

Registered number
03094854

Radstock Museum

Report of the Trustees and unaudited Financial Statements

31 March 2023

Charity number: 1151573

Radstock Museum

Report and financial statements

Contents

	Page
Independent examiner's report	3
Chairman's report	4 - 5
Report of the trustees	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 19
Detailed statement of financial activities	20 - 21

EXAMINER'S REPORT

Independent Examiner's Report to the Directors of Radstock Museum

This report on the financial statements of the Company for the year ended 31 March 2023, which are set out on pages 4 to 21, 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 Charities
- have 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



25 September 2023

Radstock Museum
Chairman's Report
For the Year ending 31 March 2023

This year has seen the Museum operations return to normality, although it is noticeable that the COVID period has caused a change in our volunteer team with a number of people deciding to "retire". Volunteer recruitment has filled some of the gaps but there is still a need for further progress. One critical area which is yet to be resolved is finding a volunteer who can manage the Museum's publicity, which plays a major role in attracting visitors.

It has taken a few months for our activities to get back to their normal pace and for visitor footfall to recover. But, overall, it has been a successful year for the Museum, income from entrance charges, the shop, and tearoom are now fairly healthy and I am pleased to say that our school visit programme is now running very strongly which brings income but also is good publicity for the Museum as all the visiting children are given vouchers which encourages them to return with their families.

The Museum has benefitted from a number of bequests and significant donations which will enable some improvements to be made in the Museum.

The Five Arches Journal which has achieved its 100th Edition has been significantly affected by challenges faced by the editorial team, leading to a reduction in the income it generates.

The Museum's investment portfolio has been affected by the general poor performance of the financial sector over the last 12 months and has not kept pace with inflation. Regular reviews of our investments are carried out with our financial adviser but only a few small changes have been made.

This year the Government COVID support schemes, which had kept the Museum going, had all ceased and it is gratifying that the Museum made only a small operating loss over the year which needs to be addressed in the coming year. The Trustees remain focussed on the need for the Museum's income to match the pace of cost increases and took the decision at the end of this financial year to increase entrance prices.

The recruitment of a part time community engagement manager, funded by a grant, was achieved in the autumn and good progress was made on restarting the programme of café meetings to engage with sectors of the community which were isolated. Additional grants were successfully sought which should enable the project to continue for longer than originally envisaged. Regrettably our new employee decided to relocate to France but a suitable replacement was found, enabling the cafés to continue. Additional volunteers have been recruited and trained specifically to assist with the running of the cafés.

The Board of Trustees has seen one long standing Trustee stand down and the Treasurer also left as planned at the end of the financial year. A new Treasurer has been recruited who has also been appointed as a Trustee, bringing the number to five which is about the lowest number which is realistic for overseeing the Museum's activities. As with many other Charities, finding suitable Trustees is a major issue which continues to concern the Board. One of the existing Trustees is now also carrying out the role of Company Secretary.

Three major projects started last year are still ongoing: a major external repainting scheme which had to be deferred from last year; an upgrade of the IT systems with outsourcing of support which is now nearing completion; and the creation of additional storage space. Grants have been achieved and with support from the Museum Society a significant proportion of the costs are covered. These projects will reduce the Museum's level of current cash assets which are in excess of the Trustees stated aims of up to 12 months of operating costs.

Radstock Museum
Chairman's Report
For the Year ending 31 March 2023

One major concern which will affect the Museum's operating finances significantly is the very large increase in energy prices. Currently we are benefitting from being on 3-year fixed price contracts but when these end in mid 2023 and mid 2024 our operating costs will increase by an estimated £4-5K per year. Efforts are being made to identify energy efficiency measures through using an outside consultant, funded by a grant.

Overall, the Trustees are satisfied that the Museum is meeting all its objectives, is in a sound financial position and is well able to weather the economic challenges of the next few years. But the challenge of ensuring that revenue keeps pace with rising costs remains a key priority along with recruiting a few more suitably skilled Trustees and filling a few key Volunteer roles which are currently gapped.



Simon Carter
Chair Radstock Museum
July 2023

Radstock Museum**Registered number:** 03094854**Charity number:** 1151573**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.

Objectives and activities***Objectives and aims***

The company's objects and principal activities are 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 and supporting the charitable activities of Radstock Midsomer Norton and District Museum Society.

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 members of the board of trustees are elected to serve at the Annual General Meeting.

Achievement and Performance***Charitable activities***

The Report of the Chairman is set out on page 3.

Financial Review***Principal funding sources***

Income is generated by entrance fees and fundraising trading and is supported by voluntary grants and donations.

Investment policy and objectives

The investment strategy is to aim for medium term growth. Investments, which belong to Radstock Museum, are managed by Oliver Financial Planning. It is not intended to encash investments within the next financial year.

Reserves Policy

The trustees have established a policy that unrestricted funds not committed or invested in tangible fixed assets held by the charity should be no less than 6 months and no more than 12 months of the 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 incoming resources whilst providing the necessary time to arrange for the collection housed in the Museum to be safeguarded. In addition the Trustees will maintain a designated fund of £60,000 which is held against the requirement to undertake major work on the structure of the historic Grade 2 listed building in which the Museum is housed.

Radstock Museum

Registered number: 03094854
Charity number: 1151573

Report of the Trustees

For the year ending 31 March 2023

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

03094854 (England and Wales)

Registered Charity number

1151573

Registered office

Radstock Museum
Waterloo Road
Radstock
BA3 3EP

Trustees

S N Carter	Interim Chair/Facilitator
M A Horler	Resigned 5th December 2022
Ms J Britton	
Ms J Newbury	
Mr M J Crocker	
Mr L Eyles	Appointed 21st September 2022

Company Secretary

Mr M J Crocker	Appointed 13th February 2023
----------------	------------------------------

Independent Examiner

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

Solicitors

Thatcher & Hallam
Island House
Midsomer Norton
Radstock
BA3 2HJ

Independent Financial Advisers

Oliver Financial Planning
98 Bay Tree Road
Bath
BA1 6NF

Bankers

Unity Trust Bank Plc
Nine Brindley Place

Radstock Museum

Registered number: 03094854

Charity number: 1151573

Report of the Trustees

For the year ending 31 March 2023

Birmingham

B1 2HB

Treasurer

J Binns

Manager

N Turner

Curatorial Adviser

S Clews

Architectural Adviser

R Taylor

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.

Radstock Museum

Registered number:

03094854

Charity number:

1151573

Report of the Trustees

For the year ending 31 March 2023

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.

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:

17/7/2023

and signed on its behalf by:

S. N. Carter
S N Carter - Trustee

Radstock Museum
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income:	2				
Donations and legacies		8,521	5,000	13,521	5,151
Income from charitable activities		-	13,500	13,500	8,434
Other trading activities		32,427	(640)	31,787	34,471
Investment income		216	-	216	175
Total income		<u>41,164</u>	<u>17,860</u>	<u>59,024</u>	<u>48,231</u>
Expenditure	3				
Raising funds		7,366	-	7,366	3,577
Charitable activities		34,773	28,825	63,598	49,735
Total expenditure		<u>42,139</u>	<u>28,825</u>	<u>70,964</u>	<u>53,312</u>
Net expenditure		(975)	(10,965)	(11,940)	(5,081)
Gains/(losses) on investment assets		(165)	-	(165)	7,284
Net movement in funds		<u>(1,140)</u>	<u>(10,965)</u>	<u>(12,105)</u>	<u>2,203</u>
Reconciliation of funds					
Total Funds brought forward		183,223	697,552	880,775	878,572
Total Funds carried forward		<u>182,083</u>	<u>686,587</u>	<u>868,670</u>	<u>880,775</u>

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

**Radstock Museum
Balance Sheet
as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	669,457	684,914
Investments	7	101,592	102,368
		<u>771,049</u>	<u>787,282</u>
Current assets			
Stocks		5,790	5,235
Debtors	8	3,946	4,145
Cash at bank and in hand		89,147	84,145
		<u>98,883</u>	<u>93,525</u>
Creditors: amounts falling due within one year	9	(1,262)	(32)
Net current assets		<u>97,621</u>	<u>93,493</u>
Total assets less current liabilities		<u>868,670</u>	<u>880,775</u>
Net assets		<u>868,670</u>	<u>880,775</u>
Funds	11		
Unrestricted funds		182,083	183,223
Restricted funds		686,587	697,552
Total Funds		<u>868,670</u>	<u>880,775</u>

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.

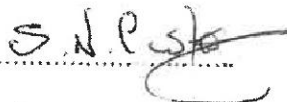
The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

17/7/2023

On behalf of the Trustees

S. N. P. 

S Carter
Interim Chair/Facilitator

Radstock Museum
Statement of Cash Flows
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash used in operating activities	12	<u>5,002</u>	<u>11,267</u>
Net increase in cash		5,002	11,267
Cash at bank and in hand less overdrafts at 1 April		84,145	72,878
Cash at bank and in hand less overdrafts at 31 March		<u>89,147</u>	<u>84,145</u>
Consisting of:			
Cash at bank and in hand		<u>89,147</u>	<u>84,145</u>
		<u>89,147</u>	<u>84,145</u>

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2023

1 Principle accounting policies

The 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.

Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

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

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. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2023

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.

Tangible fixed assets

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

Freehold property	- 1.5% on cost
Fixtures and equipment	- 15% on reducing balance
Fixtures and fittings	- 5% on reducing balance

Depreciation is not provided on the land element of freehold property, valued at £100,000.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

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 the 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.

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2023

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

2 Income	Unrestricted	Restricted	Total	Total
	£	£	2023	2022
			£	£
Donations and legacies				
Donations	8,521	5,000	13,521	5,151
Total donations and legacies	8,521	5,000	13,521	5,151
Income from charitable activities				
Grants	-	13,500	13,500	8,434
Total income from charitable activities	-	13,500	13,500	8,434
Other trading activities				
Shop income	8,277	-	8,277	5,850
Tea room income	4,078	-	4,078	166
Entrance fees	17,486	(850)	16,636	8,789
Journal publishing	1,687	-	1,687	3,075
Room hire	-	-	-	44
Talks service	805	-	805	109
Research income	94	210	304	133
Other income	-	-	-	16,305
Total other trading activities	32,427	(640)	31,787	34,471
Investment income				
Income from listed investment	216	-	216	175
	216	-	216	175
Total Income	41,164	17,860	59,024	48,231

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2023

3 Analysis of Expenditure	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Other trading expenses	7,366	-	7,366	3,577
Charitable activities	1,561	14,647	16,208	15,951
Management support costs	31,130	14,178	45,308	31,668
Governance costs	2,082	-	2,082	2,116
Total expenditure	42,139	28,825	70,964	53,312

4 Net Income/(Expenditure)	2023	2022
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation - owned assets	15,457	15,701
Other operating leases	408	358

5 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.

Staff costs	2023	2022
The average monthly number of employees during the year was as follows:		
Permanent	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2023

6 Tangible Fixed Assets

	Freehold property £	Fixtures & equipment £	Fixtures & fittings £	Totals £
Cost				
At 1 April 2022 and 31 March 2023	893,567	64,302	200,434	1,158,303
Depreciation				
At 1 April 2022	273,772	61,311	138,306	473,389
Charge for the year	11,903	448	3,106	15,457
At 31 March 2023	285,675	61,759	141,412	488,846
Net Book Value				
At 31 March 2023	607,892	2,543	59,022	669,457
At 31 March 2022	619,795	2,991	62,128	684,914

7 Fixed Asset Investments

	Listed Investments £
Market Value	
At 1 April 2022	102,368
Income - dividends and interest	216
Management charges	(827)
Revaluation	(165)
At 31 March 2023	101,592

8 Debtors

	2023 £	2022 £
Trade debtors	742	832
VAT	-	104
Prepayments and accrued income	3,204	3,208
	3,946	4,144

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	601	32
Social security and other taxes	411	-
Accrued expenses	250	-
	1,262	32

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2023

10 Operating Lease Commitments

2023
£

2022
£

The following operating lease payments are committed to be paid within one year:

Expiring:

Between one and five years

408

358

11 Movement in funds

	1st April 2022 £	Received in year £	Utilised in year £	Balance transfers £	31st March 2023 £
Unrestricted funds					
Designated funds					
Grade 2 Listed building refurbishment	60,000	-	-	-	60,000
General Fund	123,223	41,164	(42,304)	-	122,083
	<u>183,223</u>	<u>41,164</u>	<u>(42,304)</u>	<u>-</u>	<u>182,083</u>
Restricted funds					
Freehold land	100,000	-	-	-	100,000
Freehold buildings	519,790	-	(11,903)	-	507,887
Fixtures and equipment	493	-	(130)	-	363
Fixtures and fittings	50,222	-	(2,612)	-	47,610
Wessex	266	-	-	-	266
Somer Valley	337	-	-	-	337
Friends of Radstock Museum	573	-	-	-	573
Westfield Parish Council	327	-	-	-	327
Cottle	69	-	(69)	-	-
St Johns	12,400	-	(930)	-	11,470
Thatcher & Hallam	803	-	-	-	803
Midsomer Norton town council	360	-	-	-	360
Fairfield Trust	2,447	-	(1,071)	-	1,376
Big Local Fund - Night Silencing	221	-	-	-	221
Co-Op	2,469	-	-	-	2,469
Radco	1,725	-	-	-	1,725
Radstock Town Council	181	950	(181)	-	950
Harker	4,850	-	-	-	4,850
Radstock Museum Society	19	5,200	(5,219)	-	-
Swift	-	5,000	-	-	5,000
Hebron Medlock	-	5,000	(5,000)	-	-
Bath and North East Somerset Council	-	1,210	(1,210)	-	-
WPC	-	500	(500)	-	-
	<u>697,552</u>	<u>17,860</u>	<u>(28,825)</u>	<u>-</u>	<u>686,587</u>

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2023

12 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net Movement in funds	(12,105)	2,203
Adjustments for:		
Depreciation	15,457	15,702
Movements on investment	776	(6,405)
(Increase)/Decrease in Stock	(555)	282
(Increase)/Decrease in debtors	199	(913)
Increase/(Decrease) in creditors	1,230	398
Net Cash used in operating activities	5,002	11,267

13 Related party disclosures

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

Radstock Museum
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	2023 £	2022 £
Income and Endowments		
Donations and legacies		
Donations	11,918	2,632
Gift aid	1,603	2,519
	13,521	5,151
Other trading activities		
Shop income	8,277	5,850
Tea room income	4,078	166
Entrance fees	16,636	8,789
Journal publishing	1,687	3,075
Room hire	-	44
Talks service	805	109
Research income	304	133
Local Authority Covid-19 relief grants	-	16,305
	31,787	34,471
Investment Income		
Income from listed investment	216	175
	216	175
Charitable activities		
Grants received		
HMRC CJRS Scheme	-	2,809
Harker	-	4,850
Radstock Museum Society	5,200	118
Radstock Town Council	1,800	-
Friends of Radstock Museum	-	657
Hebron Medlock	5,000	-
BANES	1,000	-
WPC	500	-
	13,500	8,434
Total incoming resources	59,024	48,231

Radstock Museum
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	2023	2022
	£	£
Expenditure		
Other trading activities		
Shop expenses	4,112	2,485
Tea room expenses	2,148	210
Journal publishing	1,106	882
	7,366	3,577
Charitable activities		
Conservation of artefacts	751	250
Land and buildings - depreciation	11,903	11,903
Fixtures and equipment - depreciation	448	529
Fixtures and fittings - depreciation	3,106	3,269
	16,208	15,951
Support costs		
Management		
Salaries and wages	17,674	13,248
Leased equipment	408	358
Water rates	270	(14)
Insurance	3,499	3,431
Light and heat	5,465	4,384
Telephone and internet	553	565
Post, printing and stationery	655	236
Sundries	3,136	179
Repairs and maintenance	9,697	5,133
Exhibition costs	1,203	1,868
Bank charges	374	277
Cleaning expenses	2,129	1,793
Pension costs	245	210
	45,308	31,668
Governance costs		
Investment management	1,190	1,066
Independent examination fees	250	250
Accountancy and legal fees	642	800
	2,082	2,116
Total resources expended	70,964	53,312
Net deficit	(11,940)	(5,081)