

Registered number
03094854

Radstock Museum

Report of the Trustees and unaudited Financial Statements

31 March 2024

Charity number: 1151573

Radstock Museum
Report and financial statements
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Radstock Museum
Chairman's Report
For the Year ending 31 March 2024

This year has seen the Museum with an operating deficit over the 12-month period due, largely, to increased energy costs and one-off costs relating to the upkeep and maintenance of the Grade II listed building which had been deferred from earlier years. In addition, the museum has incurred costs relating to the upkeep of a detached, disused, toilet block, and to the sale of the toilet block by auction in February 2024 (the proceeds from which were received after the year end). Despite this, income from admissions, and from tearoom sales, were up on the previous 12-month period, although shop sales were down on the corresponding period last year. The museum's school visit programme continues to run well, led by an enthusiastic team of volunteers, although income from such visits was somewhat lower than last year, possibly reflecting pressure on school and household budgets.

Whilst the Museum had a disappointing return on its investment portfolio in FY 2022/23, we have since benefitted from improvements in global markets, with an increase of around £11,000 in the value of the portfolio over the corresponding figure last year. However, with uncertainty again likely to affect markets in the coming year the Trustees will continue to monitor and carry out regular reviews of the museum's investments with our financial adviser and make changes when deemed necessary. The Trustees do not expect to withdraw any money from the museum's investments in the coming year.

The Museum has benefitted from a number of bequests and significant donations which will enable some improvements to be made in the Museum. In addition, the museum is one of six charities who are expected to benefit from a substantial legacy when the assets in a deceased estate are sold, most likely, in the coming year.

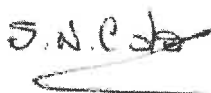
As reported last year, energy prices have had a significant impact on the museum's operating finances over the 12-month period following the ending of some very beneficial fixed rates in mid 2023. However, it is expected that, with energy prices beginning to fall, the museum will benefit from lower prices in the coming year. In addition, as reported last year, the Trustees have received a report from the West of England Combined Authority in which recommendations are made for energy and carbon savings. The Trustees expect to implement some of those recommendations over the coming years, subject to adequate funding being available.

The recruitment of a part time community engagement manager, funded by a grant, was achieved in FY 2022/23 and the programme of Community Cafés has been maintained with continuing success. Additional volunteers have been recruited and trained specifically to assist with the running of the cafés and funding continues into the next Financial Year.

The Board of Trustees has seen one long-standing Trustee stand down but following a recruitment programme, three additional trustees have been recruited, all bringing valuable skills to the Board. This brings the total to seven which is considered to provide a balanced and manageable Board.

The Trustees are pleased to report that the museum's level of current cash assets exceeds the stated aim of maintaining 6-12 months of budgeted expenditure and, overall, are satisfied that the museum is meeting all its objectives; is in a sound financial position and is able to weather the economic challenges of the coming year.

Simon Carter
Chair Radstock Museum
8 July 2024



Radstock Museum**Registered number:** 03094854**Charity number:** 1151573**Report of the Trustees****For the year ending 31 March 2024**

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 2024.

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 2024****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
Ms J Britton	
Ms J Newbury	Resigned 17th July 2023
Mr M J Crocker	
Mr L Eyles	
Mr J S De Beer	Appointed 12th February 2024
Mr D S Hart	Appointed 12th February 2024
Ms L K Morgan	Appointed 12th February 2024

Company Secretary

Mr M J Crocker

Independent Examiner

Mr Matthew Porter FCA
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

Radstock Museum

Registered number: 03094854

Charity number: 1151573

Report of the Trustees

For the year ending 31 March 2024

Bankers

Unity Trust Bank Plc
Nine Brindley Place
Birmingham
B1 2HB

Treasurer

L Eyles

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 2024

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: 8 July 2024

and signed on its behalf by

S. N. Carter
S N Carter - Trustee

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 2024, which are set out on pages 3 to 20, 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



9 July 2024

Radstock Museum
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income:	2				
Donations and legacies		7,732	5,000	12,732	13,521
Income from charitable activities		-	13,066	13,066	13,500
Other trading activities		33,432	-	33,432	31,787
Investment income		488	-	488	216
Total income		<u>41,652</u>	<u>18,066</u>	<u>59,718</u>	<u>59,024</u>
Expenditure	3				
Raising funds		6,602	-	6,602	7,366
Charitable activities		49,249	31,450	80,699	63,598
Total expenditure		<u>55,851</u>	<u>31,450</u>	<u>87,301</u>	<u>70,964</u>
Net expenditure		(14,199)	(13,384)	(27,583)	(11,940)
Gains/(losses) on investment assets		11,153	-	11,153	(165)
Net movement in funds		<u>(3,046)</u>	<u>(13,384)</u>	<u>(16,430)</u>	<u>(12,105)</u>
Reconciliation of funds					
Total Funds brought forward		182,083	686,587	868,670	880,775
Transfers between funds		1,204	(1,204)	-	-
Total Funds carried forward		<u>180,241</u>	<u>671,999</u>	<u>852,240</u>	<u>868,670</u>

**Radstock Museum
Balance Sheet
as at 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	6	654,219	669,454
Investments	7	112,415	101,595
		<u>766,634</u>	<u>771,049</u>
Current assets			
Stocks		5,487	5,790
Debtors	8	8,334	3,946
Cash at bank and in hand		75,585	89,147
		<u>89,406</u>	<u>98,883</u>
Creditors: amounts falling due within one year	9	(3,800)	(1,262)
Net current assets		<u>85,606</u>	<u>97,621</u>
Total assets less current liabilities		<u>852,240</u>	<u>868,670</u>
Net assets		<u>852,240</u>	<u>868,670</u>
Funds	11		
Unrestricted funds		180,241	182,083
Restricted funds		671,999	686,587
Total Funds		<u>852,240</u>	<u>868,670</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:

8 July 2024

On behalf of the Trustees

Signature

Name

Position

S.D. Carter

S Carter

Interim Chair/Facilitator

Radstock Museum
Statement of Cash Flows
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash used in operating activities	12	(13,562)	5,002
Net increase in cash		(13,562)	5,002
Cash at bank and in hand less overdrafts at 1 April		89,147	84,145
Cash at bank and in hand less overdrafts at 31 March		75,585	89,147
Consisting of:			
Cash at bank and in hand		75,585	89,147
		75,585	89,147

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2024

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 2024

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 2024

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
	£	£	2024	2023
			£	£
Donations and legacies				
Donations	7,732	5,000	12,732	13,521
Total donations and legacies	7,732	5,000	12,732	13,521
Income from charitable activities				
Grants	-	13,066	13,066	13,500
Total income from charitable activities	-	13,066	13,066	13,500
Other trading activities				
Shop income	6,837	-	6,837	8,277
Tea room income	4,803	-	4,803	4,078
Entrance fees	18,334	-	18,334	16,636
Journal publishing	1,435	-	1,435	1,687
Room hire	450	-	450	-
Talks service	1,518	-	1,518	805
Research income	55	-	55	304
Total other trading activities	33,432	-	33,432	31,787
Investment income				
Income from listed investment	488	-	488	216
	488	-	488	216
Total Income	41,652	18,066	59,718	59,024

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2024

3 Analysis of Expenditure	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Other trading expenses	6,602	-	6,602	7,366
Charitable activities	857	15,295	16,152	16,208
Management support costs	46,498	16,155	62,653	45,308
Governance costs	1,894	-	1,894	2,082
Total expenditure	55,851	31,450	87,301	70,964

4 Net Income/(Expenditure)	2024	2023
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation - owned assets	15,236	15,457
Other operating leases	408	408

5 Trustees' Remuneration, benefits and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Staff costs	2024	2023
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 2024

6 Tangible Fixed Assets	Freehold property £	Fixtures & equipment £	Fixtures & fittings £	Totals £
Cost				
At 1 April 2023 and 31 March 2024	893,567	64,302	200,434	1,158,303
Depreciation				
At 1 April 2023	285,676	61,760	141,413	488,849
Charge for the year	11,903	381	2,951	15,235
At 31 March 2024	297,579	62,141	144,364	504,084
Net Book Value				
At 31 March 2024	595,988	2,161	56,070	654,219
At 31 March 2023	607,891	2,542	59,021	669,454
7 Fixed Asset Investments				Listed Investments £
Market Value				
At 1 April 2023				101,592
Income - dividends and interest				488
Management charges				(818)
Revaluation				11,153
At 31 March 2024				112,415
8 Debtors		2024	2023	
		£	£	
Trade debtors		467	742	
VAT		964	-	
Prepayments and accrued income		6,903	3,204	
		8,334	3,946	
9 Creditors: amounts falling due within one year		2024	2023	
		£	£	
Trade creditors		3,292	601	
Social security and other taxes		158	411	
Accrued expenses		350	250	
		3,800	1,262	

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2024

10 Operating Lease Commitments

2024
£

2023
£

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

Expiring:

Between one and five years

408 408

11 Movement in funds

	1st April 2023 £	Received in year £	Utilised in year £	Balance 31st March transfers £	2024 £
Unrestricted funds					
<i>Designated funds</i>					
Grade 2 Listed building refurbishment	60,000	-	-	-	60,000
<i>General Fund</i>	122,083	52,805	(55,850)	1,204	120,241
	<u>182,083</u>	<u>52,805</u>	<u>(55,850)</u>	<u>1,204</u>	<u>180,241</u>
Restricted funds					
Freehold land	100,000	-	-	-	100,000
Freehold buildings	507,884	-	(11,903)	-	495,981
Fixtures and equipment	363	-	(111)	-	252
Fixtures and fittings	47,610	-	(2,482)	-	45,128
Wessex	266	-	-	-	266
Somer Valley	337	-	-	-	337
Friends of Radstock Museum	573	-	-	-	573
Westfield Parish Council	327	-	-	-	327
St Johns	11,470	-	(6,800)	-	4,670
Thatcher & Hallam	803	-	-	-	803
Midsomer Norton town council	360	-	-	-	360
Fairfield Trust	1,379	-	(1,360)	(19)	-
Big Local Fund - Night Silencing	221	-	-	-	221
Co-Op	2,469	-	-	-	2,469
Radco	1,725	-	-	-	1,725
Radstock Town Council	950	950	-	(950)	950
Harker	4,850	-	-	-	4,850
Radstock Museum Society	-	672	(437)	(235)	-
Swift	5,000	-	(1,210)	-	3,790
ROSH	-	3,944	(3,944)	-	-
Hughes	-	5,000	(1,202)	-	3,798
AIM	-	7,500	(2,000)	-	5,500
	<u>686,587</u>	<u>18,066</u>	<u>(31,449)</u>	<u>(1,204)</u>	<u>671,999</u>

Radstock Museum
Notes to the Accounts
for the year ended 31 March 2024

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

	2024	2023
	£	£
Net Movement in funds	(16,430)	(12,105)
Adjustments for:		
Depreciation	15,236	15,457
Movements on investment	(10,822)	776
(Increase)/Decrease in Stock	304	(555)
(Increase)/Decrease in debtors	(4,388)	199
Increase/(Decrease) in creditors	2,538	1,230
Net Cash used in operating activities	(13,562)	5,002

13 Related party disclosures

There were no related party transactions for the year ended 31st March 2024.

Radstock Museum
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	2024	2023
	£	£
Income and Endowments		
Donations and legacies		
Donations	10,409	11,918
Gift aid	2,323	1,603
	12,732	13,521
Other trading activities		
Shop income	6,837	8,277
Tea room income	4,803	4,078
Entrance fees	18,334	16,636
Journal publishing	1,435	1,687
Room hire	450	-
Talks service	1,518	805
Research income	55	304
	33,432	31,787
Investment Income		
Income from listed investment	488	216
	488	216
Charitable activities		
Grants received		
ROSH	3,944	-
AIM	7,500	
Radstock Museum Society	672	5,200
Radstock Town Council	950	1,800
Hebron Medlock	-	5,000
BANES	-	1,000
WPC	-	500
	13,066	13,500
Total incoming resources	59,718	59,024

Radstock Museum
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	2024 £	2023 £
Expenditure		
Other trading activities		
Shop expenses	3,176	4,112
Tea room expenses	2,665	2,148
Journal publishing	761	1,106
	6,602	7,366
Charitable activities		
Conservation of artefacts	916	751
Land and buildings - depreciation	11,904	11,903
Fixtures and equipment - depreciation	381	448
Fixtures and fittings - depreciation	2,951	3,106
	16,152	16,208
Support costs		
Management		
Salaries and wages	22,800	17,674
Leased equipment	408	408
Water rates	366	270
Insurance	3,580	3,499
Light and heat	7,898	5,465
Telephone and internet	405	553
Post, printing and stationery	899	655
Advertising and marketing	80	-
Sundries	456	3,136
Repairs and maintenance	17,332	9,697
Exhibition costs	5,360	1,203
Bank charges	519	374
Cleaning expenses	2,240	2,129
Pension costs	310	245
	62,653	45,308
Governance costs		
Investment management	844	1,190
Independent examination fees	350	250
Accountancy and legal fees	700	642
	1,894	2,082
Total resources expended	87,301	70,964
Net deficit	(27,583)	(11,940)