

Company registration number: 06322344

Charity registration number: 1120909

The Towcester Museum

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

The Towcester Museum

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The Towcester Museum

Reference and Administrative Details

Trustees	R Hamblin
	J Scrase
	S A Willet
	S J Bateman
	A C Pardon-Hamblin
Charity Registration Number	1120909
Company Registration Number	06322344
Principal Office	The charity is incorporated in England.
	White Horse Yard
	163-165 Watling Steet
	Towcester
	Northants
Independent Examiner	NN12 6BU
	KRW Accountants
	The Mill
	Pury Hill Business Park
	Alderton Road
Solicitors:	Towcester
	Northants
	NN12 7LS
	Arnold Thomson
	205 Watling Street
Bankers	Towcester
	Northamptonshire
	NN12 6BX
	CAF
	25 Kings Hill Avenue
	West Maling
	Kent
	ME19 4JQ

The Towcester Museum

Trustees' Report

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2021.

Structure, Governance and Management

Governing document

The charitable company is controlled by its governing document, Memorandum and Articles of Association.

The charitable company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The Memorandum of Association of the charitable company provides for the trustees to meet at the least twice a year.

Members attending the Annual General Meeting elect trustees. The trustees, when complete consist of at least three and not more than twenty individuals, all of whom must be members. One third (or the number nearest one third) must retire and, if eligible, offer themselves for re-election at each Annual General Meeting. Those longest in service retire first and the choice between any of equal service being made by drawing lots. The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee, but a co-opted trustee holds office only until the next Annual General Meeting when they must seek re-election.

Induction and training of new trustees

The chair of the trustees is responsible for the induction of any new trustees, which involves awareness of a trustee's responsibilities, the Memorandum and Articles of Association, administrative procedures, the history and philosophical approach of the charitable company. A new trustee would receive copies of the previous year's annual report and financial statements and a copy of the charity commission leaflet 'The Essential Trustee: What you Need to Know'. New trustees would also be encouraged to review other leaflets and publications issued by the Charity Commissions.

The Towcester Museum

Trustees' Report

Risk Management

The trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a duty to identify and review the risks that the charitable company faces. To date these have mainly related to the handling of cash and fraud. In order to minimise the risks, the trustees meet regularly to collectively review the records of the charitable company to ensure all income and expenditure is being recorded and accounted for. In accordance with the Memorandums and Articles of Association of the charitable company all cheques and orders for payments of money are signed by at least two trustees. The trustees themselves do not receive a remuneration from the charitable company.

Objectives and Activities

Objectives and aims

The following objectives are to be applied in the town of Towcester and the area south of Northamptonshire ('the area to benefit'):

1. The establishment, maintenance and promotion of the Towcester Museum and the encouragement and maintenance of the interest and support of the public in the said museum.
2. The giving and exchange of information and advance and the promotion and development of public education in all matters relating to the history and heritage of the town Towcester and surrounding area by the provision of displays, lectures, meetings, classes, films, audio visual presentation and the like.
3. The promotion of study and research into the history of the town of Towcester and surrounding areas.

Charitable activities

The charitable company main activities are currently:

1. To manage its leasehold property which includes the renting of the two retail outlets.
2. To provide the museum facilities in Towcester.

Achievement and performance

During the period, the charitable company continues to undertake these activities as described above. The museum opened to the public in December 2012.

Financial review

There was a surplus of £27,240 in the year (2020: £17,492 deficit). As at the 30 September 2021 the charity had a fund surplus of £148,960 (2020: £121,720), being a surplus on restricted funds of £55,505 (2020: £57,657) and a surplus in general reserves of £93,455 (2020: £64,063). The restricted funds are solely for improvements to the property or other specific expenditure agreed at the time of the award.

The Towcester Museum

Trustees' Report

COVID-19 Impact

The museum successfully received business restart grants totalling £29,857 within 2020/21 which allowed the museum to maintain its running costs whilst closed and went towards the purchase of PPE for staff and equipment to ensure safe visitation.

The grants have also enabled us to improve our displays of artefacts, upgrade our merchandise in the museum gift shop and enhance our interpretive scheme for visitors.

The volunteers have been extremely resilient and patient having adapted to a great deal of change during the pandemic and the museum would not be able to provide its services but for the wonderful bank of volunteers.

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be no less than 3 months of the resources expended. At this level, the trustees believe that they would be able to continue the current activities of the charity in the event of a significant drop in funding. Accordingly, the financial statements have been completed on the basis that the company is a going concern.

The annual report was approved by the trustees of the charity on 14 June 2022 and signed on its behalf by:

DocuSigned by:

639D6D24AEE54BA.....

R Hamblin
Trustee

The Towcester Museum

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Towcester Museum for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 14 June 2022 and signed on its behalf by:

DocuSigned by:

.....639D6D24AEE54BA.....

R Hamblin
Trustee

The Towcester Museum

Independent Examiner's Report to the trustees of The Towcester Museum ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

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 Towcester Museum 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 Towcester Museum 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.

A handwritten signature in blue ink, appearing to be 'KRW', enclosed within a blue rectangular box. Above the box, the letters 'DS' are printed.

.....
KRW Accountants

The Mill
Pury Hill Business Park
Alderton Road
Towcester
Northants
NN12 7LS

14 June 2022

The Towcester Museum

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	5,422	-	5,422
Charitable activities	4	29,857	-	29,857
Investment income	5	1	-	1
Other income	6	14,132	-	14,132
Total income		49,412	-	49,412
Expenditure on:				
Charitable activities	7	(20,020)	(2,152)	(22,172)
Total expenditure		(20,020)	(2,152)	(22,172)
Net income/(expenditure)		29,392	(2,152)	27,240
Net movement in funds		29,392	(2,152)	27,240
Reconciliation of funds				
Total funds brought forward		64,063	57,657	121,720
Total funds carried forward	18	93,455	55,505	148,960
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	6,503	-	6,503
Charitable activities	4	25,000	-	25,000
Other income	6	14,335	-	14,335
Total income		45,838	-	45,838
Expenditure on:				
Charitable activities	7	(26,194)	(2,152)	(28,346)
Total expenditure		(26,194)	(2,152)	(28,346)
Net income/(expenditure)		19,644	(2,152)	17,492
Transfers between funds		(1,672)	1,672	-
Net movement in funds		17,972	(480)	17,492
Reconciliation of funds				
Total funds brought forward		46,091	58,137	104,228
Total funds carried forward	18	64,063	57,657	121,720

The Towcester Museum
(Registration number: 06322344)
Balance Sheet as at 30 September 2021

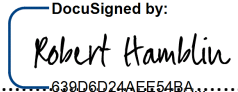
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	101,316	106,286
Current assets			
Stocks	13	6,388	4,470
Debtors	14	823	1,007
Cash at bank and in hand	15	43,099	44,551
		50,310	50,028
Creditors: Amounts falling due within one year	16	(2,666)	(6,926)
Net current assets		47,644	43,102
Total assets less current liabilities		148,960	149,388
Creditors: Amounts falling due after more than one year	17	-	(27,668)
Net assets		148,960	121,720
Funds of the charity:			
Restricted income funds			
Restricted funds		55,505	57,657
Unrestricted income funds			
Unrestricted funds		93,455	64,063
Total funds	18	148,960	121,720

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 14 June 2022 and signed on their behalf by:

DocuSigned by:

639D6D24AEE54BA.....
 R Hamblin
 Trustee

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
6White Horse Yard

163-165 Watling Street
Towcester
Northants
NN12 6BU

These financial statements were authorised for issue by the trustees on 14 June 2022.

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 Towcester Museum 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

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.

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.

Charitable activities

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

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

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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

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 & Buildings	2% straight line
Improvements to property	2% straight line
Office equipment	33% straight line
Fixtures & fittings	20% reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

3 Income from donations and legacies

	Unrestricted General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	145	145	155
Museum admission fees	5,277	5,277	6,348
	<u>5,422</u>	<u>5,422</u>	<u>6,503</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Government grants		
	29,857	29,857
Total for 2021	<u>29,857</u>	<u>29,857</u>
Total for 2020	<u>25,000</u>	<u>25,000</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1	1
Total for 2021	<u>1</u>	<u>1</u>

6 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	13,653	13,653	14,279

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

7 Expenditure on charitable activities

	Note	Unrestricted		Total	Total
		General	Restricted	2021	2020
		£	£	£	£
Purchases		2,085	-	2,085	6,283
Service charge expenses		1,988	-	1,988	3,478
Light, heat and power		1,180	-	1,180	2,041
Insurance		2,218	-	2,218	2,016
Repairs and maintenance		1,502	-	1,502	2,157
Repairs and renewals		42	-	42	187
Telephone and fax		1,180	-	1,180	1,210
Printing, postage and stationery		393	-	393	594
Trade subscriptions		245	-	245	264
Sundry expenses		127	-	127	64
Cleaning		20	-	20	25
Travel and subsistence		-	-	-	52
Depreciation of freehold property		100	-	100	100
Depreciation of plant and machinery		-	2,152	2,152	2,152
Depreciation of fixtures and fittings		3,000	-	3,000	3,516
Depreciation of office equipment		457	-	457	1,426
Governance costs	8	5,483	-	5,483	2,781
		<u>20,020</u>	<u>2,152</u>	<u>22,172</u>	<u>28,346</u>

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

		Unrestricted funds General £	Restricted funds £	Total funds £
	Note			
		14,537	2,152	16,689
Governance costs	8	<u>5,483</u>	<u>-</u>	<u>5,483</u>
Total for 2021		<u>20,020</u>	<u>2,152</u>	<u>22,172</u>
Total for 2020		<u>26,194</u>	<u>2,152</u>	<u>28,346</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	960	960	960
Legal fees	3,368	3,368	180
Other governance costs	<u>1,155</u>	<u>1,155</u>	<u>1,641</u>
	<u>5,483</u>	<u>5,483</u>	<u>2,781</u>

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

9 Trustees remuneration and expenses

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

Trustees were reimbursed in the year for goods purchased on behalf on the charity.

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

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>960</u>	<u>960</u>

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Property Improvements £	Total £
Cost				
At 1 October 2020	4,995	71,647	107,599	184,241
Additions	<u>-</u>	<u>739</u>	<u>-</u>	<u>739</u>
At 30 September 2021	<u>4,995</u>	<u>72,386</u>	<u>107,599</u>	<u>184,980</u>
Depreciation				
At 1 October 2020	1,298	57,387	19,270	77,955
Charge for the year	<u>100</u>	<u>3,457</u>	<u>2,152</u>	<u>5,709</u>
At 30 September 2021	<u>1,398</u>	<u>60,844</u>	<u>21,422</u>	<u>83,664</u>
Net book value				
At 30 September 2021	<u>3,597</u>	<u>11,542</u>	<u>86,177</u>	<u>101,316</u>
At 30 September 2020	<u>3,697</u>	<u>14,260</u>	<u>88,329</u>	<u>106,286</u>

13 Stock

	2021 £	2020 £
Stocks	<u>6,388</u>	<u>4,470</u>

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

14 Debtors

	2021 £	2020 £
Prepayments	823	1,007

15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	233	262
Cash at bank	42,866	44,289
	<u>43,099</u>	<u>44,551</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	3,004
Other creditors	1,500	2,756
Accruals	1,166	1,166
	<u>2,666</u>	<u>6,926</u>

17 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	-	27,668

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	64,063	49,412	(20,020)	93,455
Restricted funds	<u>57,657</u>	<u>-</u>	<u>(2,152)</u>	<u>55,505</u>
Total funds	<u>121,720</u>	<u>49,412</u>	<u>(22,172)</u>	<u>148,960</u>

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds					
General	46,091	45,838	(26,194)	(1,672)	64,063
Restricted funds	<u>58,137</u>	<u>-</u>	<u>(2,152)</u>	<u>1,672</u>	<u>57,657</u>
Total funds	<u>104,228</u>	<u>45,838</u>	<u>(28,346)</u>	<u>-</u>	<u>121,720</u>

The Towcester Museum

Notes to the Financial Statements for the Year Ended 30 September 2021

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Tangible fixed assets	15,139	86,177	101,316
Current assets	50,310	-	50,310
Current liabilities	(2,666)	-	(2,666)
Total net assets	<u>62,783</u>	<u>86,177</u>	<u>148,960</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2020 £
Tangible fixed assets	17,957	88,329	106,286
Current assets	50,028	-	50,028
Current liabilities	(3,922)	(3,004)	(6,926)
Creditors over 1 year	-	(27,668)	(27,668)
Total net assets	<u>64,063</u>	<u>57,657</u>	<u>121,720</u>