

Charity Registration No. 1144394

Company Registration No. 07658158 (England and Wales)

**OSWESTRY TOWN MUSEUM LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# OSWESTRY TOWN MUSEUM LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R Gough Miss C Killow Miss C L Phillips Mr A M Hignett
<b>Secretary</b>	Mr A M Hignett
<b>Charity number</b>	1144394
<b>Company number</b>	07658158
<b>Registered office</b>	Guild Hall Oswestry Shropshire United Kingdom SY11 1PZ
<b>Independent examiner</b>	Azets 5 - 7 Beatrice Street Oswestry Shropshire United Kingdom SY11 1QE

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# OSWESTRY TOWN MUSEUM LIMITED

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# OSWESTRY TOWN MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

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The trustees present their report and financial statements for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice (FRS102) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015).

### Objectives and activities

The objective of the charity is to establish and maintain a museum for the benefit of the public and to collect, preserve, restore and display artefacts relating to the history of Oswestry town and its surrounding area including any links with other areas that have had an impact on the history of the town and its surrounding area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The museum opened to the public on 1 March 2012. Since opening, the museum has hosted its standing display as well as participating in the National Heritage Open Days and has hosted a range of educational events and talks.

### Achievements and performance

During the year the charity has continued to operate the town's museum.

### Financial review

The charity considers that free reserves should be maintained at a level which covers running costs of the charity for a period of six months. During the year the charity is showing a small deficit but remains able to pay its debts as and when they fall due. The trustees are looking to increase the reserves of the charity now that the initial launch has been completed.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### 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.

### Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Gough

Miss C Killow

Miss C L Phillips

Mr A M Hignett

The trustees' report was approved by the Board of Trustees.

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# **OSWESTRY TOWN MUSEUM LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 30 JUNE 2021***

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**Mr A M Hignett**

Trustee

Dated: .....

# OSWESTRY TOWN MUSEUM LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF OSWESTRY TOWN MUSEUM LIMITED

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I report to the trustees on my examination of the financial statements of Oswestry Town Museum Limited (the charity) for the year ended 30 June 2021.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Azets

5 - 7 Beatrice Street  
Oswestry  
Shropshire  
SY11 1QE  
United Kingdom

Dated: .....

# OSWESTRY TOWN MUSEUM LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	46,173	-	46,173	21,196	-	21,196
Charitable activities	4	-	1,141	1,141	-	1,308	1,308
<b>Total income</b>		46,173	1,141	47,314	21,196	1,308	22,504
<b>Expenditure on:</b>							
Charitable activities	5	18,445	1,141	19,586	14,820	1,308	16,128
<b>Net income for the year/ Net movement in funds</b>		27,728	-	27,728	6,376	-	6,376
Fund balances at 1 July 2020		6,766	1,141	7,907	390	1,141	1,531
<b>Fund balances at 30 June 2021</b>		34,494	1,141	35,635	6,766	1,141	7,907

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# OSWESTRY TOWN MUSEUM LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	8		30,794		14,230
<b>Current assets</b>					
Cash at bank and in hand		15,635		5,387	
<b>Creditors: amounts falling due within one year</b>	9	(2,005)		(1,780)	
Net current assets			13,630		3,607
<b>Total assets less current liabilities</b>			44,424		17,837
<b>Deferred income</b>	10		(8,789)		(9,930)
<b>Income funds</b>					
Restricted funds	11		1,141		1,141
Unrestricted funds			34,494		6,766
			35,635		7,907

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
Mr A M Hignett  
Trustee

Company Registration No. 07658158



# OSWESTRY TOWN MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Charity information**

Oswestry Town Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Guild Hall, Oswestry, Shropshire, SY11 1PZ, United Kingdom.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# OSWESTRY TOWN MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance
Computer equipment	33% and 20% reducing balance
Exhibit Costs	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

# OSWESTRY TOWN MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	6,168	11,196
Grants	40,005	10,000
	<u>46,173</u>	<u>21,196</u>

### 4 Charitable activities

	Museum 2021 £	Museum 2020 £
Museum	<u>1,141</u>	<u>1,308</u>

# OSWESTRY TOWN MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 5 Charitable activities

	2021 £	2020 £
Depreciation	1,587	1,812
Insurance	814	668
Telephone	1,108	1,602
Postage and stationery	5,965	1,912
Advertising	1,432	1,318
Sundries	1,032	1,116
Travelling	204	2,211
Charges	30	40
Hire and haulage	-	28
Heritage open days and other events	-	3,950
Accountancy	600	1,471
Cleaning	3,774	-
Repairs and maintenance	3,040	-
	<u>19,586</u>	<u>16,128</u>
	<u>19,586</u>	<u>16,128</u>

### 6 Trustees

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

#### Trustees expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

# OSWESTRY TOWN MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 8 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Exhibit Costs £	Total £
<b>Cost</b>				
At 1 July 2020	27,511	10,958	-	38,469
Additions	9,130	1,369	7,651	18,150
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2021	36,641	12,327	7,651	56,619
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 July 2020	14,825	9,413	-	24,238
Depreciation charged in the year	1,269	318	-	1,587
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2021	16,094	9,731	-	25,825
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 30 June 2021	20,547	2,596	7,651	30,794
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2020	12,685	1,545	-	14,230
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	830	1,183
Trade creditors	-	22
Accruals and deferred income	1,175	575
	<u>          </u>	<u>          </u>
	2,005	1,780
	<u>          </u>	<u>          </u>

### 10 Deferred income

	2021 £	2020 £
Arising from government grants	9,930	11,238
Arising from being released in year	(1,141)	(1,308)
	<u>          </u>	<u>          </u>
	8,789	9,930
	<u>          </u>	<u>          </u>

# OSWESTRY TOWN MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Acquisition fund	1,141	1,308	(1,308)	1,141	1,141	(1,141)	1,141

#### Acquisition Fund

The Acquisition Fund takes donations from members of the public to be used to purchase exhibits for the museum.

Included in the fund is a receipt of a grant from Shropshire Council to help towards the purchase of the initial assets required to furnish the museum. The movement on the fund represents the depreciation of the assets and a matched amount of funding being released.

### 12 Analysis of net assets between funds

	Unrestricted fund 2021 £	Restricted fund 2021 £	Total 2021 £	Unrestricted fund 2020 £	Restricted fund 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Tangible assets	20,864	9,930	30,794	3,159	11,071	14,230
Current assets/(liabilities)	13,630	-	13,630	3,607	-	3,607
Provisions and deferred income	(17,578)	(8,789)	(8,789)	-	(9,930)	(9,930)
	16,916	1,141	35,635	6,766	1,141	7,907

### 13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).