its early years and guided it through the discussions with the Charity Commission concerning the adoption of the two company governance model. For the time being the trustees decided that the role could be covered by the Chair and other trustees acting together to ensure that company secretarial functions were performed without the need for a formal replacement. This arrangement to be kept under review.

At the AGM on 12 October 22 Tom Randall and Janette Stock were elected as trustees of the Society. Just a few months later we learnt of the death of Janette following a short illness which was a great loss to the Society given her enthusiastic involvement with the museum over many years, notably with the education team and her contributions to fund raising.

In August 23 there was further sad news when we learnt of the death of Dennis Herbert who served as Chairman of the Society for eight years until he retired from that role in 2022. Dennis served as a trustee for more than 30 years.

The Friends decided on the 3 May 22 to dissolve themselves as a separate organizational structure operating within the Society. The principal activity of the Friends had been fund raising, an activity curtailed by Covid, and this will now be absorbed into the regular business activity of the trustees.

In April 2022 the Society received a generous legacy from the estate of the late Ray Ashman who was a keen supporter of the museum. Following the receipt of another generous legacy a few months earlier the Society now has more funds at its disposal to provide longer term security for the collection and also to support more activity and improved displays for public enjoyment. To ensure effective management of the resource the Society established an investment sub-committee and drew up an investment policy to guide it.

Radstock, Midsomer Norton and District Museum Society

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Report of the Trustees

For the year ending 31 March 2023

Chairman's Report 2022/23 (continued)

The Society's collection remains on loan to the Radstock Museum Company which manages it for the Society. During the year several acquisitions were made for the Society's collection. These included: some items from Mike Witcombe's legacy of photographic equipment;

The Society contributed to the cost of the IT refreshment programme at the museum which is an essential infrastructure cost to maintain the museum's computing operations. The Society also gave financial support to the conservation programme. This included funding a subscription to an emergency management response service with Harwell Restoration that can step in with specialist support and equipment in the event of fire, flood or significant other emergencies. A number of other museums in the area also subscribe to this service. Conservation support also covered the cost of a Conservation Assessment report on a Wesleyan Methodist Sunday School banner from Coleford which is the subject of further fund-raising with a view to carrying out the work over the winter months.

The Five Arches, the Society's journal, is published through the voluntary efforts of our editor Julie Dexter and her support team which undertake design, printing, distribution and collection of subscriptions. Volumes 102 and 103 have been published since our last report and 104 will appear shortly.

The Society supported and participated in activities to commemorate 50 years since the closure of the last mines on the coalfield in 1973. This included mounting displays at two larger village shows and also involved two new displays by the museum.

Mr S Clews
August 2023

Financial Review

Principal funding sources

Incoming funds are by way of subscriptions, voluntary income and fundraising ventures.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 6 months of budgeted expenditure. At this level, they feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how funding would be replaced or activities changed.

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.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve at the Annual General Meeting.

Radstock, Midsomer Norton and District Museum Society**Registered number:** 03754242**Charity number:** 1075902**Report of the Trustees****For the year ending 31 March 2023****Company administration**

Following application by the Trustees to the Charity Commission, the Commission directed that, as of 5th February 2013, the administrative link between Radstock Midsomer Norton and District Museum Society and Radstock Museum, which was made by direction of the Commission dated 4th September 1995, no longer has effect.

Reference and Administrative Details***Registered Company number***

03754242 (England and Wales)

Registered Charity number

1075902

Registered office

Radstock Museum
Waterloo Road
Radstock
BA3 3EP

President

Dr R J Charles Chilcott

Trustees

S R Clews	Chairman
L J Sprake	Treasurer
S H Chorley	
D Herbert	(Resigned Aug 2023)
P E Herbert	
J Bryant	
S J Steel	
K H Trivett	(Resigned May 2022)
S Yarlett	
J Peterssen	
Mrs A C Gillard-Sprake	
T Randall	(Appointed Oct 2022)
J Stock	(Appointed Oct 2022, Resigned May 2023)

Company Secretary

K H Trivett (Resigned May 2022)

Independent Examiner

Mr Matthew Porter
Haines Watts
Enterprise House
Timbrell Street
Trowbridge
BA14 8PL

Radstock, Midsomer Norton and District Museum Society

Registered number: 03754242

Charity number: 1075902

Report of the Trustees

For the year ending 31 March 2023

Solicitors

Thatcher & Hallam
Island House
Midsomer Norton
Radstock
BA3 2HJ

Bankers

Natwest Bank plc
3 High Street
Midsomer Norton
Radstock
BA3 2HT

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the charity 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 (UK 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Radstock, Midsomer Norton and District Museum Society
Registered number: 03754242
Charity number: 1075902

Report of the Trustees
For the year ending 31 March 2023

Statement as to disclosure to our Independent Examiners

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the examiner in connection with preparing their report, of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

Approved by order of the board of trustees on:

10 August 2023

and signed on its behalf by:

SR Clews

Mr Stephen Clews - Chair

EXAMINER'S REPORT

Independent Examiner's Report to the Directors of Radstock, Midsomer Norton and District Museum Society

This report on the financial statements of the Company for the year ended 31 March 2023, which are set out on pages 3 to 15, is in respect of an examination carried out in accordance with s.145 of the Charities Act 2011.

Respective responsibilities of the PCC and examiner

As the charity's Directors you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and s.145 of the Charities Act 2011 do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.145(5) (b) of the Charities Act 2011. That examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) Which gives me reasonable cause to believe that in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act 2011 and S386 of the Companies Act 2006
 - to prepare financial statements, which accord with the accounting records and comply with the requirements of the Charities Act 2011 and Regulations, and S396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attentions should be drawn in order to enable a proper understanding of the accounts to be reached.

Name of Principal
Name of firm
Relevant professional qualification or body
Address:

Mr Matthew Porter FCA
Haines Watts
ICAEW
Enterprise House, Timbrell Street, Trowbridge,
Wiltshire, BA14 8PL



17 November 2023

Radstock, Midsomer Norton and District Museum Society
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Total Funds 2023 Unrestricted £	Total Funds 2022 Unrestricted £
Income:			
Donations and legacies		33,022	30,239
Other trading activities	2	211	7
Total income		33,233	30,246
Expenditure			
Charitable activities		6,554	3,019
Total expenditure		6,554	3,019
Net income/(expenditure)		26,679	27,227
Reconciliation of funds			
Total funds brought forward		70,815	43,588
Total Funds carried forward		97,495	70,815

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Radstock, Midsomer Norton and District Museum Society
Balance Sheet
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	118	138
Heritage assets	6	1	1
		119	139
Current assets			
Debtors	7	18	18
Cash at bank and in hand		97,658	70,658
		97,676	70,676
Net current assets		97,676	70,676
Total assets less current liabilities		97,795	70,815
Net assets		97,795	70,815
Funds			
Unrestricted funds	8	97,495	70,815
Total Funds		97,495	70,815

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 10 August 2023

On behalf of the Trustees

S. R. Clews

Mr Stephen Clews - Chair

Radstock, Midsomer Norton and District Museum Society
Notes to the Accounts
for the year ended 31 March 2023

1 Principle accounting policies

Principal accounting policies adopted in the preparation of the financial statements are set out below:

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

Fund Accounting

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

Restricted Funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprises those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the examiner's fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Radstock, Midsomer Norton and District Museum Society
Notes to the Accounts
for the year ended 31 March 2023

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Heritage assets	- 100% in year of purchase

Heritage assets

The collection of museum artefacts is treated as heritage assets. The unique nature of the collection is that it has no material resale value on the open market and purchased artefacts are recognised at cost and depreciated fully in the year of acquisition.

Taxation

The company is exempt from corporation tax on its charitable activities only.

2 Income	Unrestricted	Total 2023	Total 2022
	£	£	£
Other trading activities			
Other income	211	211	7
Total other trading activities	211	211	7

3 Net Income/(Expenditure)	Total 2023	Total 2022
	£	£
Net income/(expenditure) is stated after charging/(Crediting):		
Depreciation - fixtures and fittings	21	25
Depreciation - heritage assets	-	996

4 Trustees' Remuneration, benefits and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Radstock, Midsomer Norton and District Museum Society
Notes to the Accounts
for the year ended 31 March 2023

5 Tangible Fixed Assets

	Fixtures and Fittings £
Cost	
At 1 April 2022 and 31 March 2023	<u>4,298</u>
Depreciation	
At 1 April 2022	4,159
Charge for the year	21
	<u>4,180</u>
At 31 March 2023	<u>4,180</u>
Net Book Value	
At 31 March 2023	<u>118</u>
At 31 March 2022	<u>139</u>

6 Heritage Assets

The original collection of museum artefacts was not acquired by purchase and has not been valued in the accounts. Subsequent purchases until 31st March 2005 were treated as expenditure in the year of acquisition.

From 1st April 2005 museum artefacts totalling £11,757 have been capitalised and depreciated.

For insurance purposes the collection has been valued at £120,000.

7 Debtors

	2023 £	2022 £
Radstock Museum	18	18
	<u>18</u>	<u>18</u>

Radstock, Midsomer Norton and District Museum Society
Notes to the Accounts
for the year ended 31 March 2023

8 Movement in funds

	1st April 2022	Incoming resources	Resources expended	31st March 2023
	£	£	£	£
Unrestricted funds				
<i>General Fund</i>	70,816	33,233	(6,554)	97,495
Total Funds	<u>70,816</u>	<u>33,233</u>	<u>(6,554)</u>	<u>97,495</u>

9 Related party disclosures

There were no related party transactions for the year ended 31st March 2023.

Radstock, Midsomer Norton and District Museum Society
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	2023 £	2022 £
Income and Endowments		
Donations and legacies		
Donations	614	440
Gift aid	476	471
Subscriptions	2,185	2,248
Legacies	29,747	27,080
	<hr/> 33,022	<hr/> 30,239
Other trading activities		
Other income	211	7
	<hr/> 211	<hr/> 7
Total incoming resources	<hr/> 33,233	<hr/> 30,246
Expenditure		
Other trading activities		
Friends of the Museum expenses	-	-
	<hr/> -	<hr/> -
Charitable activities		
Care of collection	200	204
Grants to Radstock Museum	5,200	1,256
	<hr/> 5,400	<hr/> 1,460
Support costs		
Management		
Postage and stationery	338	90
Subscriptions	218	-
Depreciation - Fixtures and Fittings	21	25
Depreciation - Heritage assets	-	996
	<hr/> 577	<hr/> 1,111
Governance costs		
Accountancy and legal fees	577	448
	<hr/> 577	<hr/> 448
Total resources expended	<hr/> 6,554	<hr/> 3,019
Net (expenditure)/Income	<hr/> 26,679	<hr/> 27,227