

# THE BANBURY MUSEUM TRUST

England & Wales · Charity number 1153109

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2013-07-29

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Banbury Museum  
Castle Quay  
Spiceball Park Road  
Banbury  
OX16 2PQ

**Phone** 01295753781

**Email** [enquiries@banburymuseum.org](mailto:enquiries@banburymuseum.org)

**Website** [www.banburymuseum.org](http://www.banburymuseum.org)

## Activities

---

**Objects:** TO ADVANCE THE AWARENESS AND EDUCATION OF THE PUBLIC, PARTICULARLY, BUT NOT EXCLUSIVELY, IN THE HISTORY OF BANBURY, NORTH OXFORDSHIRE AND THE ADJOINING COUNTIES, AND PRESERVE THE COLLECTIONS AND ARCHIVES IN ITS STEWARDSHIP. THIS WILL BE ACHIEVED, IN PARTICULAR BUT NOT EXCLUSIVELY, BY:-- EFFECTIVE STEWARDSHIP OF THE MUSEUM'S COLLECTIONS AND ARCHIVES.- EXHIBITING, INTERPRETING AND PROVIDING ACCESS TO COLLECTIONS AND ARCHIVES.- ESTABLISHING AND MAINTAINING MUSEUM(S), AND/OR ARCHIVE(S) FOR THE BENEFIT OF THE PUBLIC, AND ASSISTING OTHER ORGANISATIONS IN ACHIEVING THESE OBJECTIVES.- COLLECTING ARTEFACTS AND ARCHIVES IN THE MUSEUM'S OWN RIGHT, OR IN COLLABORATION WITH OTHER MUSEUMS.

**Activities:** Banbury Museum is a purpose built museum, which displays historic collections relating to North Oxfordshire and beyond, and temporary exhibitions. The Museum engages a broad audience through an extensive programme of educational activities and also engages in historical research of both activities and collections. It offers professional museum advice to other museums and heritage projects.

## Classification

---

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

---

- Buckinghamshire
- Gloucestershire
- Northamptonshire
- Oxfordshire
- Warwickshire

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£646,680	£639,317	£263,664	18
2024-03-31	£649,990	£640,089	£257,301	20
2023-03-31	£650,153	£657,675	£239,400	19
2022-03-31	£616,498	£778,003	£30,922	20
2021-03-31	£660,346	£518,361	£-60,573	20

## Trustees

---

Name	Role	Appointed
<b>Helen Forde</b>	Chair	2013-11-20
Alastair Scott		2016-11-08
Clare Adams		2020-03-09
JOHN ERNEST SPRATT		2013-04-04
Jonathan Mark Walton		2023-03-29
Rebecca Mileham		2018-11-21
Rob Pattenden		2024-06-25
Shaida Hussain		2021-03-10

**THE BANBURY MUSEUM TRUST**

England & Wales - Charity number 1153109

---

# Accounts

---

# Banbury Museum & Gallery

**BANBURY MUSEUM TRUST**  
(A CHARITABLE INCORPORATED ORGANISATION)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Contents**

	<b>Page</b>
Reference and Administrative Details	2
Trustees' Report	3 – 12
Independent Examiner's Report	13 – 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements, incorporating: Accounting Policies	18 – 22
Other Notes to the Financial Statements	22 – 34

## Reference and Administrative Details

### Trustees

Ms R Mileham	Chair
Mr A Scott	Deputy Chair
Mr J E Spratt	
Dr H Forde	
Mrs A Williams	Resigned June 2025
Mrs C Adams	
Miss S Hussain	
Cllr P Chapman	For Cherwell District Council - Resigned May 2024
Cllr R Pattendon	For Cherwell District Council - Appointed June 2024
Mr J Walton	

### Key Management Personnel

Mr S M Townsend, Museum Director  
Mrs S Denton, Director of Operations

The Board consists of all the above individuals, one of whom is appointed by Cherwell District Council.

### Principal Address

Banbury Museum & Gallery  
Spiceball Park Road  
Banbury  
Oxfordshire  
OX16 2PQ

### Registered Charity Number

1153109

### Independent Examiners

Morgan Accountancy Solutions  
Suite 16  
Enterprise House  
Bicester Business Centre  
Telford Road  
Bicester  
Oxfordshire  
OX26 4LD

### Bankers

HSBC Bank Plc  
17 Market Place  
Banbury  
Oxfordshire  
OX16 5ED

### Solicitors

SE-Solicitors  
52-54 The Green  
Banbury  
Oxfordshire  
OX16 9AB

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

Banbury Museum & Gallery is Accredited Museum 1154 with Arts Council England.

The Trustees present their report together with the consolidated financial statements of the Banbury Museum Trust ('the Trust') for the year ended 31 March 2025.

There is much to commend in this report, the Museum has delivered an outstanding programme of special exhibitions displayed in the Pye Gallery, offered an extensive programme of activities for families, seniors and special interest groups, published its second Impact Report, all supported by successful trading and the Patron's Circle.

Furthermore the museum has worked with the British Museum and the Ashmolean Museum to display important collections of great local significance, respectively the Hornton Anglo Saxon brooches and the Broughton Coin Hoard.

### **Structure, Governance and Management**

#### ***Constitution***

The Trust is a charitable incorporated organisation, incorporated and registered with the Charity Commission for England and Wales on 29 July 2013. The primary governing document of the Trust is its Constitution, dated 29 July 2013 and as amended on 21 June 2018 and 10 June 2022.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

#### ***Members' Liability***

In the event of the charity being wound up, the Members have no liability to contribute to the assets of the Trust and no personal responsibility for settling its debts and liabilities.

#### ***Trustees' Indemnities***

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

#### ***Method of Recruitment and Appointment or Election of Trustees***

The Trust's Constitution specifies that the number of Trustees shall be not less than three and not more than nine. One trustee is appointed by Cherwell District Council. All Trustees are appointed for a two-year term except for the Chair of Trustees who is appointed for a three-year term. The Board considers nominations for new Trustees who can make a valuable contribution to the strategy and management of the Trust, with any appointments of new Trustees being approved at a meeting of the Board.

#### ***Policies and Procedures Adopted for the Induction and Training of Trustees.***

The procedure for the induction and training of trustees is as follows:

- A Trustee training event to outline roles, responsibilities and obligations under charity law and review guidance issued by the Charity Commission.
- All Trustees will be updated annually on relevant changes in charity law and Charity Commission guidance.
- All Trustees will be encouraged to attend an annual Trustee awayday.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

### *Organisational Structure*

The Board is responsible for the overall governance of the Trust. It sets the general strategy and business plans for the Trust, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, Museum development and senior staff appointments. The Board meets 4 times each year, supplemented with more frequent less-formal meetings.

The Board has also established three sub-committees for the purposes of undertaking certain aspects of the governance of the Trust. These are a Resources Committee, a Development Committee and a Health & Safety Committee. The Trustees appoint the members to these sub-committees, with the members of the sub-committees then electing the Chair in the case of the former two. The Board elects the Chair of the Health & Safety Committee. These sub-committees meet on a regular basis throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board.

The Trustees have delegated the day-to-day management of the Trust to the senior management team, which is led by the Museum Director.

The Trustees comply with the Charity Governance Code, routinely reviewing governance structures to ensure best practice is adhered to. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and remain focused on the following priorities.

- To develop data on audiences, both users and non-users, within Banbury and the surrounding areas to make the Museum's services accessible for all, including those currently under-served.
- To ensure all Trustees and senior staff complete an annual declaration of interests and that a separate register of interests is maintained.
- To ensure the Trust has a program in place for the regular / cyclical review of all policies / procedures, as well as considering any new areas of compliance.
- To regularly review the terms of reference for the sub-committees of the Board and their membership.

### *Arrangements for setting pay and remuneration of key management personnel*

The Trustees consider the Trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses and related party transactions are disclosed in note 9 and 22 of the financial statements respectively. The pay of the senior management team is reviewed annually and normally increased in line with average earnings. In view of the nature of the charity, the Trustees benchmark the pay for senior management staff against the pay levels in other Local Authority funded organisations and other similar charitable organisations.

### *Related Parties and Other Connected Organisations*

Although the undertaking of Banbury Museum was transferred to the Trust from Cherwell District Council ('the Council') on 1 November 2013, the Trust continues to be supported by and to work closely with Cherwell District Council, as well as having a member of the Council sit on its Board. The Trust receives grant funding and service income from the Council, which covers the core operational costs of the Museum, and also buys certain administration and support services and supplies from the Council. The details of the transactions between the Trust and the Council during the year ended 31 March 2025, along with other related party transactions, are set out in more detail in note 22 of the financial statements.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

***Accreditation***

Banbury Museum & Gallery is accredited with Arts Council England. The Trustees support the importance of full accreditation, which ensures the Museum meets the national standard expected by its audiences and stakeholders. The majority of the collections on display are in the ownership of the Oxfordshire County Council's Museum Service, and therefore the process of accreditation must be completed in tandem with Oxfordshire County Council. The museum has been awarded provisional registration, which will be upgraded to full registration once a new Service Level Agreement has been agreed between Oxfordshire County Council, Cherwell District Council and Banbury Museum Trust.

**Objectives and Activities**

***Objects and Aims***

The object of the Trust, as set out in its Constitution, is "To advance the awareness and education of the public, particularly, but not exclusively, in the history of Banbury, North Oxfordshire and the adjoining counties, and preserve the collections and archives in its stewardship. This will be achieved, in particular but not exclusively, by:

- Effective stewardship of the Museum's collections and archives;
- Exhibiting, interpreting and providing access to the collections and archives;
- Establishing and maintaining Museum(s), and / or archive(s) for the public benefit, and assisting other organisations in achieving these objectives; and
- Collecting artefacts and archives in the Museum's own right, or in collaboration with other Museums.

***Public Benefit***

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's objects and aims and in planning its future activities and are satisfied that the Trust's activities comply with this guidance and are of public benefit.

**Mission, Vision and Statement of Purpose**

***Mission***

Banbury Museum & Gallery is a place of new ideas: we reflect world-changing ideas of the past and work with people from all backgrounds to create the future.

***Vision***

We would like our visitors to

- realise what makes this place so special.
- become the best version of you.
- understand your shared heritage with other people living nearby.
- feel warm and welcomed.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

***Statement of Purpose***

We will enhance the quality of life and wellbeing of our community and users, through a cultural offer that will unlock our stories of past, present and future. We will be accessible, acknowledging the diverse needs of our users, and non-users. We will work with museum partners across the world, for the benefit of our town and region. We will be resilient.

**Key Aims set to 31 March 2025**

- Develop an outstanding programme of special exhibitions for our audiences.
- Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.
- Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.
- Develop and fundraise for a scheme to improve the access from Spiceball Park Rd.
- Develop the Patron's Circle, supporters and giving.
- Negotiate a new funding agreement with Cherwell District Council.
- Support the Banbury Quays Consortium.

**Achievements and Performance**

The year to 31 March 2025 has been the Trust's eleventh full year of operation of the Museum following the transfer of the Museum to the Trust on 1 November 2013. The Trustees, employees, volunteers and supporters have all contributed to the ongoing development of the Trust and the Museum during this time and all remain firmly committed to the continuing desire to build a successful and sustainable future for the Museum.

The total number of visitors to the Museum during the year to 31 March 2025 was 92,255.

In terms of the Trust's achievements and performance against its 7 key aims for the year, these are as follows:

**Develop an outstanding programme of special exhibitions for our audiences**

**I Wannabe in the 90s**

Banbury Museum & Gallery was the opening venue of the national tour of a brand-new exhibition that invited visitors to take a trip back in time with over 200 iconic objects and artworks bringing the Nineties to vivid life. From the days of Britpop and the Spice Girls, when *Everything I Do*, *Love Is All Around*, and *I Will Always Love You* set up camp at the top of the singles chart and refused to leave. When *Sonic the Hedgehog* first spun and *Lara Croft* raided her first tomb, we played our first *PlayStation* and caught our first *Pokemon*.

The exhibition took a nostalgic journey through growing up in the nineties, exhibiting familiar 'relics' from the past, from beloved toys and video games to music and films that defined the era. The exhibition reflected the era of 'Cool Britannia' and 'Britpop' in the formative years of the internet, mobiles, digital photography and much that has shaped life today. It was object-rich, hands-on, colourful and playful, appealing to anyone with fond memories of the 90s.

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 3D Surprise Your Eyes

This exciting interactive art exhibition made its debut in Banbury, following a successful global tour of the US, Canada, the Middle East, and Europe. The exhibition's hand painted 3D artworks and illusion scenes allowed visitors to step into a fantasy realm, battling dinosaurs, escaping sea monsters, fighting Ninja warriors, and hanging out with Spiderman among the skyscrapers.

Visitors brought cameras, smartphones and friends and family to capture the lifelike illusions. This proved an enormously successful summer show, with ticket sales second only to the Museum's Star Wars exhibition. The exhibition offered the right formula for our main audience group and had cross generational and social media appeal.

### The Changing Face of Banbury

An engaging exhibition that delved into Banbury's rich history, highlighting the changes seen within living memory and the evolution of the town since the 1940s.

The exhibition included rare photographs, treasured artefacts, and interactive displays, telling how the marketplace evolved, how industries shifted, and how communities were shaped by both tradition and economic transformation. From the bustling streets and local landmarks to modern developments of today, the exhibition allowed visitors to discover how our community has grown and adapted.

So, whether visitors have called Banbury home for decades or have newly arrived, this exhibition offers a unique opportunity to reflect on Banbury's recent history; and celebrate the stories and places that have made it the vibrant town it is today. Visitors were able to share and record their own memories and stories in the exhibition, creating a lasting legacy for our community.

### Travel Photographer of the Year

In March Banbury Museum & Gallery invited visitors on a journey through the eyes of some of the world's most talented photographers. The first venue in the UK to host the *Travel Photographer of the Year* exhibition, the exhibition showcased the winning images from the 2024 competition, highlighting the very best in contemporary travel photography.

Featuring over 50 images, including some of the most outstanding winning images from the 2024 competition, the exhibition highlighted the beauty, diversity, and resilience of our planet. This collection offered a rare opportunity to see the latest in award-winning travel photography, capturing fresh perspectives from around the globe, with stunning landscapes and vibrant cultures to intimate portraits and wildlife in action.

Create a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community and contribute to the sustainability of the museum service.

Central for the Learning & Participation Team is the engagement of audiences in collections and exhibitions, to inspire curiosity, creativity, confidence and enjoyment. To do this effectively and with the sustainability of the service in mind, the team used the improved data the museum holds on audiences, and our increasing knowledge of the needs of schools and older people.

Audiences included family groups, adults and older people, who visit for exhibitions, events, school workshops and reminiscence sessions and also use outreach services.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

Achievements included:

Success in seeking and using external resources and partnerships to increase the quality and reach of programmes; improving cohesion and focus within the museum to improve the impact of our exhibitions, events and learning programmes and their marketing.

Responded successfully to the increasing demand for the Museum's Primary Schools programme by improving skills within the team and looking for external funding to support resource development. Further, the Team increased engagement through regular communications and evaluation with schools.

Made the Museum more engaging through the knowledge and expertise we are gaining from the Science in Your World programme, particularly in relation to educational 'capital', STEM subjects and the redevelopment of the Waterways Gallery.

Built on the success of 'late nights' and adult events to increase engagement with adult audiences.

Used the new funding models and priorities of the reminiscence programme to enhance engagement with older people, thereby providing opportunities for their knowledge and experience to enhance local history research and exhibition.

Improved understanding of the additional needs of audiences, enhancing the accessibility of programming and options for people with disabilities.

Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.

The Waterways Gallery is sited in a bridge which crosses the Oxford Canal and connects the Museum Shop and entrance on one side of the museum, with the galleries, library and café on the other.

The current gallery was created and opened in 2002 and is the final gallery to be refurbished in the current capital works programme. The Museum Design Team completed the preparatory work and have worked with Outside Studios to create a fundraising pack. The new gallery has been costed at c.£300,000. A campaign has begun, led by the Museum Director and supported by consultant Sonia Rasbery.

Linked to this project is Science in your World, which delivers £30,000 from the Science Museum, which is being used to develop prototype interactives for the new Waterways Gallery.

Develop and fundraise for a scheme to improve the access from Spiceball Park Rd

Recent major development around the Museum has brought a new cinema, hotel, restaurants and retail. This development has necessitated a review of the Museum's orientation, as the 'rear service entrance' from Spiceball Park Rd, has become of equal importance to the Museum's main entrance into the shopping centre mall.

The Museum developed a concept scheme with Oxford Architects, that entirely redesigns the entrance and external elevations, provides much improved internal circulation and a redisplayed Banbury Gallery.

This project is secondary to the Waterways Gallery redevelopment, and in the current political and economic climate, the project has been reviewed. It has been decided that this strand of work should be paused until the general economic situation becomes clearer and more positive.

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

### Develop membership and supporters' schemes and giving

The BM&G continued to build its resilience through developing the Patron's Circle, although paused developing further supporters' schemes, as the current environment is unhelpful.

Donations through the Patron's Circle and associated giving contributing approximately £45,000 of new funding in 2023/24. The year 2024/25 has been more challenging, as although the level of giving has remained similar, it has proved difficult to grow this tranche of funding.

### Negotiate a new funding agreement with Cherwell District Council and consider saving options

Work continued to negotiate a new funding agreement with Cherwell District Council, to commence from 1<sup>st</sup> April 2025.

The new agreement must satisfy the two negotiating parties. The Trustees, on the one hand, are looking for a relationship that will allow BM&G to grow in the coming years, building sustainability and public trust, which will sustain it into the future. The Local Authority, on the other hand, look to ensure that BM&G delivers the LA's cultural and economic objectives, at an agreed cost. The grant offered represents a significant reduction, therefore BM&G has been considering multiple cost saving measures, and looking to secure a better financial offer.

### Support the Banbury Quays Consortium

The Museum continued to take a leadership role of the **Banbury Quays Consortium**, through which the Museum can advance its own charitable objectives.

The BQC has the following objectives ...

*"To promote urban regeneration and facilities for all age groups for recreation, art, performance, culture, education and other leisure activities within the Banbury Quays area in order to encourage participation by all those living in Banbury and the surrounding area, and to make Banbury a destination for visitors."*

The Museum continues to directly benefit from the creation and the success of this body, as it aims to improve the cultural offer, improving access and bringing greater footfall to Banbury. Furthermore the work of the BQC is directly in line with Arts Council England's 'Let's Create' strategy, and supports the Council's agenda, the Museum's key stakeholder.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

**Financial Review**

The majority of the Trust's income continues to be in the form of grant funding from Cherwell District Council, the use of which is restricted to the particular purpose of operating the Museum. The grants received from the Council during the year ended 31 March 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The Trust also received grant funding from other organisations during the period, principally the Oxford University Museums Partnership who fund the operation of the Museum's ongoing reminiscence program.

Other income was generated from a range of activities, including educational visits and events, art exhibitions, room hire, and the income generated by the Trust's trading subsidiary, Banbury Museum Trading Limited, which operates the Museum shop. The Trust also generated income from donations, which were received from both individuals and corporate trusts and entities.

For the year ended 31 March 2025, the total consolidated operating expenditure (excluding depreciation and amortisation charges, FRS102 pension cost and interest cost adjustments and gallery refurbishment expenditure) was £633,755 (2024: £624,804) while the total consolidated operating income was £646,680 (2024: £649,990) (excluding any Museum development income). The consolidated operating net surplus for the year was therefore £12,925 (2024: £25,186).

The Trust's wholly owned subsidiary company generated turnover for the year of £122,072 (2024: £127,414) with a gross profit margin of £64,599 (2024: £68,984) or 52.9% (2024: 54.1%) and a net operating profit for the year of £nil (2024: £nil).

The consolidated net surplus funds of the Trust at 31 March 2025 are £263,664 (2024: £257,301), which comprised of the following:

Restricted General Funds	£40,322 (2024: £26,607)
Restricted Pension Liability Fund	£nil (2024: £nil)
Unrestricted Funds	£223,342 (2024: £230,694)

The pension scheme liability relates to the deficit in the Trust's defined benefit pension scheme, which was transferred to the Trust from Cherwell District Council on 1 November 2013. Although the eligible employees who transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the scheme on the transfer date, the FRS102 report produced at 31 March 2025 has assessed the scheme is in surplus at 31 March 2025. The Trust is currently required to make any accelerated payments to meet this pension scheme liability and were arrangements to change again as result of future actuarial valuations of the scheme, then this would represent an additional cost for the Trust which it would need to be met from its recurring core grant funding and other sources of income. Note: Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Overall, the Trustees continue to be satisfied with the Trust's financial performance during the year ended 31 March 2025 and its overall financial position at 31 March 2025.

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025**

### **Reserves Policy**

The Trustees policy is to review the reserve levels of the Trust on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Trust's reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over some elements of future income streams and other key risks identified during the risk review process.

The Trustees have determined that the Trust should hold free cash reserves sufficient to cover approximately 3 months core operating costs, which equates to approximately £130,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with the reduction in grant funding in future years from the Council, together with unexpected emergencies such as urgent maintenance, long term staff absences etc.

At 31 March 2025, the Trust's total reserves were in surplus by £263,664, aided by the pension scheme reserve no longer being in deficit. Of this, £40,322 relates to restricted funds, which can only be expended in line with the requirements of the grants and other funders who provided them. The Trust's free designated and general cash reserves at 31 March 2025 were therefore £223,342 (2024: £230,694).

### **Going Concern**

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

In making this assessment, the Trust continues to be reliant on the grant funding provided to it by Cherwell District Council, with this agreement having now been renewed for the period commencing 1 April 2025. Under the terms of the Grant Agreement, the Council will provide an annual grant to the Trust, the use of which is restricted to the core operating costs of the Museum. The basis of the annual grant provided in respect of each financial year of the Trust is dependent on many factors, as set out the specific terms of the Grant Agreement with the Council.

### **Investment Policy**

The Trust's investment policy is to maintain all surplus funds in current and deposit accounts with the Trust's appointed bankers.

### **Risk Management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Trust, and its subsidiary company, Banbury Museum Trading Limited, face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees remain focused on financial sustainability, noting the reliance on grant funding from Cherwell District Council. New initiatives to improve sustainability are focused on improving trading performance, improving the facility to drive more footfall, engagement and trade, and the development of new supporters' clubs.

A key element in the management of financial risk is the regular review of the financial health of the Trust, and the Trustees examine the financial health of the Trust formally every quarter, reviewing performance against budget and overall level of expenditure, as well as reporting to Cherwell District Council every quarter on the operation of the Museum and expenditure of the grant from the Council. The Trust also has a risk register in place, which is regularly reviewed in light of any new information and formally reviewed annually by the Trustees.

The Trustees recognise that the Local Government Pension Scheme could represent a significant potential liability to the Trust in the future. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be minimal. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Attention has also been focussed on non-financial risks arising from Trust's operations, including the health and safety of Museum visitors and the management of the Museum's exhibitions and collections. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and through regular awareness training for staff working in these operational areas.

**Plans for Future Periods**

The Key Aims within the Forward Plan from 2025/26 are as follows:

- Achieve full Accreditation with Arts Council England.
- Develop a strategy to build the Museum's financial sustainability, in the light of budget cuts and Local Government Reorganisation.
- Source new funding to replace funds lost following the reduction in grant from Cherwell District Council.
- Develop an outstanding programme of special exhibitions and events for our audiences.
- Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.
- Develop the Patron's Circle, supporters and giving.
- Support the Banbury Quays Consortium

**Funds held as Custodian Trustee on Behalf of Others**

The Trust and its Trustees do not act as Custodian Trustees of any other charities or organisations.

Approved by order of the Board and signed on their behalf on 4 December 2025 by:



X  
R Mileham - Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Independent Examiner's Report to the Trustees of Banbury Museum Trust (the 'Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the group comprising the Banbury Museum Trust (a Charitable Incorporated Organisation) ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2025 which are set out on pages 15 to 34.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both parent charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed all the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the group has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

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 (FRS102).

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.



Marie Morgan FCCA

Morgan Accountancy Solutions  
Suite 16  
Enterprise House  
Bicester Business Centre  
Telford Road  
Bicester  
Oxfordshire  
OX26 4LD

Date:

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME</b>					
Donations and legacies	2	23,853	2,388	26,241	44,929
Trading activities	3	122,072	12,654	134,726	138,822
Investment income	4	4,254	-	4,254	3,818
Charitable activities	5	-	481,459	481,459	462,421
<b>TOTAL INCOME</b>		<b>150,179</b>	<b>496,501</b>	<b>646,680</b>	<b>649,990</b>
<b>EXPENDITURE</b>					
Raising funds	6	122,072	-	122,072	127,414
Charitable activities	7	544	516,701	517,245	512,675
<b>TOTAL EXPENDITURE</b>		<b>122,616</b>	<b>516,701</b>	<b>639,317</b>	<b>640,089</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
		27,563	(20,200)	7,363	9,901
Transfers between funds	17	(34,915)	34,915	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		(7,352)	14,715	7,363	9,901
Actuarial gains / (losses) on defined benefit pension schemes	17, 21	-	(1,000)	(1,000)	8,000
<b>NET MOVEMENT IN FUNDS</b>					
		(7,352)	13,715	6,363	17,901
<b>RECONCILIATION OF FUNDS</b>					
Funds at 1 April	17	230,694	26,607	257,301	239,400
<b>TOTAL FUNDS AT 31 MARCH</b>	17	<b>223,342</b>	<b>40,322</b>	<b>263,664</b>	<b>257,301</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2025**

	Notes	2025 £	Group 2024 £	Charity 2025 £	2024 £
<b>FIXED ASSETS</b>					
Intangible assets	11	-	-	-	-
Tangible assets	12	24,407	24,217	24,407	24,127
Investments	13	-	-	1	1
		<u>24,407</u>	<u>24,127</u>	<u>24,408</u>	<u>24,128</u>
<b>CURRENT ASSETS</b>					
Stock	14	11,539	11,362	-	-
Debtors	15	48,001	53,608	33,018	33,020
Cash at bank and in hand	20	322,174	262,822	337,355	283,189
		<u>381,714</u>	<u>327,792</u>	<u>370,373</u>	<u>316,209</u>
<b>LIABILITIES</b>					
<b>Creditors:</b> amounts falling due within one year	16	<u>(142,457)</u>	<u>(94,618)</u>	<u>(131,117)</u>	<u>(83,036)</u>
<b>NET CURRENT ASSETS</b>		<u>239,257</u>	<u>233,174</u>	<u>239,236</u>	<u>233,173</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>					
		<u>263,664</u>	<u>257,301</u>	<u>263,664</u>	<u>257,301</u>
Pension scheme liability	21	-	-	-	-
<b>NET ASSETS</b>		<u>263,664</u>	<u>257,301</u>	<u>263,664</u>	<u>257,301</u>
<b>FUNDS</b>					
<b>Restricted Funds</b>					
General restricted funds	17	40,322	26,607	40,322	26,607
Pension fund reserve	17	-	-	-	-
<b>Total Restricted Funds</b>		<u>40,322</u>	<u>26,607</u>	<u>40,322</u>	<u>26,607</u>
<b>Unrestricted Funds</b>					
Designated funds	17	92,865	71,947	92,865	71,947
General funds	17	130,477	158,747	130,477	158,747
<b>Total Unrestricted Funds</b>		<u>223,342</u>	<u>230,694</u>	<u>223,342</u>	<u>230,694</u>
<b>TOTAL FUNDS</b>		<u>263,664</u>	<u>257,301</u>	<u>263,664</u>	<u>257,301</u>

The financial statements were approved by the Trustees and signed on 4 December 2025 on their behalf by:



**R Mileham**  
**Chair of Trustees**

The notes on pages 18 to 34 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operation activities</b>			
Net cash provided by operating activities	19	61,940	17,313
<b>Cash flows from investing activities</b>			
Interest income	4	4,254	3,818
Purchases of tangible fixed assets	12	<u>(6,842)</u>	<u>-</u>
<b>Net cash provided by / (used in) investing activities</b>		<u>(2,588)</u>	<u>3,818</u>
<b>Cash flows from financing activities</b>			
New borrowings		<u>-</u>	<u>-</u>
<b>Net cash provided by / (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<u>59,352</u>	<u>21,131</u>
Cash and cash equivalents at the beginning of the year		<u>262,822</u>	<u>241,691</u>
<b>Cash and cash equivalents at the end of the year</b>	20	<u>322,174</u>	<u>262,822</u>

The notes on pages 18 to 34 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

#### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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 issued October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Banbury Museum Trust constitutes a public benefit entity as defined by FRS 102.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking.

The results of the subsidiary are consolidated on a line-by-line basis. No separate SOFA has been presented for the Trust alone as permitted by the Charities SORP (FRS102).

#### **Going Concern**

The Trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern). The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trust has consolidated net assets at 31 March 2025 £263,664 (2024: net assets of £257,301). Excluding the pension fund, the consolidated net assets of the Trust at 31 March 2025 are £263,664 (2024: £257,301). Whilst the Trust remains reliant on grant funding provided by Cherwell District Council, which has phased reductions in future years under the Grant Agreement with Cherwell District Council, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Therefore, after making appropriate enquiries, the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES (continued)

#### Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes, projects or intentions.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest paid or payable by the Bank.

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1 ACCOUNTING POLICIES (continued)**

**Expenditure (continued)**

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of any irrecoverable VAT.

**Operating Leases**

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

**Investments**

Investments in subsidiaries are valued at cost less provision for impairment

**Intangible Fixed Assets**

Intangible assets costing £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website development work - 4 years straight line

**Tangible Fixed Assets**

Assets costing £500 or more are capitalised.

The heritage assets held by the Trust are represented by collections that are held on permanent loan from other Museums and individuals and as such do not form part of the Trust's assets and are therefore not included in the Trust's financial statements.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 8 years straight line  
Fixtures and fittings - 4 years straight line

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES (continued)

#### Stock

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Liabilities and Provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Pensions Benefits

The Trust operates a defined contribution pension scheme for eligible employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Retirement benefits to certain employees of the Trust, being those employees who were eligible employees who transferred to the charity from Cherwell District council on 1 November 2013, are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme ('SERPS'). The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1 ACCOUNTING POLICIES (continued)

#### Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below.

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors

#### *Critical areas of judgement*

The classification of expenditure between restricted and unrestricted funds is a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

### 2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	23,853	2,388	26,241	44,929
<i>Total – 2024</i>	43,346	1,583	44,929	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 3 INCOME FROM TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Commercial trading activities	122,072	-	122,072	127,414
Hire of facilities	-	9,154	9,154	7,908
Other trading activities	-	3,500	3,500	3,500
	<u>122,072</u>	<u>12,654</u>	<u>134,726</u>	<u>138,822</u>
<i>Total – 2024</i>	<u>127,414</u>	<u>11,408</u>	<u>138,822</u>	

### 4 INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Bank interest	4,254	-	4,254	3,818
<i>Total – 2024</i>	<u>3,818</u>	<u>-</u>	<u>3,818</u>	

### 5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Museum activities</b>				
<b>Grants</b>				
Cherwell District Council	-	392,549	392,549	392,659
Oxford University Museums Partnership	-	14,977	14,977	11,999
Other grants	-	25,750	25,750	-
	<u>-</u>	<u>433,276</u>	<u>433,276</u>	<u>404,658</u>
<b>Other funding</b>				
Service income	-	-	-	-
Exhibitions and events	-	48,183	48,183	57,689
Other income	-	-	-	74
	<u>-</u>	<u>48,183</u>	<u>48,183</u>	<u>57,763</u>
Total	<u>-</u>	<u>481,459</u>	<u>481,459</u>	<u>462,421</u>
<i>Total – 2024</i>	<u>3,155</u>	<u>459,266</u>	<u>462,421</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6 EXPENDITURE ON TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Commercial trading activities	122,072	-	122,072	127,414
<i>Total – 2024</i>	<u>127,414</u>	<u>-</u>	<u>127,414</u>	

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Museum activities</b>				
Staff costs	-	340,932	340,932	333,456
Staff related costs	-	693	693	679
FRS102 pension net interest cost	-	(11,000)	(11,000)	(4,000)
Exhibitions and events	500	57,606	58,106	66,495
Insurance	-	7,602	7,602	7,451
Utilities	-	38,250	38,250	34,425
Technology	-	17,488	17,488	16,980
Maintenance of premises and equipment	-	1,743	1,743	674
Cleaning	-	378	378	536
Advertising and marketing	-	23,433	23,433	16,783
Service agreements	-	4,398	4,398	5,009
Museum refurbishment and redecoration	-	-	-	750
Printing, postage and stationery	-	995	995	1,734
Bookkeeping and accountancy fees	-	16,047	16,047	15,043
Independent examiner fees	-	1,800	1,800	1,600
Governance support costs	-	1,155	1,155	2,645
Human Resources consultancy	-	409	409	141
Other support costs	-	6,931	6,931	5,429
Bank charges	44	1,279	1,323	310
Depreciation and amortisation	-	6,562	6,562	6,535
	<u>544</u>	<u>516,701</u>	<u>517,245</u>	<u>512,675</u>
<i>Total – 2024</i>	<u>2,308</u>	<u>510,367</u>	<u>512,675</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8 STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were:		
Wages and salaries	<b>322,332</b>	316,622
Social security costs	<b>20,497</b>	19,780
Pension costs (note 21)	<b>42,303</b>	42,998
	<b><u>385,132</u></b>	<u>379,400</u>

The average number of persons (including senior management team) employed by the Trust during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Management	<b>2</b>	2
Museum	<b>9</b>	9
Administration and support	<b>7</b>	8
	<b><u>18</u></b>	<u>19</u>

No staff received remuneration in excess of £60,000 in either the current or prior year.

The total employee benefits, including employer pension contributions and employer National Insurance contributions, for the Trust's key management personnel for the year were £117,585 (2024: £113,083).

**9 TRUSTEE REMUNERATION AND EXPENSES**

No Trustees received any remuneration, reimbursed expenses or other benefits during the year ended 31 March 2025 (2024: £nil).

**10 TAXATION**

**Factors affecting tax charge for the year**

The Trust is exempt from corporation tax on income falling within the relevant section of the Taxes Act 1988 to the extent these are applied for charitable purposes.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 11 INTANGIBLE FIXED ASSETS

#### Group and Charity

	Website £
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	<u>16,870</u>
<b>Amortisation</b>	
At 1 April 2024	16,870
Charge for the year	<u>-</u>
At 31 March 2025	<u>16,870</u>
<b>Net book value</b>	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

### 12 TANGIBLE FIXED ASSETS

#### Group and Charity

	Fixtures & Fitting £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 April 2024	174,125	57,679	231,804
Additions	<u>3,550</u>	<u>3,292</u>	<u>6,842</u>
At 31 March 2025	<u>177,675</u>	<u>60,971</u>	<u>238,646</u>
<b>Depreciation</b>			
At 1 April 2024	150,459	57,218	207,677
Charge for the year	<u>6,032</u>	<u>530</u>	<u>6,562</u>
At 31 March 2025	<u>156,491</u>	<u>57,748</u>	<u>214,239</u>
<b>Net book value</b>			
At 31 March 2025	<u>21,184</u>	<u>3,223</u>	<u>24,407</u>
At 31 March 2024	<u>23,666</u>	<u>461</u>	<u>24,127</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 13 FIXED ASSET INVESTMENTS

Charity Market Value	Shares in group undertakings £
At 1 April 2024 and 31 March 2025	<u>1</u>

The Trust owns 100% of the issued share capital of Banbury Museum Trading Limited. The company was incorporated on 19 February 2014 and commenced trading from 1 April 2014. Its principal activity is the operation of the Museum shop and the sale of commercial merchandise on behalf of the Trust.

The company's activities for the year ended 31 March 2025 have been consolidated on a line-by-line basis. The turnover for the year was £122,072 (2024: £127,414) and its result for the year was a profit of £nil (2024: £nil). The company has net assets at 31 March 2025 of £1 (2024: £1).

### 14 STOCK

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Shop stock	<u>11,539</u>	<u>11,362</u>	<u>-</u>	<u>-</u>

### 15 DEBTORS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	278	1,527	278	1,527
Other taxation and social security	12,658	17,879	-	-
Other debtors	15,525	21,109	13,200	18,400
Prepayments and accrued income	<u>19,540</u>	<u>13,093</u>	<u>19,540</u>	<u>13,093</u>
	<u>48,001</u>	<u>53,608</u>	<u>33,018</u>	<u>33,020</u>

### 16 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	14,887	8,792	10,189	5,115
Other taxation and social security	18,001	20,790	18,001	20,790
Other creditors	10,512	12,396	3,870	4,491
Accruals and deferred income	<u>99,057</u>	<u>52,640</u>	<u>99,057</u>	<u>52,640</u>
	<u>142,457</u>	<u>94,618</u>	<u>131,117</u>	<u>83,036</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**17 STATEMENT OF FUNDS**

	At 1 April 2024 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 31 March 2025 £
<b>Restricted Funds</b>						
Museum fund	-	456,774	(491,689)	34,915	-	-
Resilience fund	6,640	-	(2,490)	-	-	4,150
OUMP fund	-	14,977	(14,977)	-	-	-
Library fund	17,861	-	(3,356)	-	-	14,505
Other restricted funds	2,106	24,750	(5,189)	-	-	21,667
Pension fund	-	-	1,000	-	(1,000)	-
<b>Total Restricted Funds</b>	<b>26,607</b>	<b>496,501</b>	<b>(516,701)</b>	<b>34,915</b>	<b>(1,000)</b>	<b>40,322</b>
<b>Unrestricted Funds</b>						
Patron's Circle fund (desig)	71,947	21,461	(543)	-	-	92,865
General funds	158,747	6,646	(1)	(34,915)	-	130,477
<b>Total Unrestricted Funds</b>	<b>230,694</b>	<b>28,107</b>	<b>(544)</b>	<b>(34,915)</b>	<b>-</b>	<b>223,342</b>
<b>Total Funds</b>	<b>257,301</b>	<b>524,608</b>	<b>(517,245)</b>	<b>-</b>	<b>(1,000)</b>	<b>263,664</b>

The specific purposes for which the funds are to be applied are as follows:

**Unrestricted Designated Funds*****Patron's Circle Fund***

The Patron's Circle Fund is a designated fund created by the trustees with the intention of securing funding now from generous benefactors to protect the future financial well-being of the charity, creating a funding base which can be used to continue to provide temporary exhibitions, ensure the upkeep of the building generally, and to fund future building projects and other projects. It was created to establish a new source of income by recognising the likely reduction in funding from the existing main grant received from the local Council.

**Restricted General Funds*****Museum Fund***

The Museum Fund represents the core operation of Banbury Museum with the Museum's activities being funded through the grant funding received from Cherwell District Council together with other income generated from services, events and exhibitions operated by the Museum.

***OUMP Fund***

The OUMP Fund represents the 'reminiscence' program operated by the Trust which is directly funded by grant funding from the Oxford University Museums Partnership (OUMP).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 17 STATEMENT OF FUNDS (continued)

#### **Resilience Fund**

The Resilience Fund is a project established for the redevelopment and refurbishment of Banbury Museum. Funding for this project has been generated from grants provided by the Arts Council England and from donations from private donors and other charitable trusts and organisations. Under the terms of the loan originally provided by the Pye Settlement Trust, this loan was converted to a donation in May 2025.

#### **Library Fund**

The Library Fund represents a project established for the development of the Rosemarie Higham Library at Banbury Museum, which has been funded by donations from private donors for this specific purpose.

#### **Other Restricted Funds**

The Other Restricted Funds represents funding provided by various other charitable trusts and organisations to support shorter-term specific projects undertaken by the Trust, including some specialist exhibitions.

#### **Pension Reserve Fund**

This relates to the valuation of the Trust's defined benefit pension scheme at 31 March each year. There is no liability at the year end date because there was an asset of £233,000 (2024 : asset of £88,000) in the context that the fair value of plan assets exceeds the present value of funded obligations, and in accordance with accounting standards, this asset has not been recognised.

Statement of funds – prior yr	1 April 2023 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	31 March 2024 £
<b>Restricted Funds</b>						
Museum fund	-	460,258	(483,004)	22,746	-	-
Resilience fund	9,132	-	(2,492)	-	-	6,640
OUMP fund	-	11,999	(11,999)	-	-	-
Library fund	21,218	-	(3,357)	-	-	17,861
Other restricted funds	3,621	-	(1,515)	-	-	2,106
Pension fund	-	-	(8,000)	-	8,000	-
<b>Total Restricted Funds</b>	<b>33,971</b>	<b>472,257</b>	<b>(510,367)</b>	<b>22,746</b>	<b>8,000</b>	<b>26,607</b>
<b>Unrestricted Funds</b>						
Patron's Circle fund (desig)	-	42,225	(2,278)	32,000	-	71,947
General funds	205,429	8,094	(30)	(54,746)	-	158,747
<b>Total Unrestricted Funds</b>	<b>205,429</b>	<b>50,319</b>	<b>(2,308)</b>	<b>(22,746)</b>	<b>-</b>	<b>230,694</b>
<b>Total Funds</b>	<b>239,400</b>	<b>522,576</b>	<b>(512,675)</b>	<b>-</b>	<b>8,000</b>	<b>257,301</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Current year**

	Unrestricted Funds £	Restricted General Funds £	Total Funds £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	24,407	24,407
Current assets	235,182	146,532	381,714
Creditors due within one year	(11,840)	(130,617)	(142,457)
Provisions for liabilities and charges	-	-	-
	<b>223,342</b>	<b>40,322</b>	<b>263,664</b>

**Prior year**

	<i>Unrestricted Funds £</i>	<i>Restricted General Funds £</i>	<i>Total Funds £</i>
Intangible fixed assets	-	-	-
Tangible fixed assets	-	24,127	24,127
Current assets	242,277	85,515	327,792
Creditors due within one year	(11,583)	(83,035)	(94,618)
Provisions for liabilities and charges	-	-	-
	<b>230,694</b>	<b>26,607</b>	<b>257,301</b>

**19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income / (expenditure) for the year	7,363	9,901
<b>Adjustment for:</b>		
Depreciation charges	6,562	6,535
Interest receivable	(4,254)	(3,818)
Defined benefit pension scheme cost less contributions payable	10,000	12,000
Defined benefit pension scheme net finance costs	(11,000)	(4,000)
(Increase) / decrease in stocks	(177)	649
(Increase) / decrease in debtors	5,607	(24,369)
Increase / (decrease) in creditors	47,839	20,415
<b>Net cash provided by operating activities</b>	<b>61,940</b>	<b>17,313</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 20 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	<u>322,174</u>	<u>262,822</u>

### 21 PENSION COMMITMENTS

Certain eligible employees of the Trust belong to a defined contribution scheme. The total contributions made for the year ended 31 March 2025 were £2,050 (2024: £2,034) and contributions amounting to £nil (2024: £nil) were payable to the scheme at 31 March 2025.

As described in note 1, certain of the Trust's other employees belong to the Local Government Pension Scheme (LGPS) which is managed by Oxfordshire County Council and which is a defined benefit scheme. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the LGPS was at 31 March 2025. The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee-administered fund. The total contributions made for the year ended 31 March 2025 were £41,000 (2024: £36,000) of which employer's contributions totalled £30,000 (2024: £26,000) and employees' contributions totalled £11,000 (2024: £10,000).

Contributions amounting to £3,339 (2024: £3,277) were payable to the scheme at 31 March 2025. As described in note 1, the LGPS obligation relates to the certain eligible employees of the Trust, who were the eligible employees transferred from Cherwell District Council to the Trust on 1 November 2013. Under the terms of the Services Transfer Agreement dated 1 November 2013, the eligible employees transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the LGPS transferred to the Trust on this date. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

#### Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were:

	2025	2024
Rate of increase in salaries	2.75%	2.75%
Rate of increase for pensions in payment / inflation	2.75%	2.75%
Discount rate for scheme liabilities	5.80%	4.85%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed live expectations on retirement age 65 are:

	2025	2024
Retiring today - Males	19.1	19.2
Retiring today - Females	23.9	23.9
Retiring in 20 years - Males	23.1	23.3
Retiring in 20 years - Females	25.2	25.2

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**21 PENSION COMMITMENTS (continued)**
**Sensitivity analysis:**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities (i.e. the defined benefit obligations) are as follows:

	31 March 2025 £	31 March 2024 £
Discount rate – 0.1% (2024 : - 0.1%)	23,000	26,000
Salary increase rate + 0.1% (2024 : + 0.1%)	3,000	4,000
Pension increase / inflation + 0.1% (2024 : + 0.1%)	20,000	23,000

**The Trust's share of the assets in the scheme were as follows:**

	31 March 2025 £	31 March 2024 £
Equities	1,074,000	1,008,000
Gilts and Bonds	331,000	331,000
Property, LLP's and Diversified Growth Funds	142,000	136,000
Cash	32,000	30,000
Total market value of assets	<u>1,579,000</u>	<u>1,505,000</u>

The actual return on scheme assets for the year ended 31 March 2025 was +£40,000 (2024: +£152,000).

**The amounts recognised in the Statement of Financial Activities are as follows:**

	2025 £	2024 £
Current service cost	(40,000)	(38,000)
Interest on liability	(63,000)	(60,000)
Interest on scheme assets	74,000	64,000
Total	<u>(29,000)</u>	<u>(34,000)</u>

**Movements in the present value of defined benefit obligations were as follows:**

	2025 £	2024 £
Opening defined benefit obligation *	1,272,000	1,235,000
Adjustment for obligation funding guarantee due to year end surplus position	-	-
Current service cost	40,000	38,000
Interest cost	63,000	60,000
Contributions by scheme participants	11,000	10,000
Actuarial (gains) / losses	(219,000)	(65,000)
Benefits paid	(7,000)	(6,000)
Closing defined benefit obligation	<u>1,160,000</u>	<u>1,272,000</u>

\* As the pension scheme is in surplus, this excludes the £242,000 guaranteed funding by CDC if in deficit.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 21 PENSION COMMITMENTS (continued)

#### Movements in the fair value of Trust's share of scheme assets:

	2025 £	2024 £
Opening fair value of scheme assets	1,505,000	1,323,000
Interest on assets	74,000	64,000
Actuarial gains / (losses)	(34,000)	88,000
Contributions by employer	30,000	26,000
Contributions by scheme participants	11,000	10,000
Benefits paid	(7,000)	(6,000)
	<u>1,579,000</u>	<u>1,505,000</u>

#### Pension scheme accounting at 31 March 2025

Per the actuarial report, as at 31 March 2025 the LGPS defined benefit scheme had a surplus of £419,000 (2024 : £233,000). In prior years the scheme had been in deficit, with the Trust's share of the deficit accounted for as a liability on the Trust's Balance Sheet with the deficit reported in a specific Pension Fund restricted fund. With the pension scheme now in surplus, the £242,000 CDC guarantee has been removed as it is currently not required, but the surplus has not been recognised as a pension scheme asset as this surplus cannot be realised in the foreseeable future. The Pension scheme liability on the Balance Sheet has therefore been set to zero, and the Pension Fund restricted fund zero. Should the LGPS pension scheme fall into deficit in the future the liability will be recognised to the extent that the overall deficit exceeds £242,000 as the Trust only becomes liable towards any deficit in excess of this amount where the CDC guarantee remains valid.

### 22 RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the provisions of the Trust's Constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement procedures, and none of the Trustees benefit personally from any such transactions.

The following transactions took place during the year ended 31 March 2025:

Mr R Pattendon, who was a Trustee during this accounting period, was also a member of the Council. Mr Pattendon succeeded Mr P Chapman as the Council's representative on the board during the year. During the year ended 31 March 2025, the Council provided core grant funding to the Trust of £392,549 (2024: £392,659). It was also invoiced by Banbury Museum Trust a total of £550 over the year for other research funding and room hire. At the 31 March 2025 the Council owed the Trust £500. The Trust also purchased various services from the Council during the year ended 31 March 2025, including ICT provision, graphic design and printing services, and computer hardware, services and supplies. The total invoiced value of these services excluding VAT was £23,212 (2024: £19,911). At 31 March 2025, the amount owed by the Trust to the Council was £nil (2024: £nil) and the amount due to the Trust from the Council was £nil (2024: £nil). A provision of £45,000 was made as a contribution towards the utilities costs through the year, and should this be payable it will be due to the Council. Further details of this transaction are found in Note 23 Contingent Liability.

Mr J E Spratt, who is a Trustee, was also a Director of Spratt Endicott Limited (trading as SE-Solicitors) for part of this accounting period. During his period, SE-Solicitors charged the Trust for legal and HR services totalling £nil (2024: £166). At 31 March 2025, the Trust owed £nil (2024: £199) to SE-Solicitors.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 22 RELATED PARTY TRANSACTIONS (continued)

Mr J M Walton, who is a Trustee, was also a Director of Whitley Stimpson Limited, Chartered Accountants for part of this accounting period. During this period, Whitley Stimpson Limited charged the Trust £3,265 excluding VAT (2024 : £4,154) for payroll services. At 31 March 2025, the Trust owed £nil (2024 : £nil) to Whitley Stimpson Limited.

Mr J E Spratt and Mr J M Walton, who are Trustees, were also Trustees of Tooley's Boatyard. During the year ended 31 March 2025, Tooley's Boatyard charged the Trust for providing event services totalling £140 excluding VAT during the year (2024 : £182), and also charged the Trust £84 for stock supplied in the Museum shop for resale (2024 : £252). At 31 March 2025, the Trust owed £nil (2024 : £nil) to Tooley's Boatyard.

Dr H Forde, who is a Trustee, is also a Trustee of Banbury Historical Society. During the year ended 31 March 2025, Banbury Historical Society charged £990 for stock supplied in the Museum shop for resale (2024 : £1,108). The Trust charged Banbury Historical Society £528 for room hire during the year ended 31 March 2025 (2024 : £500). At 31 March 2025, nothing was owed to or from Banbury Historical Society (2024 : £nil).

The Trust also re-charged staff and other administration and support costs totalling £64,599 (2024: £68,939) to Banbury Museum Trading Limited, the Trust's wholly owned trading subsidiary, during the year ended 31 March 2025.

### 23 CONTINGENT LIABILITY

Banbury Museum Trust has a legal dispute with Cherwell District Council about utility bills raised after the period end. The Trust's position, as advised by a solicitor, is that the amount is not contractually due, and as a result the liability need not be provided, but the Trust realises that the future grant funding is currently being discussed as at the date of sign off of these accounts, and this funding is subject to an amount of reduction in funds to be provided over the next few years. A provision of £45,000 has been included in these accounts relating to the year ended 31 March 2025 (2024 : £40,500 provision). As at 31 March 2025, a total provision of £85,500 is now included in the accounts. However no provision has been made for accounting years prior to the year ended 31 March 2024 which is estimated to be £65,000, and the total amount provided at 31 March 2025 may be understated. The Trust relies on the continued support of CDC so there is an expectation of some amount payable, but this has not been negotiated at the date of sign off.



**THE BANBURY MUSEUM TRUST**

England & Wales - Charity number 1153109

---

# Accounts

---

Charity Number: 1153109

# Banbury Museum & Gallery

**BANBURY MUSEUM TRUST**  
(A CHARITABLE INCORPORATED ORGANISATION)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Contents**

	<b>Page</b>
Reference and Administrative Details	2
Trustees' Report	3 – 12
Independent Examiner's Report	13 – 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements, incorporating: Accounting Policies	18 – 22
Other Notes to the Financial Statements	22 – 34

**Reference and Administrative Details**

**Trustees**

Ms R Mileham            Chair  
Mr A Scott              Deputy Chair  
Mr J E Spratt  
Dr H Forde  
Mrs A Williams  
Mrs C Adams  
Miss S Hussain  
Cllr P Chapman        For Cherwell District Council - Resigned May 2024  
Cllr R Pattenden       For Cherwell District Council - Appointed June 2024  
Mr J Walton

**Key Management Personnel**

Mr SM Townsend, Museum Director  
Mrs S Denton, Director of Operations

The Board consists of all the above individuals, one of whom is appointed by Cherwell District Council.

**Principal Address**

Banbury Museum & Gallery  
Spiceball Park Road  
Banbury  
Oxfordshire  
OX16 2PQ

**Registered Charity Number**

1153109

**Independent Examiners**

Morgan Accountancy Solutions  
Suite 16  
Enterprise House  
Bicester Business Centre  
Telford Road  
Bicester  
Oxfordshire  
OX26 4LD

**Bankers**

HSBC Bank Plc  
17 Market Place  
Banbury  
Oxfordshire  
OX16 5ED

**Solicitors**

SE-Solicitors  
52-54 The Green  
Banbury  
Oxfordshire  
OX16 9AB

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

Banbury Museum & Gallery is Accredited Museum 1154 with Arts Council England.

The Trustees present their report together with the consolidated financial statements of the Banbury Museum Trust ('the Trust') for the year ended 31 March 2024.

There is much to commend in this report, the Museum has delivered an outstanding programme of exhibitions and activities, supported by successful trading. Furthermore, the Museum completed an Audience Development Plan, which will enable to Museum to develop more relevant programmes, targeted more precisely.

Understanding our audiences will help Banbury Museum & Gallery to create a sustainable future that places visitors at the heart of what the Museum does. It will allow the Museum to respond to and anticipate the needs of the community, and provide a service that inspires, educates, and entertains. The audience development strategy underpins robust financial planning allowing for a sustainable future for the Museum.

### **Structure, Governance and Management**

#### ***Constitution***

The Trust is a charitable incorporated organisation, incorporated and registered with the Charity Commission for England and Wales on 29 July 2013. The primary governing document of the Trust is its Constitution, dated 29 July 2013 and as amended on 21 June 2018 and 10 June 2022.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

#### ***Members' Liability***

In the event of the charity being wound up, the Members have no liability to contribute to the assets of the Trust and no personal responsibility for settling its debts and liabilities.

#### ***Trustees' Indemnities***

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

#### ***Method of Recruitment and Appointment or Election of Trustees***

The Trust's Constitution specifies that the number of Trustees shall be not less than three and not more than nine. One trustee is appointed by Cherwell District Council. All Trustees are appointed for a two-year term except for the Chair of Trustees who is appointed for a three-year term. The Board considers nominations for new Trustees who can make a valuable contribution to the strategy and management of the Trust, with any appointments of new Trustees being approved at a meeting of the Board.

#### ***Policies and Procedures Adopted for the Induction and Training of Trustees.***

The procedure for the induction and training of trustees is as follows:

- A Trustee training event to outline roles, responsibilities and obligations under charity law and review guidance issued by the Charity Commission. To take place every two years.
- All Trustees will be updated annually on relevant changes in charity law and Charity Commission guidance.
- All Trustees will be encouraged to attend an annual Trustee awayday.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

### ***Organisational Structure***

The Board is responsible for the overall governance of the Trust. It sets the general strategy and business plans for the Trust, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, Museum development and senior staff appointments. The Board meets 4 times each year, supplemented with more frequent less-formal meetings.

The Board has also established two sub-committees for the purposes of undertaking certain aspects of the governance of the Trust. These are a Resources Committee and a Development Committee. The Trustees appoint the members to these sub-committees, with the members of the sub-committees then electing their respective Chair and Deputy Chair. These sub-committees meet on a regular basis throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board. There is also a Health & Safety Committee that meets with the same regularity, monitoring operational health and safety and making recommendations to the Board on any strategic matters.

The Trustees have delegated the day-to-day management of the Trust to the senior management team, which is led by the Museum Director.

The Trustees comply with the Charity Governance Code, routinely reviewing governance structures to ensure best practice is adhered to. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and remain focused on the following priorities.

- To develop data on audiences, both users and non-users, within Banbury and the surrounding areas to make the Museum's services accessible for all, including those currently under-served.
- To ensure all Trustees and senior staff complete an annual declaration of interests and that a separate register of interests is maintained.
- To ensure the Trust has a program in place for the regular / cyclical review of all policies / procedures, as well as considering any new areas of compliance.
- To regularly review the terms of reference for the sub-committees of the Board and their membership.

### ***Arrangements for setting pay and remuneration of key management personnel***

The Trustees consider the Trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses and related party transactions are disclosed in note 9 and 22 of the financial statements respectively. The pay of the senior management team is reviewed annually and normally increased in line with average earnings. In view of the nature of the charity, the Trustees benchmark the pay for senior management staff against the pay levels in other Local Authority funded organisations and other similar charitable organisations.

### ***Related Parties and Other Connected Organisations***

Although the undertaking of Banbury Museum was transferred to the Trust from Cherwell District Council ('the Council') on 1 November 2013, the Trust continues to be supported by and to work closely with Cherwell District Council, as well as having a member of the Council sit on its Board. The Trust receives grant funding and service income from the Council, which covers the core operational costs of the Museum, and also buys certain administration and support services and supplies from the Council. The details of the transactions between the Trust and the Council during the year ended 31 March 2024, along with other related party transactions, are set out in more detail in note 22 of the financial statements.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

***Accreditation***

Banbury Museum & Gallery is accredited with Arts Council England. The Trustees support the importance of full accreditation, which ensures the Museum meets the national standard expected by its audiences and stakeholders. The majority of the collections on display are in the ownership of the Oxfordshire County Council's Museum Service, and therefore the process of accreditation must be completed in tandem with Oxfordshire County Council. The museum has been awarded provisional registration, which will be upgraded to full registration once a new Service Level Agreement has been agreed between Oxfordshire County Council, Cherwell District Council and Banbury Museum Trust. The new Service Level Agreement is being drafted by Oxfordshire County Council and is planned to be completed and agreed in 2024/25.

**Objectives and Activities**

***Objects and Aims***

The object of the Trust, as set out in its Constitution, is "To advance the awareness and education of the public, particularly, but not exclusively, in the history of Banbury, North Oxfordshire and the adjoining counties, and preserve the collections and archives in its stewardship. This will be achieved, in particular but not exclusively, by:

- Effective stewardship of the Museum's collections and archives;
- Exhibiting, interpreting and providing access to the collections and archives;
- Establishing and maintaining Museum(s), and / or archive(s) for the public benefit, and assisting other organisations in achieving these objectives; and
- Collecting artefacts and archives in the Museum's own right, or in collaboration with other Museums.

***Public Benefit***

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's objects and aims and in planning its future activities and are satisfied that the Trust's activities comply with this guidance and are of public benefit.

**Mission, Vision and Statement of Purpose**

***Mission***

Banbury Museum & Gallery is a place of new ideas: we reflect world-changing ideas of the past and work with people from all backgrounds to create the future.

***Vision***

We would like our visitors to

- realise what makes this place so special.
- become the best version of you.
- understand your shared heritage with other people living nearby.
- feel warm and welcomed.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

***Statement of Purpose***

We will enhance the quality of life and wellbeing of our community and users, through a cultural offer that will unlock our stories of past, present and future. We will be accessible, acknowledging the diverse needs of our users, and non-users. We will work with museum partners across the world, for the benefit of our town and region. We will be resilient.

**Key Aims to 31 March 2024**

- Develop an outstanding programme of special exhibitions for our audiences.
- Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.
- Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.
- Develop and fundraise for a scheme to improve the access from Spiceball Park Rd.
- Develop the Patron's Circle, supporters and giving.
- Negotiate a new funding agreement with Cherwell District Council.
- Support the Banbury Quays Consortium.

**Achievements and Performance**

The year to 31 March 2024 has been the Trust's ninth full year of operation of the Museum following the transfer of the Museum to the Trust on 1 November 2013. The Trustees, employees, volunteers and supporters have all contributed to the ongoing development of the Trust and the Museum during this time and all remain firmly committed to the continuing desire to build a successful and sustainable future for the Museum.

The total number of visitors to the Museum during the year to 31 March 2024 was 97,883, an increase of almost 4,000 over the previous year.

This figure represents users for the whole Museum building, which offers a range of services, and reflects the national picture for cultural venues.

In terms of the Trust's achievements and performance against its 7 key aims for the year, these are as follows:

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

Develop an outstanding programme of special exhibitions for our audiences

- **Revealing the Human Form**

An exhibition of 30 artworks by 19 artists, many of them among the leading British artists of recent times. This curated in-house exhibition included loans from the Arts Council Collection and the British Council Collection.

Among the sculptors represented were:

- Antony Gormley
- Barbara Hepworth
- Henry Moore
- Lynn Chadwick
- Elizabeth Frink
- Anthony Caro
- Eduardo Paolozzi
- Rachel Whiteread

The exhibition included two Turner Prize Winners, Antony Gormley and Rachel Whiteread, and was a major undertaking, that brought outstanding work to Banbury for our audiences.

- **Robot**

*Robot* was designed to appeal to the Museum's family audience. The exhibition paid homage to the TV series Robot Wars, with the inclusion of the iconic Hypno-disc. Hypno-disc was made in Middleton Cheney, just outside Banbury, and was both innovative and successful, reaching multiple national finals. A great local-yet-national story about Banbury engineering.

- **British Wildlife Photography Awards**

This popular exhibition displayed work submitted for The British Wildlife Photography Awards (BWPA), and is a revered showcase of nature photography. The exhibition celebrated British wildlife and wild spaces are through inspirational images displayed.

- **The Ironstone Art Prize**

The Ironstone Art Prize is a biennial open art competition and exhibition, however the previous one was held in 2020 just before the first Covid lockdown. After much pandemic-relating rescheduling ruled out a 2022 exhibition, the competition returned.

The Museum brought together a prestigious judging panel, Paul Hobson (Director, Modern Art Oxford), Deborah Smith (Director, The Arts Council Collection), Finn Taylor (Senior Tutor, The Royal College of Art) and Phillip Mould (art dealer, historian and broadcaster).

The exhibition was well received and showcased the creative skills of artists working within a 25-mile radius of Banbury.

- **I Wannabe in the 90s**

Banbury Museum & Gallery was the opening venue of the national tour of a brand-new exhibition that invited visitors to take a trip back in time with over 200 iconic objects and artworks bringing the Nineties to vivid life. From the days of Britpop and the Spice Girls, when *Everything I Do*, *Love Is All Around*, and *I Will Always Love You* set up camp at the top of the singles chart and refused to leave. When *Sonic the Hedgehog* first spun and *Lara Croft* raided her first tomb, we played our first *PlayStation* and caught our first *Pokemon*.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

This exhibition took a nostalgic journey through growing up in the nineties, exhibiting familiar 'relics' from the past, from beloved toys and video games to music and films that defined the era. The exhibition reflected the era of 'Cool Britannia' and 'Britpop' in the formative years of the internet, mobiles, digital photography and much that has shaped life today. It was object-rich, hands-on, colourful and playful, appealing to anyone with fond memories of the 90s.

Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.

Central for learning and engagement, is the policy to improve access to our collections and exhibitions, both physical and intellectual, using the improved data the museum holds on audiences.

The Museum provided enjoyable and memorable learning experiences to meet the cultural and creative needs of our community.

Audiences included family groups, children, adults and older people, who visit for exhibitions, events, school workshops and reminiscence sessions. Outreach services were also provided.

The programme:

- Built on successes so far, improving our marketing, communication and evaluation methods with key audiences.
- Reviewed our recent events for adults and continued to develop the evening programme.
- Improved the sustainability of our schools programme by training more staff to assist with delivering workshops.
- Maintained and developed our work involving older people.
- Worked closely with the Exhibitions Team on community exhibition projects to ensure successful outcomes for our audiences and the Museum's further development.
- Improved our expertise in and provision for people with special needs. Building on our 'social stories' for each new exhibition, developing a 'social story' for the Museum as a whole.
- Involved other departments, staff and volunteers in the work of the Learning and Engagement Team, upskilling individuals and ensuring that knowledge and resources from across the Museum is accessible for learning activities.

The Museum Director has supported the Banbury Historical Society, who deliver an outstanding lecture programme from the Museum, both to members and the public who attend the monthly lectures, and to those who stream content to watch at home. The programme advances knowledge of the rich local history, and the regional historical context.

The Rosemarie Higham Library is now open Thursday and Saturday afternoons, staffed by volunteers from the Banbury Historical Society.

The partnership with the Banbury Historical Society delivers a high-quality programme of lectures, visits and access to unique resources.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.

The redisplay of the Waterways Gallery was identified in the 2015 Development Strategy and is necessary as the existing gallery is 20 years old.

The preparatory design work has now been completed and the project costed. This project can proceed once the funds of approximately £300,000 have been raised.

The next stage of the project is to raise the necessary funds. The Fundraising Campaign will commence in the new financial year.

Develop and fundraise for a scheme to improve the access from Spiceball Park Rd

The development of the Waterfront capital project in the immediate environs of the Museum, which opened in summer 2022, necessitated an architectural reappraisal to improve the Museum's accessibility, as new routeways, alignments and increased footfall, render existing access routes inadequate. The access ramp from Spiceball Park Rd no longer meets building regulation standards.

The Museum commissioned a feasibility study from Oxford Architects to redesign the canalside entrances and facades and redesign the Banbury Gallery, to meet the needs of urban Banbury in 2022 and beyond.

Oxford Architects created an ambitious architectural solution that includes a new entrance and atrium leading directly off Spiceball Park Rd, new improved circulation spaces, and a new larger gallery space. This scheme was presented to the trustees and received their unanimous support. The trustees subsequently instructed Oxford Architects to tender for the design team to take the plans to planning permission.

Develop the Museum Shop, Welcome Atrium, and launch an Online Shop

The Museum Shop and Welcome Atrium opened in October 2021, following almost £80,000 in funding from the Garfield Weston Foundation. This development has proved enormously successful, sales increasing by almost 30%, profit which directly funds the Museum's charitable objectives. Throughout the year 2023/24 trading has improved still further, as these accounts show. It is hoped that the launch of an online shop in 2023 will further improve sales.

Develop membership and supporters' schemes and giving

The Museum has continued to work with consultant Sarah Gee, within the Developing Partnerships Project.

In May the Patron's Circle enjoyed an unforgettable evening at Farnborough Hall. Both Roderick Williams OBE and Philip Mould OBE performed and made generous speeches in support of our cause. The guests too, which numbered almost 100, were very complimentary.

This event was only possible with the support of the Museum's trustees, who were able to arrange use of Farnborough Hall through the generosity of the Holbech family, and the contributions from Roderick Williams OBE and Philip Mould OBE.

The Patron's Circle supporters number approximately 30 individuals, whose donations make a vital contribution to the Museum. See note on page 28.

Support the Banbury Quays Consortium

The Museum has taken a leading role and supported the development of a new body, the Banbury Quays Consortium.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

This body aspires:

to promote urban regeneration and facilities for all age groups for recreation, art, performance, culture, education and other leisure activities within the Banbury Quays area in order to encourage participation by all those living in Banbury and the surrounding area, and to make Banbury a destination for visitors.

The benefits for the Museum are many, not least the potential to develop new partnerships, increase footfall, and be seen to be making a positive contribution to the Town's economy.

The Banbury Quays Consortium supported the Banbury Canal Festival 2023, held on the weekend of the 30<sup>th</sup> September and 1<sup>st</sup> October. Fine weather and an outstanding programme attracted a footfall of 20,000. This notable

success brought a weekend of creativity, performance and fun, of great value to wellbeing, community cohesion, and the local economy.

Two further projects the Banbury Quays Consortium were involved with include advocating for a new route from Banbury Train Station to the Museum, taking a route along the towpath, and the commissioning of a Cultural Strategy for Banbury. It is hoped that both these projects will be completed in 2024/25.

**Financial Review**

The majority of the Trust's income continues to be in the form of grant funding from Cherwell District Council, the use of which is restricted to the particular purpose of operating the Museum. The grants received from the Council during the year ended 31 March 2024 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The Trust also received grant funding from other organisations during the period, principally the Oxford University Museums Partnership who fund the operation of the Museum's ongoing reminiscence program.

Other income was generated from a range of activities, including educational visits and events, art exhibitions, room hire, and the income generated by the Trust's trading subsidiary, Banbury Museum Trading Limited, which operates the Museum shop. The Trust also generated income from donations, which were received from both individuals and corporate trusts and entities.

For the year ended 31 March 2024, the total consolidated operating expenditure (excluding depreciation and amortisation charges, FRS102 pension cost and interest cost adjustments and gallery refurbishment expenditure) was £624,804 (2023: £580,885) while the total consolidated operating income was £649,990 (2023: £590,278) (excluding any Museum development income). The consolidated operating net surplus for the year was therefore £25,186 (2023: £9,393).

The Trust's wholly owned subsidiary company generated turnover for the year of £127,414 (2023: £109,382) with a gross profit margin of £68,984 (2023: £63,211) or 54.1% (2023: 57.8%) and a net operating profit for the year of £nil (2023: £nil).

The consolidated net surplus funds of the Trust at 31 March 2024 are £257,301 (2023: £239,400), which comprised of the following:

Restricted General Funds	£26,607 (2023: £33,971)
Restricted Pension Liability Fund	£nil (2023: £nil)
Unrestricted Funds	£230,694 (2023: £205,429)

The pension scheme liability relates to the deficit in the Trust's defined benefit pension scheme, which was transferred to the Trust from Cherwell District Council on 1 November 2013. Although the eligible employees who transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the scheme on the transfer date, the FRS102 report produced at 31 March 2024 has assessed the scheme is in surplus at 31 March 2024. The Trust is currently required to make any accelerated payments to meet this pension scheme liability and were arrangements to change again as result of future actuarial valuations of the scheme, then this would represent an additional cost for the Trust which it would need to be met from its

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024**

recurring core grant funding and other sources of income. Note: Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Overall, the Trustees continue to be satisfied with the Trust's financial performance during the year ended 31 March 2024 and its overall financial position at 31 March 2024.

### ***Reserves Policy***

The Trustees policy is to review the reserve levels of the Trust on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Trust's reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over some elements of future income streams and other key risks identified during the risk review process.

The Trustees have determined that the Trust should hold free cash reserves sufficient to cover approximately 1.5-months core operating costs, which equates to approximately £82,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with the reduction in grant funding in future years from the Council, together with unexpected emergencies such as urgent maintenance, long term staff absences etc.

At 31 March 2024, the Trust's total reserves were in surplus by £257,301, aided by the pension scheme reserve no longer being in deficit. Of this, £26,607 relates to restricted funds, which can only be expended in line with the requirements of the grants and other funders who provided them. The Trust's free designated and general cash reserves at 31 March 2024 were therefore £230,694 (2023: £205,429).

### ***Going Concern***

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

In making this assessment, the Trust continues to be reliant on the grant funding provided to it by Cherwell District Council, which is provided pursuant to the terms and conditions of the Grant Agreement with the Council dated 1 November 2013. Under the terms of the Grant Agreement, the Council will provide an annual grant to the Trust in respect of each financial year up to and including the year ending 31 March 2024, the use of which is restricted to the core operating costs of the Museum. The basis of the annual grant provided in respect of each financial year of the Trust is dependent on many factors, as set out the specific terms of the Grant Agreement with the Council and includes phased reductions in the annual grant of £10,000 per year from 1 April 2016 onwards until 31 March 2024. The grant has been renewed for the 2024/25 on an automatic rolling basis under the terms of the contract that expired on 31 March 2024, with a new grant term and value currently under discussion and negotiation.

### ***Investment Policy***

The Trust's investment policy is to maintain all surplus funds in current and deposit accounts with the Trust's appointed bankers.

### ***Risk Management***

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Trust, and its subsidiary company, Banbury Museum Trading Limited, face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

- The implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The Trustees remain focused on financial sustainability, noting the reliance on grant funding from Cherwell District Council. New initiatives to improve sustainability are focused on improving trading performance, improving the facility to drive more footfall, engagement and trade, and the development of new membership clubs.

A key element in the management of financial risk is the regular review of the financial health of the Trust, and the Trustees examine the financial health of the Trust formally every quarter, reviewing performance against budget and overall level of expenditure, as well as reporting to Cherwell District Council every quarter on the operation of the Museum and expenditure of the grant from the Council. The Trust also has a risk register in place, which is regularly reviewed in light of any new information and formally reviewed annually by the Trustees.

The Trustees recognise that the Local Government Pension Scheme could represent a significant potential liability to the Trust in the future. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be minimal. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Attention has also been focussed on non-financial risks arising from Trust's operations, including the health and safety of Museum visitors and the management of the Museum's exhibitions and collections. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and through regular awareness training for staff working in these operational areas.

**Plans for Future Periods**

The Key Aims within the Forward Plan from 2024/25 are as follows:

- Develop an outstanding programme of special exhibitions for our audiences.
- Review and improve access, using our Audience Development Plan to inform a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.
- Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.
- Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.
- Develop and fundraise for a scheme to improve the access from Spiceball Park Rd.
- Develop the Patron's Circle, supporters and giving.
- Negotiate a new funding agreement with Cherwell District Council and consider saving options.
- Support the Banbury Quays Consortium.

**Funds held as Custodian Trustee on Behalf of Others**

The Trust and its Trustees do not act as Custodian Trustees of any other charities or organisations.

Approved by order of the Board and signed on their behalf on .....<sup>22.1.25</sup> by:

**R Mileham - Chair of Trustees**



**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Independent Examiner's Report to the Trustees of Banbury Museum Trust (the 'Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the group comprising the Banbury Museum Trust (a Charitable Incorporated Organisation) ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2024 which are set out on pages 15 to 34.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both parent charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed all the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the group has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; or
1. the financial statements do not accord with those records; or
2. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

3. 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 (FRS102).

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.



Marie Morgan FCCA

Morgan Accountancy Solutions  
Suite 16  
Enterprise House  
Bicester Business Centre  
Telford Road  
Bicester  
Oxfordshire  
OX26 4LD

Date:

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME</b>					
Donations and legacies	2	43,346	1,583	44,929	79,251
Trading activities	3	127,414	11,408	138,822	122,985
Investment income	4	3,818	-	3,818	377
Charitable activities	5	3,155	459,266	462,421	447,540
<b>TOTAL INCOME</b>		<b>177,733</b>	<b>472,257</b>	<b>649,990</b>	<b>650,153</b>
<b>EXPENDITURE</b>					
Raising funds	6	127,414	-	127,414	109,382
Charitable activities	7	2,308	510,367	512,675	548,293
<b>TOTAL EXPENDITURE</b>		<b>129,722</b>	<b>510,367</b>	<b>640,089</b>	<b>657,675</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
		48,011	(38,110)	9,901	(7,522)
Transfers between funds	17	(22,746)	22,746	-	-
<b>NET INCOME /(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		25,265	(15,364)	9,901	(7,522)
Actuarial gains / (losses) on defined benefit pension schemes	21	-	8,000	8,000	216,000
<b>NET MOVEMENT IN FUNDS</b>		<b>25,265</b>	<b>(7,364)</b>	<b>17,901</b>	<b>208,478</b>
<b>RECONCILIATION OF FUNDS</b>					
Funds at 1 April	17	205,429	33,971	239,400	30,922
<b>TOTAL FUNDS AT 31 MARCH</b>	17	<b>230,694</b>	<b>26,607</b>	<b>257,301</b>	<b>239,400</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>FIXED ASSETS</b>					
Intangible assets	11	-	-	-	-
Tangible assets	12	<b>24,127</b>	30,662	<b>24,127</b>	30,662
Investments	13	-	-	<b>1</b>	<b>1</b>
		<u><b>24,127</b></u>	<u>30,662</u>	<u><b>24,128</b></u>	<u>30,663</u>
<b>CURRENT ASSETS</b>					
Stock	14	<b>11,362</b>	12,011	-	-
Debtors	15	<b>53,608</b>	29,239	<b>33,020</b>	26,559
Cash at bank and in hand	20	<b>262,822</b>	241,691	<b>283,189</b>	244,156
		<u><b>327,792</b></u>	<u>282,941</u>	<u><b>316,209</b></u>	<u>270,715</u>
<b>LIABILITIES</b>					
<b>Creditors:</b> amounts falling due within one year	16	<u><b>(94,618)</b></u>	<u>(74,203)</u>	<u><b>(83,036)</b></u>	<u>(61,978)</u>
<b>NET CURRENT ASSETS</b>		<u><b>233,174</b></u>	<u>208,738</u>	<u><b>233,173</b></u>	<u>208,737</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>					
		<u><b>275,301</b></u>	<u>239,400</u>	<u><b>257,301</b></u>	<u>239,400</u>
Pension scheme liability	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u><b>257,301</b></u>	<u>239,400</u>	<u><b>257,301</b></u>	<u>239,400</u>
<b>FUNDS</b>					
<b>Restricted Funds</b>					
General restricted funds	17	<b>26,607</b>	33,971	<b>26,607</b>	33,971
Pension fund reserve	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Restricted Funds</b>		<u><b>26,607</b></u>	<u>33,971</u>	<u><b>26,607</b></u>	<u>33,971</u>
<b>Unrestricted Funds</b>					
Designated funds	17	<b>71,947</b>	-	<b>71,947</b>	-
General funds	17	<b>158,747</b>	205,429	<b>158,747</b>	205,429
<b>Total Unrestricted Funds</b>		<u><b>230,694</b></u>	<u>205,429</u>	<u><b>230,694</b></u>	<u>205,429</u>
<b>TOTAL FUNDS</b>		<u><b>257,301</b></u>	<u>239,400</u>	<u><b>257,301</b></u>	<u>239,400</u>

The financial statements were approved by the Trustees and signed on ..... on their behalf by:

**R Mileham**  
Chair of Trustees



The notes on pages 18 to 34 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operation activities</b>			
Net cash provided by operating activities	19	17,313	(13,077)
<b>Cash flows from investing activities</b>			
Interest income		3,818	377
Purchases of tangible fixed assets		-	-
<b>Net cash provided by / (used in) investing activities</b>		<u>3,818</u>	<u>377</u>
<b>Cash flows from financing activities</b>			
New borrowings		-	-
<b>Net cash provided by / (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<u>21,131</u>	<u>(12,700)</u>
Cash and cash equivalents at the beginning of the year		<u>241,691</u>	<u>254,391</u>
<b>Cash and cash equivalents at the end of the year</b>	20	<u>262,822</u>	<u>241,691</u>

The notes on pages 18 to 34 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

#### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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 issued October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Banbury Museum Trust constitutes a public benefit entity as defined by FRS 102.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking.

The results of the subsidiary are consolidated on a line-by-line basis. No separate SOFA has been presented for the Trust alone as permitted by the Charities SORP (FRS102).

#### **Going Concern**

The Trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern). The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

In common with Cultural Organisations across the UK, the outbreak of COVID-19 had a direct and significant impact on the Trust's ability to deliver our programme of activities due to the restrictions put into place by the UK Government. These commenced in the 2020/21 financial year and continued into 2021/22. The changing nature of public health requirements naturally undermined public confidence in visiting venues and attractions, and it was only towards the end of 2021/22 financial year, that confidence gradually began to return. From 1<sup>st</sup> April 2023 a full programme of activities have resumed, and have been received enthusiastically by the Museum's audiences.

The Trust has consolidated net assets at 31 March 2024 £257,301 (2023: net assets of £239,400). Excluding the pension fund, the consolidated net assets of the Trust at 31 March 2024 are £257,301 (2023: £239,400). Whilst the Trust remains reliant on grant funding provided by Cherwell District Council, which has phased reductions in future years under the Grant Agreement with Cherwell District Council, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Therefore, after making appropriate enquiries, the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 ACCOUNTING POLICIES (continued)

#### Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes, projects or intentions.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest paid or payable by the Bank.

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 ACCOUNTING POLICIES (continued)

#### Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of any irrecoverable VAT.

#### Operating Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

#### Investments

Investments in subsidiaries are valued at cost less provision for impairment

#### Intangible Fixed Assets

Intangible assets costing £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website development work	- 4 years straight line
--------------------------	-------------------------

#### Tangible Fixed Assets

Assets costing £500 or more are capitalised.

The heritage assets held by the Trust are represented by collections that are held on permanent loan from other Museums and individuals and as such do not form part of the Trust's assets and are therefore not included in the Trust's financial statements.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 8 years straight line
Fixtures and fittings	- 4 years straight line

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 ACCOUNTING POLICIES (continued)

#### Stock

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Liabilities and Provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Pensions Benefits

The Trust operates a defined contribution pension scheme for eligible employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Retirement benefits to certain employees of the Trust, being those employees who were eligible employees who transferred to the charity from Cherwell District council on 1 November 2013, are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme ('SERPS'). The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 ACCOUNTING POLICIES (continued)

#### Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below.

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2024 has been used by the actuary in valuing the pensions liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors

#### *Critical areas of judgement*

The classification of expenditure between restricted and unrestricted funds is a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

### 2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	<u>43,346</u>	<u>1,583</u>	<u>44,929</u>	<u>79,251</u>
<i>Total – 2023</i>	<u>18,380</u>	<u>60,871</u>	<u>79,251</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**
**3 INCOME FROM TRADING ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Commercial trading activities	127,414	-	127,414	109,382
Hire of facilities	-	7,908	7,908	10,103
Other trading activities	-	3,500	3,500	3,500
	<u>127,414</u>	<u>11,408</u>	<u>138,822</u>	<u>122,985</u>
<i>Total – 2023</i>	<u>109,382</u>	<u>13,603</u>	<u>122,985</u>	

**4 INVESTMENT INCOME**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Bank interest	3,818	-	3,818	377
<i>Total – 2023</i>	<u>377</u>	<u>-</u>	<u>377</u>	

**5 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Museum activities</b>				
<b>Grants</b>				
Cherwell District Council	-	392,659	392,659	378,520
Oxford University Museums Partnership	-	11,999	11,999	11,991
Other grants	-	-	-	450
	<u>-</u>	<u>404,658</u>	<u>404,658</u>	<u>390,961</u>
<b>Other funding</b>				
Service income	-	-	-	10,000
Exhibitions and events	3,155	54,534	57,689	46,579
Other income	-	74	74	-
	<u>3,155</u>	<u>54,608</u>	<u>57,763</u>	<u>56,579</u>
<b>Total</b>	<u>3,155</u>	<u>459,266</u>	<u>462,421</u>	<u>447,540</u>
<i>Total – 2023</i>	<u>-</u>	<u>447,540</u>	<u>447,540</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**
**6 EXPENDITURE ON TRADING ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Commercial trading activities	127,414	-	127,414	109,382
<i>Total – 2023</i>	<u>109,382</u>	<u>-</u>	<u>109,382</u>	

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Museum activities</b>				
Staff costs	-	333,456	333,456	365,825
Staff related costs	-	679	679	1,250
FRS102 pension net interest cost	-	(4,000)	(4,000)	11,000
Exhibitions and events	1,899	64,596	66,495	51,462
Insurance	-	7,451	7,451	7,061
Utilities	-	34,425	34,425	16,220
Technology	-	16,980	16,980	16,192
Maintenance of premises and equipment	-	674	674	3,105
Cleaning	-	536	536	414
Advertising and marketing	379	16,404	16,783	23,203
Service agreements	-	5,009	5,009	3,999
Museum refurbishment and redecoration	-	750	750	7,257
Printing, postage and stationery	-	1,734	1,734	1,793
Bookkeeping and accountancy fees	-	15,043	15,043	14,247
Independent examiner fees	-	1,600	1,600	3,000
Governance support costs	-	2,645	2,645	6,068
Human Resources consultancy	-	141	141	722
Other support costs	-	5,429	5,429	7,766
Bank charges	30	280	310	1,176
Depreciation and amortisation	-	6,535	6,535	6,533
	<u>2,308</u>	<u>510,367</u>	<u>512,675</u>	<u>548,293</u>
<i>Total – 2023</i>	<u>374</u>	<u>547,919</u>	<u>548,293</u>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 8 STAFF COSTS

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were:		
Wages and salaries	<b>316,622</b>	310,332
Social security costs	<b>19,780</b>	20,261
Pension costs (note 21)	<b>42,998</b>	80,948
	<b><u>379,400</u></b>	<u>411,541</u>

The average number of persons (including senior management team) employed by the Trust during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Management	<b>2</b>	2
Museum	<b>9</b>	9
Administration and support	<b>8</b>	8
	<b><u>19</u></b>	<u>19</u>

No staff received remuneration in excess of £60,000 in either the current or prior year.

The total employee benefits, including employer pension contributions and employer National Insurance contributions, for the Trust's key management personnel for the year were £113,083 (2023: £110,598).

### 9 TRUSTEE REMUNERATION AND EXPENSES

No Trustees received any remuneration, reimbursed expenses or other benefits during the year ended 31 March 2024 (2023: £nil).

### 10 TAXATION

#### Factors affecting tax charge for the year

The Trust is exempt from corporation tax on income falling within the relevant section of the Taxes Act 1988 to the extent these are applied for charitable purposes.

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11 INTANGIBLE FIXED ASSETS**

Group and Charity	Website £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	<u>16,870</u>
<b>Amortisation</b>	
At 1 April 2023	16,870
Charge for the year	<u>-</u>
At 31 March 2024	<u>16,870</u>
<b>Net book value</b>	
At 31 March 2024	<u>-</u>
<i>At 31 March 2023</i>	<u>-</u>

**12 TANGIBLE FIXED ASSETS**

Group and Charity	Fixtures & Fitting £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 April 2023	174,125	57,679	231,804
Additions	-	-	-
At 31 March 2024	<u>174,125</u>	<u>57,679</u>	<u>231,804</u>
<b>Depreciation</b>			
At 1 April 2023	144,318	56,824	201,142
Charge for the year	6,141	394	6,535
At 31 March 2024	<u>150,459</u>	<u>57,218</u>	<u>207,677</u>
<b>Net book value</b>			
At 31 March 2024	<u>23,666</u>	<u>461</u>	<u>24,127</u>
<i>At 31 March 2023</i>	<u>29,807</u>	<u>855</u>	<u>30,662</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13 FIXED ASSET INVESTMENTS**

<b>Charity Market Value</b>	<b>Shares in group undertakings £</b>
At 1 April 2023 and 31 March 2024	<u>1</u>

The Trust owns 100% of the issued share capital of Banbury Museum Trading Limited. The company was incorporated on 19 February 2014 and commenced trading from 1 April 2014. Its principal activity is the operation of the Museum shop and the sale of commercial merchandise on behalf of the Trust.

The company's activities for the year ended 31 March 2024 have been consolidated on a line-by-line basis. The turnover for the year was £127,414 (2023: £109,382) and its result for the year was a profit of £nil (2023: £nil). The company has net assets at 31 March 2024 of £1 (2023: £1).

**14 STOCK**

	<b>Group</b>		<b>Charity</b>	
	<b>2024 £</b>	<b>2023 £</b>	<b>2024 £</b>	<b>2023 £</b>
Shop stock	<u>11,362</u>	<u>12,011</u>	<u>-</u>	<u>-</u>

**15 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024 £</b>	<b>2023 £</b>	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	1,527	924	1,527	924
Other taxation and social security	17,879	-	-	-
Other debtors	21,109	15,702	18,400	13,022
Prepayments and accrued income	<u>13,093</u>	<u>12,613</u>	<u>13,093</u>	<u>12,613</u>
	<u>53,608</u>	<u>29,239</u>	<u>33,020</u>	<u>26,559</u>

**16 CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024 £</b>	<b>2023 £</b>	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	8,792	13,127	5,115	11,239
Other taxation and social security	20,790	23,776	20,790	21,096
Other creditors	12,396	22,078	4,491	14,421
Accruals and deferred income	<u>52,640</u>	<u>15,222</u>	<u>52,640</u>	<u>15,222</u>
	<u>94,618</u>	<u>74,203</u>	<u>83,036</u>	<u>61,978</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**
**17 STATEMENT OF FUNDS**

	At 1 April 2023 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 31 March 2024 £
<b>Restricted Funds</b>						
Museum fund	-	460,258	(483,004)	22,746	-	-
Resilience fund	9,132	-	(2,492)	-	-	6,640
OUMP fund	-	11,999	(11,999)	-	-	-
Library fund	21,218	-	(3,357)	-	-	17,861
Other restricted funds	3,621	-	(1,515)	-	-	2,106
Pension fund	-	-	(8,000)	-	8,000	-
<b>Total Restricted Funds</b>	<b>33,971</b>	<b>472,257</b>	<b>(510,367)</b>	<b>22,746</b>	<b>8,000</b>	<b>26,607</b>
<b>Unrestricted Funds</b>						
Patron's Circle fund (desig)	-	42,225	(2,278)	32,000	-	71,947
General funds	205,429	8,094	(30)	(54,746)	-	158,747
<b>Total Unrestricted Funds</b>	<b>205,429</b>	<b>50,319</b>	<b>(2,308)</b>	<b>(22,746)</b>	<b>-</b>	<b>230,694</b>
<b>Total Funds</b>	<b>239,400</b>	<b>522,576</b>	<b>(512,675)</b>	<b>-</b>	<b>8,000</b>	<b>257,301</b>

The specific purposes for which the funds are to be applied are as follows:

**Unrestricted Designated Funds**
***Patron's Circle Fund***

The Patron's Circle Fund is a designated fund created by the trustees with the intention of securing funding now from generous benefactors to protect the future financial well-being of the charity, creating a funding base which can be used to continue to provide temporary exhibitions, ensure the upkeep of the building generally, and to fund future building projects and other projects. It was created to establish a new source of income by recognising the likely reduction in funding from the existing main grant received from the local Council.

**Restricted General Funds**
***Museum Fund***

The Museum Fund represents the core operation of Banbury Museum with the Museum's activities being funded through the grant funding received from Cherwell District Council together with other income generated from services, events and exhibitions operated by the Museum.

***OUMP Fund***

The OUMP Fund represents the 'reminiscence' program operated by the Trust which is directly funded by grant funding from the Oxford University Museums Partnership (OUMP).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 17 STATEMENT OF FUNDS (continued)

#### **Resilience Fund**

The Resilience Fund is a project established for the redevelopment and refurbishment of Banbury Museum. Funding for this project has been generated from grants provided by the Arts Council England and from donations from private donors and other charitable trusts and organisations. Under the terms of the loan originally provided by the Pye Settlement Trust, this loan was converted to a donation in May 2024.

#### **Library Fund**

The Library Fund represents a project established for the development of the Rosemarie Higham Library at Banbury Museum, which has been funded by donations from private donors for this specific purpose.

#### **Welcome Project Fund**

The Welcome Project was conceived in 2015 and recommended as one of a series of Stage 1 capital projects. The project was funded by Arts Council England. The purpose is to redevelop the Museum's main entrance, creating a welcoming introduction to Banbury Museum & Gallery, and an attractive retail space.

#### **Other Restricted Funds**

The Other Restricted Funds represents funding provided by various other charitable trusts and organisations to support shorter-term specific projects undertaken by the Trust, including some specialist exhibitions.

#### **Pension Reserve Fund**

This relates to the valuation of the Trust's defined benefit pension scheme at 31 March each year. There is no liability at the year end date because there was an asset of £88,000 in the context that the fair value of plan assets exceeds the present value of funded obligations, and in accordance with accounting standards, this asset has not been recognised.

<b>Statement of funds – prior yr</b>	<i>1 April</i> 2022 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>In / (out)</i> £	<i>Gains &amp;</i> <i>losses</i> £	<i>31 March</i> 2023 £
<b>Restricted Funds</b>						
Museum fund	5,311	450,148	(452,085)	(3,374)	-	-
Resilience fund	(44,339)	60,000	(6,529)	-	-	9,132
OUMP fund	-	11,991	(11,991)	-	-	-
Library fund	25,692	(125)	(4,349)	-	-	21,218
Welcome project fund	1,062	-	(1,257)	195	-	-
Other restricted funds	12,329	-	(8,708)	-	-	3,621
Pension fund	(153,000)	-	(63,000)	-	216,000	-
<b>Total Restricted Funds</b>	<b>(152,945)</b>	<b>522,014</b>	<b>(547,919)</b>	<b>(3,179)</b>	<b>216,000</b>	<b>33,971</b>
<b>Unrestricted Funds</b>						
General funds	183,867	128,139	(109,756)	3,179	-	205,429
<b>Total Funds</b>	<b>30,922</b>	<b>650,153</b>	<b>(657,675)</b>	<b>-</b>	<b>216,000</b>	<b>239,400</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Total Funds £</b>
Intangible fixed assets	-	-	-
Tangible fixed assets	-	24,127	24,127
Current assets	242,277	85,515	327,792
Creditors due within one year	(11,583)	(83,035)	(94,618)
Provisions for liabilities and charges	-	-	-
	<b>230,694</b>	<b>26,607</b>	<b>257,301</b>

**Prior year**

	<i>Unrestricted Funds £</i>	<i>Restricted General Funds £</i>	<i>Total Funds £</i>
Intangible fixed assets	-	-	-
Tangible fixed assets	-	30,663	30,663
Current assets	217,655	53,060	270,715
Creditors due within one year	(12,226)	(49,752)	(61,978)
Provisions for liabilities and charges	-	-	-
	<b>205,429</b>	<b>33,971</b>	<b>239,400</b>

**19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024 £</b>	<b>2023 £</b>
Net income / (expenditure) for the year	<b>9,901</b>	(7,522)
<b>Adjustment for:</b>		
Depreciation charges	<b>6,535</b>	6,533
Interest receivable	<b>(3,818)</b>	(377)
Defined benefit pension scheme cost less contributions payable	<b>12,000</b>	52,000
Defined benefit pension scheme net finance costs	<b>(4,000)</b>	11,000
(Increase) / decrease in stocks	<b>649</b>	(1,333)
(Increase) / decrease in debtors	<b>(24,369)</b>	50,854
Increase / (decrease) in creditors	<b>20,415</b>	(124,232)
<b>Net cash provided by operating activities</b>	<b>17,313</b>	(13,077)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>262,822</b>	<b>241,691</b>

**21 PENSION COMMITMENTS**

Certain eligible employees of the Trust belong to a defined contribution scheme. The total contributions made for the year ended 31 March 2024 were £2,034 (2023: £2,548) and contributions amounting to £nil (2023: £Nil) were payable to the scheme at 31 March 2024.

As described in note 1, certain of the Trust's other employees belong to the Local Government Pension Scheme (LGPS) which is managed by Oxfordshire County Council and which is a defined benefit scheme. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the LGPS was at 31 March 2024. The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee-administered fund. The total contributions made for the year ended 31 March 2024 were £36,000 (2023: £37,000) of which employer's contributions totalled £26,000 (2023: £26,000) and employees' contributions totalled £10,000 (2023: £11,000).

Contributions amounting to £3,277 (2023: £3,431) were payable to the scheme at 31 March 2024. As described in note 1, the LGPS obligation relates to the certain eligible employees of the Trust, who were the eligible employees transferred from Cherwell District Council to the Trust on 1 November 2013. Under the terms of the Services Transfer Agreement dated 1 November 2013, the eligible employees transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the LGPS transferred to the Trust on this date. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

**Principal actuarial assumptions**

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were:

	<b>2024</b>	<b>2023</b>
Rate of increase in salaries	<b>2.75%</b>	2.95%
Rate of increase for pensions in payment / inflation	<b>2.75%</b>	2.95%
Discount rate for scheme liabilities	<b>4.85%</b>	4.75%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed live expectations on retirement age 65 are:

	<b>2024</b>	<b>2023</b>
Retiring today - Males	<b>19.2</b>	19.3
Retiring today - Females	<b>23.9</b>	24.1
Retiring in 20 years - Males	<b>23.3</b>	23.4
Retiring in 20 years - Females	<b>25.2</b>	25.4

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**
**21 PENSION COMMITMENTS (continued)**
**Sensitivity analysis:**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities (i.e. the defined benefit obligations) are as follows:

	<b>31 March 2024 £</b>	<b>31 March 2023 £</b>
Discount rate – 0.1% (2023 : - 0.1%)	<b>26,000</b>	25,000
Salary increase rate + 0.1% (2023 : + 0.1%)	<b>4,000</b>	6,000
Pension increase / inflation + 0.1% (2023 : + 0.1%)	<b>23,000</b>	19,000

**The Trust's share of the assets in the scheme were as follows:**

	<b>31 March 2024 £</b>	<b>31 March 2023 £</b>
Equities	<b>1,008,000</b>	966,000
Gilts and Bonds	<b>331,000</b>	212,000
Property, LLP's and Diversified Growth Funds	<b>136,000</b>	119,000
Cash	<b>30,000</b>	26,000
Total market value of assets	<b>1,505,000</b>	1,323,000

The actual return on scheme assets for the year ended 31 March 2024 was -£52,000 (2023: -£52,000).

**The amounts recognised in the Statement of Financial Activities are as follows:**

	<b>2024 £</b>	<b>2023 £</b>
Current service cost	<b>(38,000)</b>	(78,000)
Interest on liability	<b>(60,000)</b>	(50,000)
Interest on scheme assets	<b>64,000</b>	39,000
Total	<b>(34,000)</b>	(89,000)

**Movements in the present value of defined benefit obligations were as follows:**

	<b>2024 £</b>	<b>2023 £</b>
Opening defined benefit obligation *	<b>1,235,000</b>	1,546,000
Adjustment for obligation funding guarantee due to year end surplus position	-	242,000
Current service cost	<b>38,000</b>	78,000
Interest cost	<b>60,000</b>	50,000
Contributions by scheme participants	<b>10,000</b>	11,000
Actuarial (gains) / losses	<b>(65,000)</b>	(686,000)
Benefits paid	<b>(6,000)</b>	(6,000)
Closing defined benefit obligation	<b>1,272,000</b>	1,235,000

\* As the pension scheme is in surplus, this excludes the £242,000 guaranteed funding by CDC if in deficit.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 21 PENSION COMMITMENTS (continued)

#### Movements in the fair value of Trust's share of scheme assets:

	2024 £	2023 £
Opening fair value of scheme assets	1,323,000	1,393,000
Interest on assets	64,000	39,000
Actuarial gains / (losses)	88,000	(140,000)
Contributions by employer	26,000	26,000
Contributions by scheme participants	10,000	11,000
Benefits paid	<u>(6,000)</u>	<u>(6,000)</u>
	<b>1,505,000</b>	<b>1,323,000</b>

#### Pension scheme accounting at 31 March 2024

Per the actuarial report, as at 31 March 2024 the LGPS defined benefit scheme had a surplus of £233,000 (2023 : £88,000). In prior years the scheme had been in deficit, with the Trust's share of the deficit accounted for as a liability on the Trust's Balance Sheet with the deficit reported in a specific Pension Fund restricted fund. With the pension scheme now in surplus, the £242,000 CDC guarantee has been removed as it is currently not required, but the surplus has not been recognised as a pension scheme asset as this surplus cannot be realised in the foreseeable future. The Pension scheme liability on the Balance Sheet has therefore been set to zero, and the Pension Fund restricted fund zero. Should the LGPS pension scheme fall into deficit in the future the liability will be recognised to the extent that the overall deficit exceeds £242,000 as the Trust only becomes liable towards any deficit in excess of this amount where the CDC guarantee remains valid.

### 22 RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the provisions of the Trust's Constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement procedures, and none of the Trustees benefit personally from any such transactions.

The following transactions took place during the year ended 31 March 2024:

Mr P Chapman, who was a Trustee throughout this accounting period, was also a member of the Council. During the year ended 31 March 2024, the Council provided core grant funding to the Trust of £392,659 (2023: £378,520). The Trust also purchased various services from the Council during the year ended 31 March 2024, including ICT provision, graphic design and printing services, computer supplies, and building utilities costs. The total invoiced value of these services excluding VAT was £19,911 (2023: £39,411). At 31 March 2024, the amount owed by the Trust to the Council was £nil (2023: £10,000) and the amount due to the Trust from the Council was £nil (2023: £nil).

Mr J E Spratt, who is a Trustee, was also a Director of Spratt Endicott Limited (trading as SE-Solicitors). During the year ended 31 March 2024, SE-Solicitors charged the Trust for legal and HR services totalling £166 excluding VAT (2023: £1,710). At 31 March 2024, the Trust owed £199 (2023: £nil) to SE-Solicitors.

Mr J M Walton, who is a Trustee, is also a Director of Whitley Stimpson Limited, Chartered Accountants. During the year ended 31 March 2024, Whitley Stimpson Limited charged the Trust £4,154 excluding VAT (2023 : £1,080) for payroll services. At 31 March 2024, the Trust owed £nil (2023 : £1,080) to Whitley Stimpson Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**22 RELATED PARTY TRANSACTIONS (continued)**

Mr J E Spratt and Mr J M Walton, who are Trustees, were also Trustees of Tooley's Boatyard. During the year ended 31 March 2024, Tooley's Boatyard charged the Trust for providing event services totalling £182 excluding VAT during the year, and also charged the Trust £252 for stock supplied in the Museum shop for resale. At 31 March 2024, the Trust owed £nil (2023 : £nil) to Tooley's Boatyard.

Dr H Forde, who is a Trustee, is also a Trustee of Banbury Historical Society. During the year ended 31 March 2024, the Trust paid a £20 membership fee to Banbury Historical Society, and Banbury Historical Society charged £1,108 for stock supplied in the Museum shop for resale. The Trust charged Banbury Historical Society £500 for room hire during the year ended 31 March 2024. At 31 March 2024, nothing was owed to or from Banbury Historical Society.

The Trust also re-charged staff and other administration and support costs totalling £68,939 (2023: £63,110) to Banbury Museum Trading Limited, the Trust's wholly owned trading subsidiary, during the year ended 31 March 2024.

**23 CONTINGENT LIABILITY**

Banbury Museum Trust has a legal dispute with Cherwell District Council about utility bills raised after the period end. The Trust's position, as advised by a solicitor, is that the amount is not contractually due, and as a result the liability need not be provided, but the Trust realises that the future grant funding is currently being discussed as at the date of sign off of these accounts, and this funding is subject to an amount of reduction in funds to be provided over the next few years. A provision of £40,500 has been included in these accounts relating to the year ended 31 March 2024. However no provision has been made for the previous year which is estimated to be £65,000, and the amount provided for the year ended 31 March 2024 may be understated.



**THE BANBURY MUSEUM TRUST**

England & Wales - Charity number 1153109

---

# Accounts

---

Charity Number: 1153109

# Banbury Museum & Gallery

**BANBURY MUSEUM TRUST**  
(A CHARITABLE INCORPORATED ORGANISATION)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Contents**

	<b>Page</b>
Reference and Administrative Details	2
Trustees' Report	3 – 12
Independent Examiner's Report	13 – 14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements, incorporating: Accounting Policies	18 – 22
Other Notes to the Financial Statements	22 – 34

**Reference and Administrative Details**

**Trustees**

Ms R Mileham	Chair
Mr A Scott	Deputy Chair
Mr J E Spratt	
Dr H Forde	
Mrs A Williams	
Mr A McHugh	(resigned 1 <sup>st</sup> December 2022)
Mrs C Adams	
Mrs S Hussain	
Mr P Chapman	(appointed 7 December 2022)
Mr J Walton	(appointed 29 March 2023)

**Key Management Personnel**

Mr SM Townsend, Museum Director  
Mrs S Denton, Director of Operations

The Board consists of all the above individuals, plus an observer from Cherwell District Council. Trustees alone have voting rights.

**Principal Address**

Banbury Museum & Gallery  
Spiceball Park Road  
Banbury  
Oxfordshire  
OX16 2PQ

**Registered Charity Number**

1153109

**Independent Examiners**

Morgan Accountancy Solutions  
Suite 16  
Enterprise House  
Bicester Business Centre  
Telford Road  
Bicester  
Oxfordshire  
OX26 4LD

**Bankers**

HSBC Bank Plc  
17 Market Place  
Banbury  
Oxfordshire  
OX16 5ED

**Solicitors**

SE-Solicitors  
52-54 The Green  
Banbury  
Oxfordshire  
OX16 9AB

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

Banbury Museum & Gallery is Accredited Museum 1154 with Arts Council England.

The Trustees present their report together with the consolidated financial statements of the Banbury Museum Trust ('the Trust') for the year ended 31 March 2023.

The year 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 brought a return to normality, following the years of pandemic emergency. However, audiences returned gradually, which necessitated closely managed development, and service delivery. This report will illustrate the achievements made against a complex and changing environment.

The remedial actions to address the long-term absence of a key Trustee/Board member were concluded in 2022/23, and the Trustees Report and Financial Statement for the year ended 31<sup>st</sup> March 2022 was submitted on time. The appointment of new trustee, Mr J Walton MSc (Oxon) FCA, director of Whitley Stimpson, chartered accountants, and business advisors, brought greater resilience to governance.

### **Structure, Governance and Management**

#### ***Constitution***

The Trust is a charitable incorporated organisation, incorporated and registered with the Charity Commission for England and Wales on 29 July 2013. The primary governing document of the Trust is its Constitution, dated 29 July 2013 and as amended on 21 June 2018 and 10 June 2022.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

#### ***Members' Liability***

In the event of the charity being wound up, the Members have no liability to contribute to the assets of the Trust and no personal responsibility for settling its debts and liabilities.

#### ***Trustees' Indemnities***

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

#### ***Method of Recruitment and Appointment or Election of Trustees***

The Trust's Constitution specifies that the number of Trustees shall be not less than three and not more than nine. All Trustees are appointed for a two-year term except for the Chair of Trustees who is appointed for a three-year term. The Board considers nominations for new Trustees who can make a valuable contribution to the strategy and management of the Trust, with any appointments of new Trustees being approved at a meeting of the Board.

#### ***Policies and Procedures Adopted for the Induction and Training of Trustees.***

The pandemic prevented the regular programme for the induction and training of Trustees, as virtual meetings replaced real meetings. However, the programme operated as normal from 1<sup>st</sup> April 2022. This programme includes:

- A Trustee training event to outline roles, responsibilities and obligations under charity law and review guidance issued by the Charity Commission. To take place every two years.
- All Trustees will be updated annually on relevant changes in charity law and Charity Commission guidance.
- All Trustees will be encouraged to attend an annual Trustee awayday.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

### ***Organisational Structure***

The Board is responsible for the overall governance of the Trust. It sets the general strategy and business plans for the Trust, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, Museum development and senior staff appointments. The Board meets 4 times each year, supplemented with more frequent less-formal meetings.

The Board has also established two sub-committees for the purposes of undertaking certain aspects of the governance of the Trust. These are a Resources Committee and a Development Committee. The Trustees appoint the members to these sub-committees, with the members of the sub-committees then electing their respective Chair and Deputy Chair. These sub-committees meet on a regular basis throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board.

The Trustees have delegated the day-to-day management of the Trust to the senior management team, which is led by the Museum Director.

The Trustees comply with the Charity Governance Code, routinely reviewing governance structures to ensure best practice is adhered to. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and remain focused on the following priorities.

- To develop data on audiences, both users and non-users, within Banbury and the surrounding areas to make the Museum's services accessible for all, including those currently under-served.
- To ensure all Trustees and senior staff complete an annual declaration of interests and that a separate register of interests is maintained.
- To ensure the Trust has a program in place for the regular / cyclical review of all policies / procedures, as well as ensuring we have a plan in process to address new areas of compliance going forward (such as GDPR, Fundraising etc).
- To regularly review the terms of reference for the sub-committees of the Board and their membership.

### ***Arrangements for setting pay and remuneration of key management personnel***

The Trustees consider the Trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses and related party transactions are disclosed in note 9 and 22 of the financial statements respectively. The pay of the senior management team is reviewed annually and normally increased in line with average earnings. In view of the nature of the charity, the Trustees benchmark the pay for senior management staff against the pay levels in other Local Authority funded organisations and other similar charitable organisations.

### ***Related Parties and Other Connected Organisations***

Although the undertaking of Banbury Museum was transferred to the Trust from Cherwell District Council ('the Council') on 1 November 2013, the Trust continues to be supported by and to work closely with Cherwell District Council, as well as having a member of the Council sit on its Board. The Trust receives grant funding and service income from the Council, which covers the core operational costs of the Museum, and also buys certain administration and support services and supplies from the Council. The details of the transactions between the Trust and the Council during the year ended 31 March 2023, along with other related party transactions, are set out in more detail in note 22 of the financial statements.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

***Accreditation***

Banbury Museum & Gallery is accredited with Arts Council England. Timely accreditation renewal began in the year 2021/22 and continued into 2022/23. The Trustees support the importance of full accreditation, which ensures the Museum meets the national standard expected by its audiences and stakeholders. The majority of the collections on display are in the ownership of the Oxfordshire County Council's Museum Service, and therefore the process of accreditation must be completed in tandem with Oxfordshire County Council. In February the museum was awarded provisional registration, which is likely to be upgraded to full registration, once the Oxfordshire County Council's Museum Service has submitted its application for accreditation.

**Objectives and Activities**

***Objects and Aims***

The object of the Trust, as set out in its Constitution, is "To advance the awareness and education of the public, particularly, but not exclusively, in the history of Banbury, North Oxfordshire and the adjoining counties, and preserve the collections and archives in its stewardship. This will be achieved, in particular but not exclusively, by:

- Effective stewardship of the Museum's collections and archives;
- Exhibiting, interpreting and providing access to the collections and archives;
- Establishing and maintaining Museum(s), and / or archive(s) for the public benefit, and assisting other organisations in achieving these objectives; and
- Collecting artefacts and archives in the Museum's own right, or in collaboration with other Museums.

***Public Benefit***

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's objects and aims and in planning its future activities and are satisfied that the Trust's activities comply with this guidance and are of public benefit.

**Mission, Vision and Statement of Purpose**

***Mission***

Banbury Museum & Gallery is a place of new ideas: we reflect world-changing ideas of the past and work with people from all backgrounds to create the future.

***Vision***

We would like our visitors to

- realise what makes this place so special.
- become the best version of you.
- understand your shared heritage with other people living nearby.
- feel warm and welcomed.

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023**

### ***Statement of Purpose***

We will enhance the quality of life and wellbeing of our community and users, through a cultural offer that will unlock our stories of past, present and future. We will be accessible, acknowledging the diverse needs of our users, and non-users. We will work with museum partners across the world, for the benefit of our town and region. We will be resilient.

### **Key Aims to 31 March 2023**

- Develop an outstanding programme of special exhibitions for our audiences.
- Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.
- Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.
- Develop and fundraise for a scheme to improve the access from Spiceball Park Rd.
- Develop the Museum Shop, Welcome Atrium, and launch an Online Shop.
- Develop membership and supporters' schemes and giving.
- Support the Banbury Quays Consortium.

### **Achievements and Performance**

The year to 31 March 2023 has been the Trust's eighth full year of operation of the Museum following the transfer of the Museum to the Trust on 1 November 2013. The Trustees, employees, volunteers and supporters have all contributed to the ongoing development of the Trust and the Museum during this time and all remain firmly committed to the continuing desire to build a successful and sustainable future for the Museum.

The total number of visitors to the Museum during the year to 31 March 2023 was 93929, 24762 more visitors than the previous year. This increase in numbers reflects the recovery from the effects of the 'lockdowns', required by law to protect against the Covid-19 pandemic. Visitor numbers are expected to further increase through the 2023/24 financial year.

This figure represents users for the whole Museum building, which offers a range of services, and reflects the national picture for cultural venues.

In terms of the Trust's achievements and performance against its 8 key aims for the year, these are as follows:

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

### Develop an outstanding programme of special exhibitions for our audiences

- **Your Amazing Brain: A User's Guide**

This ambitious exhibition opened in the previous financial year, closing on 5<sup>th</sup> June 2022.

A hands-on science exhibition for all ages, produced in conjunction with, and supported by the Wellcome Centre for Integrative Neuroimaging, University of Oxford.

This exhibition brought internationally acclaimed work to Banbury, attracted funding of over £100,000 from the Wellcome and the Garfield Weston Foundations, and collaborations with the University of Oxford, Arts Council England, and many other notable individuals and organisations.

- **Heroes of the Viking World - Vikings exhibition from Jorvik**

A compelling exhibition that brought the real-life hero 'celebrities' of the Viking world, including Eric Bloodaxe – last Viking King of York, Lathgertha – warrior woman, and Harald Hardrada – the thunderbolt of the North, to Banbury. The exhibition also illustrated Banbury's connection to the Danelaw, located as it is in border country.

- **May the Toys be with you**

This exhibition, which provided extraordinarily popular with families, celebrated the highly collectable vintage toy line and also the iconic design work and art of the Star Wars movies. From X-Wing Fighters to light sabers, the fantastical designs that have fired imaginations and stamped their place on our cultural landscape.

### Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.

Central for the Learning and Engagement Team, is the policy to improve access to our collections and exhibitions, both physical and intellectual, using the improved data the museum holds on audiences, collected through the ongoing Audience Champions Programme.

Through the Learning and Events Teams, the Museum provided enjoyable and memorable learning experiences to meet the cultural and creative needs of our community.

Audiences included family groups, children, adults and older people, who visit for exhibitions, events, school workshops and reminiscence sessions. The team also provided outreach services where appropriate.

Post-Covid, the Learning and Events Teams have established successful programmes which showcase the Museum's strengths and met the needs of key audiences.

The Learning and Events Team:

- Built on successes so far, improving our marketing, communication and evaluation methods with key audiences.
- Reviewed our recent events for adults and continued to develop the evening programme.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

- Improved the sustainability of our schools programme by training more staff to assist with delivering workshops.
- Maintained and developed our work involving older people.
- Worked closely with the Exhibitions Team on community exhibition projects to ensure successful outcomes for our audiences and the Museum's further development.
- Improve our expertise in and provision for people with special needs. Building on our 'social stories' for each new exhibition, developing a 'social story' for the Museum as a whole.
- Involved other departments, staff and volunteers in the work of the Learning and Engagement Team, upskilling individuals and ensuring that knowledge and resources from across the Museum is accessible for learning activities.

The Museum Director has supported the Banbury Historical Society, who deliver an outstanding lecture programme from the Museum, both to members and the public who attend the monthly lectures, and to those who stream content to watch at home. The programme advances knowledge of the rich local history, and the regional historical context.

Furthermore, the Rosemarie Higham Library within the Museum has now been catalogued, allowing access to a unique resource of local history publications. The Library is open every Thursday afternoon, and staffed by volunteers from the Banbury Historical Society,

The partnership with the Banbury Historical Society delivers a high-quality programme of lectures, visits and access to unique resources.

Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.

The redisplay of the Waterways Gallery was identified in the 2015 Development Strategy and is necessary as the existing gallery is 20 years old.

The preparatory design work has now been completed and the project costed. This project can proceed once the funds of approximately £300,000 have been raised.

The next stage of the project is to raise the necessary funds. The Fundraising Campaign will commence in the new financial year.

Develop and fundraise for a scheme to improve the access from Spiceball Park Rd

The development of the Waterfront capital project in the immediate environs of the Museum, which opened in summer 2022, necessitated an architectural reappraisal to improve the Museum's accessibility, as new routeways, alignments and increased footfall, render existing access routes inadequate. The access from Spiceball Park Rd no longer meets building regulation standards.

The Museum commissioned a feasibility study from Oxford Architects to redesign the canalside entrances and facades and redesign the Banbury Gallery, to meet the needs of urban Banbury in 2022 and beyond.

Oxford Architects created an ambitious architectural solution that includes a new entrance and atrium leading directly off Spiceball Park Rd, new improved circulation spaces, and a new larger gallery space. This scheme was presented to the trustees and received their unanimous support. The trustees subsequently instructed Oxford Architects to tender for the design team to take the plans to planning permission.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

Develop the Museum Shop, Welcome Atrium, and launch an Online Shop

The Museum Shop and Welcome Atrium opened in October 2021, following almost £80,000 in funding from the Garfield Weston Foundation.

This development has proved enormously successful, sales increasing by almost 30%, profit which directly funds the Museum's charitable objectives.

Furthermore improvements to the Museum's website allowed the launch of an online shop early in 2023, further extending the reach of the Museum.

Develop membership and supporters' schemes and giving

The pandemic paused the development of the Museum's membership and supporters' schemes and giving. However, the Museum has continued to work with consultant Sarah Gee, within the Developing Partnerships Project, in preparation for new initiatives to be launched in 2023/24.

The existing Patron's Circle continues to be supportive and will be developed further in the coming year.

Support the Banbury Quays Consortium

The Museum has taken a leading role and supported the development of a new body, the Banbury Quays Consortium.

This body aspires:

to promote urban regeneration and facilities for all age groups for recreation, art, performance, culture, education and other leisure activities within the Banbury Quays area in order to encourage participation by all those living in Banbury and the surrounding area, and to make Banbury a destination for visitors.

The benefits for the Museum are many, not least the potential to develop new partnerships, increase footfall, and be seen to be making a positive contribution to the Town's economy.

One of the first benefits of this initiative in 2022/23 was the Banbury Canal Festival 2022, held on the weekend of the 1<sup>st</sup> and 2<sup>nd</sup> October. The Banbury Quays Consortium supported the Banbury Town Council in transforming the traditional one-day event into a weekend long festival. Fine weather and an outstanding programme attracted a footfall of 20,000.

This notable success brought a weekend of creativity, performance and fun, of great value to wellbeing, community cohesion, and the local economy.

Financial Review

The majority of the Trust's income continues to be in the form of grant funding from Cherwell District Council, the use of which is restricted to the particular purpose of operating the Museum. The grants received from the Council during the year ended 31 March 2023 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The Trust also received grant funding from other organisations during the period, principally the Oxford University Museums Partnership who fund the operation of the Museum's ongoing reminiscence program.

Other income was generated from a range of activities, including educational visits and events, art exhibitions, room hire, the operation of a Visitor Information Centre for Cherwell District Council and the income generated by the Trust's trading subsidiary, Banbury Museum Trading Limited, which operates the Museum shop. The Trust also generated income from donations, which were received from both individuals and corporate trusts and entities, with the majority of these having been received as part of the Trust's ongoing Museum development and resilience project.

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

For the year ended 31 March 2023, the total consolidated operating expenditure (excluding depreciation and amortisation charges, FRS102 pension cost and interest cost adjustments and gallery refurbishment expenditure) was £580,885 (2022: £623,421) while the total consolidated operating income was £590,278 (2022: £609,623) (excluding any Museum development income). The consolidated operating net surplus for the year was therefore £9,393 (2022: net operating deficit of £13,798).

The Trust's wholly owned subsidiary company generated turnover for the year of £109,382 (2022: £84,733) with a gross profit margin of £63,211 (2022: £46,685) or 57.8% (2022: 55.1%) and a net operating profit for the year of £nil (2022: £nil).

The consolidated net surplus funds of the Trust at 31 March 2023 are £239,400 (2022: net surplus funds of £30,922), which comprised of the following:

Restricted General Funds	£33,971 (2022: £55)
Restricted Pension Liability Fund	£nil (2022: (£153,000))
Unrestricted Funds	£205,429 (2022: £183,867)

The pension scheme liability relates to the deficit in the Trust's defined benefit pension scheme, which was transferred to the Trust from Cherwell District Council on 1 November 2013. Although the eligible employees who transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the scheme on the transfer date, the FRS102 report produced at 31 March 2023 has assessed the scheme is in surplus at 31 March 2023. The Trust is currently required to make any accelerated payments to meet this pension scheme liability and were arrangements to change again as result of future actuarial valuations of the scheme, then this would represent an additional cost for the Trust which it would need to be met from its recurring core grant funding and other sources of income. Note: Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Overall, the Trustees continue to be satisfied with the Trust's financial performance during the year ended 31 March 2023 and its overall financial position at 31 March 2023.

### **Reserves Policy**

The Trustees policy is to review the reserve levels of the Trust on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Trust's reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over some elements of future income streams and other key risks identified during the risk review process.

The Trustees have determined that the Trust should hold free cash reserves sufficient to cover approximately 1.5-months core operating costs, which equates to approximately £82,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with the reduction in grant funding in future years from the Council, together with unexpected emergencies such as urgent maintenance, long term staff absences etc.

At 31 March 2023, the Trust's total reserves were in surplus by £239,400, aided by the pension scheme reserve no longer being in deficit. Of this, £33,971 relates to restricted funds, which can only be expended in line with the requirements of the grants and other funders who provided them. The Trust's free cash reserves at 31 March 2023 were therefore £205,429 (2022: £183,867).

### **Going Concern and the Impact of COVID-19**

In common with Cultural Organisations across the UK, the outbreak of COVID-19 has had a direct and significant impact on the Trust's ability to deliver our programme of activities. As a result, there has been a reduction in certain elements of the Trust's income since 31 March 2020. However, the Trust has continued to receive its core grant funding from Cherwell District during the 2022/23 financial year.

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023**

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

In making this assessment, the Trust continues to be reliant on the grant funding provided to it by Cherwell District Council, which is provided pursuant to the terms and conditions of the Grant Agreement with the Council dated 1 November 2013. Under the terms of the Grant Agreement, the Council will provide an annual grant to the Trust in respect of each financial year up to and including the year ending 31 March 2024, the use of which is restricted to the core operating costs of the Museum. The basis of the annual grant provided in respect of each financial year of the Trust is dependent on many factors, as set out the specific terms of the Grant Agreement with the Council and includes phased reductions in the annual grant of £10,000 per year from 1 April 2016 onwards until 31 March 2024.

### ***Investment Policy***

The Trust's investment policy is to maintain all surplus funds in current and deposit accounts with the Trust's appointed bankers.

### ***Risk Management***

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Trust, and its subsidiary company, Banbury Museum Trading Limited, face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The Trustees remain focused on financial sustainability, noting the reliance on grant funding from Cherwell District Council. New initiatives to improve sustainability are focused on improving trading performance, improving the facility to drive more footfall, engagement and trade, and the development of new membership clubs.

A key element in the management of financial risk is the regular review of the financial health of the Trust, and the Trustees examine the financial health of the Trust formally every quarter, reviewing performance against budget and overall level of expenditure, as well as reporting to Cherwell District Council every quarter on the operation of the Museum and expenditure of the grant from the Council. The Trust also has a risk register in place, which is regularly reviewed in light of any new information and formally reviewed annually by the Trustees.

The Trustees recognise that the Local Government Pension Scheme could represent a significant potential liability to the Trust in the future. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be minimal. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Attention has also been focussed on non-financial risks arising from Trust's operations, including the health and safety of Museum visitors and the management of the Museum's exhibitions and collections. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and through regular awareness training for staff working in these operational areas.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**Plans for Future Periods**

The Key Aims within the Forward Plan from 2023/24 are as follows:

Develop an outstanding programme of special exhibitions for our audiences.

Review and improve access, using our Audience Development Plan to inform a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.

Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.

Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.

Develop and fundraise for a scheme to improve the access from Spiceball Park Rd

Develop the Patron's Circle, supporters and giving

Negotiate a new funding agreement with Cherwell District Council

Support the Banbury Quays Consortium

**Funds held as Custodian Trustee on Behalf of Others**

The Trust and its Trustees do not act as Custodian Trustees of any other charities or organisations.

Approved by order of the Board and signed on their behalf on 19.1.24 by:



**R Mileham - Chair of Trustees**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**Independent Examiner's Report to the Trustees of Banbury Museum Trust (the 'Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the group comprising the Banbury Museum Trust (a Charitable Incorporated Organisation) ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2023 which are set out on pages 15 to 34.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both parent charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed all the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the group has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.


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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; or
1. the financial statements do not accord with those records; or
2. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

3. 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 (FRS102).

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.



Marie Morgan FCCA

Morgan Accountancy Solutions  
Suite 16  
Enterprise House  
Bicester Business Centre  
Telford Road  
Bicester  
Oxfordshire  
OX26 4LD

Date: 19/01/2024

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>					
Donations and legacies	2	18,380	60,871	79,251	8,849
Trading activities	3	109,382	13,603	122,985	92,575
Investment income	4	377	-	377	13
Charitable activities	5	-	447,540	447,540	515,061
<b>TOTAL INCOME</b>		<b>128,139</b>	<b>522,014</b>	<b>650,153</b>	616,498
<b>EXPENDITURE</b>					
Raising funds	6	109,382	-	109,382	84,733
Charitable activities	7	374	547,919	548,293	693,270
<b>TOTAL EXPENDITURE</b>		<b>109,756</b>	<b>547,919</b>	<b>657,675</b>	778,003
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
		18,383	(25,905)	(7,522)	(161,505)
Transfers between funds	17	3,179	(3,179)	-	-
<b>NET INCOME /(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		21,562	(29,084)	(7,522)	(161,505)
Actuarial gains / (losses) on defined benefit pension schemes	21	-	216,000	216,000	253,000
<b>NET MOVEMENT IN FUNDS</b>		<b>21,562</b>	<b>186,916</b>	<b>208,478</b>	91,495
<b>RECONCILIATION OF FUNDS</b>					
Funds at 1 April	17	183,867	(152,945)	30,922	(60,573)
<b>TOTAL FUNDS AT 31 MARCH</b>	17	<b>205,429</b>	<b>33,971</b>	<b>239,400</b>	30,922

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Intangible assets	11	-	-	-	-
Tangible assets	12	<b>30,662</b>	37,195	<b>30,662</b>	37,915
Investments	13	-	-	<b>1</b>	1
		<u><b>30,662</b></u>	<u>37,195</u>	<u><b>30,663</b></u>	<u>37,916</u>
<b>CURRENT ASSETS</b>					
Stock	14	<b>12,011</b>	10,678	-	-
Debtors	15	<b>29,239</b>	70,093	<b>26,559</b>	68,007
Cash at bank and in hand	20	<b>241,691</b>	254,391	<b>244,156</b>	255,932
		<u><b>282,941</b></u>	<u>335,162</u>	<u><b>270,715</b></u>	<u>323,939</u>
<b>LIABILITIES</b>					
<b>Creditors:</b> amounts falling due within one year	16	<b>(74,203)</b>	(188,435)	<b>(61,978)</b>	(177,213)
<b>NET CURRENT ASSETS</b>		<u><b>208,738</b></u>	<u>146,727</u>	<u><b>208,737</b></u>	<u>146,726</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>					
		<u><b>239,400</b></u>	<u>183,922</u>	<u><b>239,400</b></u>	<u>183,922</u>
Pension scheme liability	21	-	(153,000)	-	(153,000)
<b>NET ASSETS / (LIABILITIES)</b>		<u><b>239,400</b></u>	<u>30,922</u>	<u><b>239,400</b></u>	<u>30,922</u>
<b>FUNDS</b>					
<b>Restricted Funds</b>					
General restricted funds	17	<b>33,971</b>	55	<b>33,971</b>	55
Pension fund reserve	17	-	(153,000)	-	(153,000)
<b>Total Restricted Funds</b>		<u><b>33,971</b></u>	<u>(152,945)</u>	<u><b>33,971</b></u>	<u>(152,945)</u>
<b>Unrestricted Funds</b>					
General funds	17	<b>205,429</b>	183,867	<b>205,429</b>	183,867
<b>TOTAL FUNDS / (DEFICIT)</b>		<u><b>239,400</b></u>	<u>30,922</u>	<u><b>239,400</b></u>	<u>30,922</u>

The financial statements were approved by the Trustees and signed on 19.1.24 on their behalf by:



**R Mileham**  
Chair of Trustees

The notes on pages 17 to 32 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operation activities</b>			
Net cash provided by operating activities	19	(13,077)	(87,732)
<b>Cash flows from investing activities</b>			
Interest income		377	13
Purchases of tangible fixed assets		-	(2,695)
<b>Net cash provided by / (used in) investing activities</b>		<u>377</u>	<u>(2,682)</u>
<b>Cash flows from financing activities</b>			
New borrowings		-	-
<b>Net cash provided by / (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(12,700)</u>	<u>(90,414)</u>
Cash and cash equivalents at the beginning of the year		<u>254,391</u>	<u>344,805</u>
<b>Cash and cash equivalents at the end of the year</b>	20	<u>241,691</u>	<u>254,391</u>

The notes on pages 17 to 32 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

#### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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 issued October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Banbury Museum Trust constitutes a public benefit entity as defined by FRS 102.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking.

The results of the subsidiary are consolidated on a line-by-line basis. No separate SOFA has been presented for the Trust alone as permitted by the Charities SORP (FRS102).

#### **Going Concern**

The Trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern). The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

In common with Cultural Organisations across the UK, the outbreak of COVID-19 had a direct and significant impact on the Trust's ability to deliver our programme of activities due to the restrictions put into place by the UK Government. These commenced in the 2020/21 financial year and continued into 2021/22. The changing nature of public health requirements naturally undermined public confidence in visiting venues and attractions, and it was only towards the end of 2021/22 financial year, that confidence gradually began to return. From 1<sup>st</sup> April 2022 a full programme of activities have resumed, and have been received enthusiastically by the Museum's audiences.

The Trust has consolidated net assets at 31 March 2023 £239,400 (2022: net assets of £30,922). Excluding the pension fund, the consolidated net assets of the Trust at 31 March 2023 are £239,400 (2022: £183,922). Whilst the Trust remains reliant on grant funding provided by Cherwell District Council, which has phased reductions in future years under the Grant Agreement with Cherwell District Council, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Therefore, after making appropriate enquiries, the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 ACCOUNTING POLICIES (continued)

#### Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

#### Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest paid or payable by the Bank.

#### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 ACCOUNTING POLICIES (continued)

#### Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of any irrecoverable VAT.

#### Operating Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

#### Investments

Investments in subsidiaries are valued at cost less provision for impairment

#### Intangible Fixed Assets

Intangible assets costing £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website development work	- 4 years straight line
--------------------------	-------------------------

#### Tangible Fixed Assets

Assets costing £500 or more are capitalised.

The heritage assets held by the Trust are represented by collections that are held on permanent loan from other Museums and individuals and as such do not form part of the Trust's assets and are therefore not included in the Trust's financial statements.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 8 years straight line
Fixtures and fittings	- 4 years straight line

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 ACCOUNTING POLICIES (continued)

#### Stock

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Liabilities and Provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Pensions Benefits

The Trust operates a defined contribution pension scheme for eligible employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Retirement benefits to certain employees of the Trust, being those employees who were eligible employees who transferred to the charity from Cherwell District council on 1 November 2013, are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme ('SERPS'). The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 ACCOUNTING POLICIES (continued)

#### Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below.

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach projects results from the latest full actuarial valuation performed at 31 March 2023 has been used by the actuary in valuing the pensions liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors

#### *Critical areas of judgement*

The classification of expenditure between restricted and unrestricted funds is a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

### 2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	18,380	60,871	79,251	8,849
<i>Total – 2022</i>	<i>8,349</i>	<i>500</i>	<i>8,849</i>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**3 INCOME FROM TRADING ACTIVITIES**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Commercial trading activities	109,382	-	109,382	84,733
Hire of facilities	-	10,103	10,103	3,295
Other trading activities	-	3,500	3,500	4,547
	<u>109,382</u>	<u>13,603</u>	<u>122,985</u>	<u>92,575</u>
<i>Total – 2022</i>	<u>91,693</u>	<u>882</u>	<u>92,575</u>	

**4 INVESTMENT INCOME**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bank interest	377	-	377	13
<i>Total – 2022</i>	<u>13</u>	<u>-</u>	<u>13</u>	

**5 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Museum activities</b>				
<b>Grants</b>				
Cherwell District Council	-	378,520	378,520	377,100
Oxford University Museums Partnership	-	11,991	11,991	11,880
Covid-19 Grants	-	-	-	12,506
Other grants	-	450	450	71,628
	<u>-</u>	<u>390,961</u>	<u>390,961</u>	<u>473,114</u>
<b>Other funding</b>				
Service income	-	10,000	10,000	10,000
Exhibitions and events	-	46,579	46,579	31,591
Other income	-	-	-	356
	<u>-</u>	<u>56,579</u>	<u>56,579</u>	<u>41,947</u>
<b>Total</b>	<u>-</u>	<u>447,540</u>	<u>447,540</u>	<u>515,061</u>
<i>Total – 2022</i>	<u>-</u>	<u>515,061</u>	<u>515,061</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**6 EXPENDITURE ON TRADING ACTIVITIES**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Commercial trading activities	109,382	-	109,382	84,733
<i>Total – 2022</i>	<u>84,733</u>	<u>-</u>	<u>84,733</u>	

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Museum activities</b>				
Staff costs	-	365,825	365,825	366,766
Staff related costs	-	1,250	1,250	181
FRS102 pension net interest cost	-	11,000	11,000	12,000
Exhibitions and events	-	51,462	51,462	107,025
Insurance	-	7,061	7,061	7,484
Utilities	-	16,220	16,220	36,553
Technology	-	16,192	16,192	17,679
Maintenance of premises and equipment	-	3,105	3,105	2,058
Cleaning	-	414	414	1,603
Advertising and marketing	370	22,833	23,203	15,058
Service agreements	-	3,999	3,999	4,769
Museum refurbishment and redecoration	-	7,257	7,257	71,467
Printing, postage and stationery	-	1,793	1,793	2,042
Bookkeeping and accountancy fees	-	14,247	14,247	13,384
Independent examiner fees	-	3,000	3,000	3,000
Governance support costs	-	6,068	6,068	6,000
Human Resources consultancy	-	722	722	1,033
Other support costs	-	7,766	7,766	8,131
Bank charges	4	1,172	1,176	920
Depreciation and amortisation	-	6,533	6,533	16,115
	<u>374</u>	<u>547,919</u>	<u>548,293</u>	<u>693,270</u>
<i>Total – 2022</i>	<u>2</u>	<u>693,268</u>	<u>693,270</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8 STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were:		
Wages and salaries	<b>310,332</b>	297,024
Social security costs	<b>20,261</b>	18,852
Pension costs (note 21)	<b>80,948</b>	83,268
	<b>411,541</b>	399,144

The average number of persons (including senior management team) employed by the Trust during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Management	<b>2</b>	2
Museum	<b>9</b>	9
Administration and support	<b>8</b>	9
	<b>19</b>	20

No staff received remuneration in excess of £60,000 in either the current or prior year.

The total employee benefits, including employer pension contributions and employer National Insurance contributions, for the Trust's key management personnel for the year were £110,598 (2022: £106,462).

**9 TRUSTEE REMUNERATION AND EXPENSES**

No Trustees received any remuneration, reimbursed expenses or other benefits during the year ended 31 March 2023 (2022: £nil).

**10 TAXATION**

**Factors affecting tax charge for the year**

The Trust is exempt from corporation tax on income falling within the relevant section of the Taxes Act 1988 to the extent these are applied for charitable purposes.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 11 INTANGIBLE FIXED ASSETS

#### Group and Charity

	Website £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>16,870</u>
<b>Amortisation</b>	
At 1 April 2022	16,870
Charge for the year	<u>-</u>
At 31 March 2023	<u>16,870</u>
<b>Net book value</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

### 12 TANGIBLE FIXED ASSETS

#### Group and Charity

	Fixtures & Fitting £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 April 2022	174,125	57,679	231,804
Additions	-	-	-
At 31 March 2023	<u>174,125</u>	<u>57,679</u>	<u>231,804</u>
<b>Depreciation</b>			
At 1 April 2022	138,178	56,431	194,609
Charge for the year	6,140	393	6,533
At 31 March 2023	<u>144,318</u>	<u>56,824</u>	<u>201,142</u>
<b>Net book value</b>			
At 31 March 2023	<u>29,807</u>	<u>855</u>	<u>30,662</u>
At 31 March 2022	<u>35,947</u>	<u>1,248</u>	<u>37,195</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**13 FIXED ASSET INVESTMENTS**

<b>Charity Market Value</b>	<b>Shares in group undertakings £</b>
At 1 April 2022 and 31 March 2023	<u>1</u>

The Trust owns 100% of the issued share capital of Banbury Museum Trading Limited. The company was incorporated on 19 February 2014 and commenced trading from 1 April 2014. Its principal activity is the operation of the Museum shop and the sale of commercial merchandise on behalf of the Trust.

The company's activities for the year ended 31 March 2023 have been consolidated on a line-by-line basis. The turnover for the year was £118,732 (2022: £84,733) and its result for the year was a profit of £nil (2022: £nil). The company has net assets at 31 March 2023 of £1 (2022: £1).

**14 STOCK**

	<b>Group</b>		<b>Charity</b>	
	<b>2023 £</b>	<b>2022 £</b>	<b>2023 £</b>	<b>2022 £</b>
Shop stock	<u>12,011</u>	<u>10,678</u>	<u>-</u>	<u>-</u>

**15 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2023 £</b>	<b>2022 £</b>	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	924	5,445	924	5,445
Other debtors	15,702	46,403	13,022	44,317
Prepayments and accrued income	<u>12,613</u>	<u>18,245</u>	<u>12,613</u>	<u>18,245</u>
	<u>29,239</u>	<u>70,093</u>	<u>26,559</u>	<u>68,007</u>

**16 CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023 £</b>	<b>2022 £</b>	<b>2023 £</b>	<b>2022 £</b>
Other loans	-	60,000	-	60,000
Trade creditors	13,127	60,133	11,239	56,933
Other taxation and social security	23,776	35,160	21,096	33,389
Other creditors	22,078	9,109	14,421	2,858
Accruals and deferred income	<u>15,222</u>	<u>24,033</u>	<u>15,222</u>	<u>24,033</u>
	<u>74,203</u>	<u>188,435</u>	<u>61,978</u>	<u>177,213</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 16 CREDITORS: Amounts falling due within one year (continued)

The other loans in the prior year comprised a loan provided by the Pye Settlement Trust towards the refurbishment of the temporary galleries which were completed in December 2018. The loan was unsecured and interest free and was conditional upon the Museum continuing to operate for a period of 5 years from the original loan date of May 2017, and having satisfied this the loan was converted to a donation to the Trust during the year ended 31 March 2023.

### 17 STATEMENT OF FUNDS

	At 1 April 2022 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 31 March 2023 £
<b>Restricted Funds</b>						
Museum fund	5,311	450,148	(452,085)	(3,374)	-	-
Resilience fund	(44,339)	60,000	(6,529)	-	-	9,132
OUMP fund	-	11,991	(11,991)	-	-	-
Library fund	25,692	(125)	(4,349)	-	-	21,218
Welcome project fund	1,062	-	(1,257)	195	-	-
Other restricted funds	12,329	-	(8,708)	-	-	3,621
Pension fund	(153,000)	-	(63,000)	-	216,000	-
<b>Total Restricted Funds</b>	<b>(152,945)</b>	<b>522,014</b>	<b>(547,919)</b>	<b>(3,179)</b>	<b>216,000</b>	<b>33,971</b>
<b>Unrestricted Funds</b>						
General funds	183,867	128,139	(109,756)	3,179	-	205,429
<b>Total Funds</b>	<b>30,922</b>	<b>650,153</b>	<b>(657,675)</b>	<b>-</b>	<b>216,000</b>	<b>239,400</b>

The specific purposes for which the funds are to be applied are as follows:

#### Restricted General Funds

##### *Museum Fund*

The Museum Fund represents the core operation of Banbury Museum with the Museum's activities being funded through the grant funding received from Cherwell District Council together with other income generated from services, events and exhibitions operated by the Museum.

##### *OUMP Fund*

The OUMP Fund represents the 'reminiscence' program operated by the Trust which is directly funded by grant funding from the Oxford University Museums Partnership (OUMP).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 17 STATEMENT OF FUNDS (continued)

#### **Resilience Fund**

The Resilience Fund is a project established for the redevelopment and refurbishment of Banbury Museum. Funding for this project has been generated from grants provided by the Arts Council England and from donations from private donors and other charitable trusts and organisations. Under the terms of the loan originally provided by the Pye Settlement Trust, this loan was converted to a donation in May 2023.

#### **Library Fund**

The Library Fund represents a project established for the development of the Rosemarie Higham Library at Banbury Museum, which has been funded by donations from private donors for this specific purpose.

#### **Welcome Project Fund**

The Welcome Project was conceived in 2015 and recommended as one of a series of Stage 1 capital projects. The project was funded by Arts Council England. The purpose is to redevelop the Museum's main entrance, creating a welcoming introduction to Banbury Museum & Gallery, and an attractive retail space.

#### **Other Restricted Funds**

The Other Restricted Funds represents funding provided by various other charitable trusts and organisations to support shorter-term specific projects undertaken by the Trust, including some specialist exhibitions.

#### **Pension Reserve Fund**

This relates to the valuation of the Trust's defined benefit pension scheme at 31 March each year. There is no liability at the year end date because there was an asset of £88,000 in the context that the fair value of plan assets exceeds the present value of funded obligations, and in accordance with accounting standards, this asset has not been recognised.

<b>Statement of funds – prior yr</b>	<b>1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers In / (out)</b>	<b>Gains &amp; losses</b>	<b>31 March 2022</b>
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Museum fund	-	430,185	(421,296)	(3,578)	-	5,311
Museum fundraising fund	20,000	-	(20,000)	-	-	-
Resilience fund	(33,713)	(9,062)	(1,564)	-	-	(44,339)
OUMP fund	-	11,880	(11,880)	-	-	-
Library fund	23,888	6,875	(5,071)	-	-	25,692
Welcome project fund	76,621	-	(75,559)	-	-	1,062
Other restricted funds	17,287	76,565	(81,779)	256	-	12,329
Pension fund	(339,000)	-	(67,000)	-	253,000	(153,000)
	<u>(234,917)</u>	<u>516,443</u>	<u>(684,149)</u>	<u>(3,322)</u>	<u>253,000</u>	<u>(152,945)</u>
<b>Restricted Fixed Asset Funds</b>						
Fixed assets funds	10,797	-	(9,119)	(1,678)	-	-
<b>Total Restricted Funds</b>	<u>(224,120)</u>	<u>516,443</u>	<u>(693,268)</u>	<u>(5,000)</u>	<u>253,000</u>	<u>(152,945)</u>
<b>Unrestricted Funds</b>						
General funds	163,547	100,055	(84,735)	5,000	-	183,867
<b>Total Funds</b>	<u>(60,573)</u>	<u>616,498</u>	<u>(778,003)</u>	<u>-</u>	<u>253,000</u>	<u>30,922</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**
**Current year**

	Unrestricted Funds £	Restricted General Funds £	Total Funds £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	30,663	30,663
Current assets	217,655	53,060	270,715
Creditors due within one year	(12,226)	(49,752)	(61,978)
Provisions for liabilities and charges	-	-	-
	<b>205,429</b>	<b>33,971</b>	<b>239,400</b>

**Prior year**

	<i>Unrestricted Funds £</i>	<i>Restricted General Funds £</i>	<i>Total Funds £</i>
Intangible fixed assets	-	-	-
Tangible fixed assets	-	37,195	37,195
Current assets	195,149	140,013	335,162
Creditors due within one year	(11,282)	(177,153)	(188,435)
Provisions for liabilities and charges	-	(153,000)	(153,000)
	<b>183,867</b>	<b>(152,945)</b>	<b>30,922</b>

**19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income / (expenditure) for the year	(7,522)	(161,505)
<b>Adjustment for:</b>		
Depreciation charges	6,533	16,115
Interest receivable	(377)	(13)
Defined benefit pension scheme cost less contributions payable	52,000	55,000
Defined benefit pension scheme net finance costs	11,000	12,000
(Increase) / decrease in stocks	(1,333)	(3,328)
(Increase) / decrease in debtors	50,854	(41,600)
Increase / (decrease) in creditors	(124,232)	35,599
<b>Net cash provided by operating activities</b>	<b>(13,077)</b>	<b>(87,732)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**20 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>241,691</b>	<b>254,391</b>

**21 PENSION COMMITMENTS**

Certain eligible employees of the Trust belong to a defined contribution scheme. The total contributions made for the year ended 31 March 2023 were £2,548 (2022: £2,622) and contributions amounting to £nil (2022: £Nil) were payable to the scheme at 31 March 2023.

As described in note 1, certain of the Trust's other employees belong to the Local Government Pension Scheme (LGPS) which is managed by Oxfordshire County Council and which is a defined benefit scheme. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the LGPS was at 31 March 2023. The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee-administered fund. The total contributions made for the year ended 31 March 2023 were £37,000 (2022: £37,000) of which employer's contributions totalled £26,000 (2022: £26,000) and employees' contributions totalled £11,000 (2022: £11,000). The agreed contribution rates for future years are 17.2% for employers and varying rates of 5.8% to 7.2% for employees.

Contributions amounting to £3,431 (2022: £3,053) were payable to the scheme at 31 March 2023. As described in note 1, the LGPS obligation relates to the certain eligible employees of the Trust, who were the eligible employees transferred from Cherwell District Council to the Trust on 1 November 2013. Under the terms of the Services Transfer Agreement dated 1 November 2013, the eligible employees transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the LGPS transferred to the Trust on this date. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

**Principal actuarial assumptions**

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were:

	<b>2023</b>	<b>2022</b>
Rate of increase in salaries	<b>2.95%</b>	3.15%
Rate of increase for pensions in payment / inflation	<b>2.95%</b>	3.15%
Discount rate for scheme liabilities	<b>4.75%</b>	2.75%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed live expectations on retirement age 65 are:

	<b>2023</b>	<b>2022</b>
Retiring today - Males	<b>19.3</b>	22.2
Retiring today - Females	<b>24.1</b>	24.5
Retiring in 20 years - Males	<b>23.4</b>	23.1
Retiring in 20 years - Females	<b>25.4</b>	26.1

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**21 PENSION COMMITMENTS (continued)**

**Sensitivity analysis:**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities (i.e. the defined benefit obligations) are as follows:

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
Discount rate – 0.1% (2022 : - 0.1%)	<b>25,000</b>	39,000
Salary increase rate + 0.1% (2022 : + 0.1%)	<b>6,000</b>	7,000
Pension increase / inflation + 0.1% (2022 : + 0.1%)	<b>19,000</b>	32,000

**The Trust's share of the assets in the scheme were as follows:**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
Equities	<b>966,000</b>	1,017,000
Gilts and Bonds	<b>212,000</b>	237,000
Property, LLP's and Diversified Growth Funds	<b>119,000</b>	111,000
Cash	<b>26,000</b>	28,000
	<b><u>1,323,000</u></b>	<u>1,393,000</u>
Total market value of assets		

The actual return on scheme assets for the year ended 31 March 2023 was -£52,000 (2022: +£130,000).

**The amounts recognised in the Statement of Financial Activities are as follows:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(78,000)</b>	(81,000)
Interest on liability	<b>(50,000)</b>	(38,000)
Interest on scheme assets	<b>39,000</b>	26,000
	<b><u>(89,000)</u></b>	<u>(93,000)</u>
Total		

**Movements in the present value of defined benefit obligations were as follows:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation *	<b>1,546,000</b>	1,572,000
Adjustment for obligation funding guarantee due to year end surplus position	<b>242,000</b>	-
Current service cost	<b>78,000</b>	81,000
Interest cost	<b>50,000</b>	38,000
Contributions by scheme participants	<b>11,000</b>	11,000
Actuarial (gains) / losses	<b>(686,000)</b>	(149,000)
Benefits paid	<b>(6,000)</b>	(7,000)
Closing defined benefit obligation	<b><u>1,235,000</u></b>	<u>1,546,000</u>

\* This is net of the liabilities in the scheme at 1 November 2013 of £242,000 which are funded by CDC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 21 PENSION COMMITMENTS (continued)

#### Movements in the fair value of Trust's share of scheme assets:

	2023 £	2022 £
Opening fair value of scheme assets	1,393,000	1,233,000
Interest on assets	39,000	26,000
Actuarial gains / (losses)	(140,000)	104,000
Contributions by employer	26,000	26,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(6,000)	(7,000)
	<u>1,323,000</u>	<u>1,393,000</u>

#### Pension scheme accounting at 31 March 2023

Per the actuarial report, as at 31 March 2023 the LGPS defined benefit scheme had a surplus of £88,000. In prior years the scheme had been in deficit, with the Trust's share of the deficit accounted for as a liability on the Trust's Balance Sheet with the deficit reported in a specific Pension Fund restricted fund. With the pension scheme now in surplus, the £242,000 CDC guarantee has been removed as it is currently not required, but the surplus has not been recognised as a pension scheme asset as this surplus cannot be realised in the foreseeable future. The Pension scheme liability on the Balance Sheet has therefore been set to zero, and the Pension Fund restricted fund zero. Should the LGPS pension scheme fall into deficit in the future the liability will be recognised to the extent that the overall deficit exceeds £242,000 as the Trust only becomes liable towards any deficit in excess of this amount where the CDC guarantee remains valid.

### 22 RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the provisions of the Trust's Constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement procedures, and none of the Trustees benefit personally from any such transactions.

The following transactions took place during the year ended 31 March 2023:

Mr A McHugh, who was a Trustee between 1 April 2022 and 1<sup>st</sup> December 2022, was also a member of the Council from 1 April 2022 to 9 May 2022. Mr P Chapman was appointed a Trustee on 7 December 2022, was also a member of the Council throughout the accounting period. During the year ended 31 March 2023, the Council provided core grant funding to the Trust of £378,520 (2022: £377,100) and service income for the operation of a Tourist Information Centre by the Trust of £10,000 (2022: £10,000). The Trust also purchased various services from the Council during the year ended 31 March 2023, including ICT provision, graphic design and printing services, computer supplies, and building utilities costs. The total invoiced value of these services was £39,411 (2022: £62,778). At 31 March 2023, the amount owed by the Trust to the Council was £10,000 (2022: £49,362) and the amount due to the Trust from the Council was £nil (2022: £nil).

Mr J E Spratt, who is a Trustee, was also a Director of Spratt Endicott Limited (trading as SE-Solicitors). During the year ended 31 March 2023, SE-Solicitors charged the Trust for legal and HR services totalling £1,710 (2022: £850). At 31 March 2023, the Trust owed £nil (2022: £nil) to SE-Solicitors.

Mr J M Walton, who is a Trustee appointed 29<sup>th</sup> March 2023, is also a Director of Whitley Stimpson Limited, Chartered Accountants. During his time as Trustee, Whitley Stimpson Limited charged the Trust £1,080 for payroll services and this amount was outstanding at the year-end date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**22 RELATED PARTY TRANSACTIONS (continued)**

The Trust also re-charged staff and other administration and support costs totalling £63,110 (2022: £46,596) to Banbury Museum Trading Limited, the Trust's wholly owned trading subsidiary, during the year ended 31 March 2023.

**23 CONTINGENT LIABILITY**

Banbury Museum Trust has a legal dispute with Cherwell District Council about a utility bill raised after the period end. The Trust's position, as advised by a solicitor, is that the amount is not contractually due, and as a result the liability need not be provided, but the Trust realises that the future grant funding is currently being discussed as at the date of sign off of these accounts, and this funding is subject to an amount of reduction in funds to be provided over the next few years. The potential liability is approximately £65,000, and this amount has not been provided in the accounts.



**THE BANBURY MUSEUM TRUST**

England & Wales - Charity number 1153109

---

# Accounts

---

Charity Number: 1153109

# Banbury Museum & Gallery

**BANBURY MUSEUM TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

## **BANBURY MUSEUM TRUST**

---

### **Contents**

	<b>Page</b>
Reference and Administrative Details	2
Trustees' Report	3 – 11
Independent Examiner's Report	12 – 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements, incorporating:	
Accounting Policies	17 – 21
Other Notes to the Financial Statements	21 – 32

## **BANBURY MUSEUM TRUST**

---

### **Reference and Administrative Details**

#### **Trustees**

Ms R Mileham            Chair  
Mr A Scott             Deputy Chair  
Mr J E Spratt  
Mr A C Jones            (resigned 16 March 2022)  
Dr H Forde  
Mrs A Williams  
Mr A McHugh  
Mrs C Adams  
Mrs S Hussain

#### **Key Management Personnel**

Mr SM Townsend, Museum Director  
Mrs S Denton, Director of Operations

The Board consists of all the above individuals, plus an observer from Cherwell District Council. Trustees alone have voting rights.

#### **Principal Address**

Banbury Museum & Gallery  
Spiceball Park Road  
Banbury  
Oxfordshire  
OX16 2PQ

#### **Registered Charity Number**

1153109

#### **Independent Examiners**

Whitley Stimpson Limited  
29-31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

#### **Bankers**

HSBC Bank Plc  
17 Market Place  
Banbury  
Oxfordshire  
OX16 5ED

#### **Solicitors**

Spratt Endicott Limited  
Linden House  
55 The Green  
South Bar Street  
Banbury  
Oxfordshire  
OX16 9AB

## **BANBURY MUSEUM TRUST**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

Banbury Museum & Gallery is Accredited Museum 1154 with Arts Council England.

The Trustees present their report together with the consolidated financial statements of the Banbury Museum Trust ('the Trust') for the year ended 31 March 2022.

The year 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 marked a period of transition, as the cultural sector and the wider economy adapted to a post pandemic environment. This report will illustrate significant achievements, won against a complex environment, as audiences gradually returned to engage in activities paused during the period of Covid-19.

The year 2021/22 also presented considerable difficulties for the trust, resulting from the long-term absence of a key Trustee/Board member. This absence delayed the completion and submission of the 2019/20 and 2020/21 accounts. This issue highlighted areas for improvement, which have now been implemented and which will ensure future reports will be submitted to schedule.

#### **Structure, Governance and Management**

##### ***Constitution***

The Trust is a charitable incorporated organisation, incorporated and registered with the Charity Commission for England and Wales on 29 July 2013. The primary governing document of the Trust is its Constitution, dated 29 July 2013 and as amended on 21 June 2018 and 10 June 2021.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

##### ***Members' Liability***

In the event of the charity being wound up, the Members have no liability to contribute to the assets of the Trust and no personal responsibility for settling its debts and liabilities.

##### ***Trustees' Indemnities***

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

##### ***Method of Recruitment and Appointment or Election of Trustees***

The Trust's Constitution specifies that the number of Trustees shall be not less than three and not more than nine. All Trustees are appointed for a two-year term except for the Chair of Trustees who is appointed for a three-year term. The Board considers nominations for new Trustees who can make a valuable contribution to the strategy and management of the Trust, with any appointments of new Trustees being approved at a meeting of the Board.

##### ***Policies and Procedures Adopted for the Induction and Training of Trustees.***

The pandemic prevented the regular programme for the induction and training of Trustees, as virtual meetings replaced real meetings. However, the programme will operate as normal from 1<sup>st</sup> April 2023. This programme will include:

- A Trustee training event to outline roles, responsibilities and obligations under charity law and review guidance issued by the Charity Commission. To take place every two years.
- All Trustees will be updated annually on relevant changes in charity law and Charity Commission guidance.
- All Trustees will be encouraged to attend an annual Trustee awayday.

## **BANBURY MUSEUM TRUST**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

#### ***Organisational Structure***

The Board is responsible for the overall governance of the Trust. It sets the general strategy and business plans for the Trust, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, Museum development and senior staff appointments. The Board meets 4 times each year, supplemented with more frequent less-formal meetings.

The Board has also established two sub-committees for the purposes of undertaking certain aspects of the governance of the Trust. These are a Resources Committee and a Development Committee. The Trustees appoint the members to these sub-committees, with the members of the sub-committees then electing their respective Chair and Deputy Chair. These sub-committees meet on a regular basis throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board.

The Trustees have delegated the day-to-day management of the Trust to the senior management team, which is led by the Museum Director.

The Trustees comply with the Charity Governance Code, routinely reviewing governance structures to ensure best practice is adhered to. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and remain focused on the following priorities.

- To develop data on audiences, both users and non-users, within Banbury and the surrounding areas to make the Museum's services accessible for all, including 'hard to reach' communities.
- To ensure all Trustees and senior staff complete an annual declaration of interests and that a separate register of interests is maintained.
- To ensure the Trust has a program in place for the regular / cyclical review of all policies / procedures, as well as ensuring we have a plan in process to address new areas of compliance going forward (such as GDPR, Fundraising etc).
- To regularly review the terms of reference for the sub-committees of the Board and their membership.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Trustees consider the Trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses and related party transactions are disclosed in note 9 and 22 of the financial statements respectively. The pay of the senior management team is reviewed annually and normally increased in line with average earnings. In view of the nature of the charity, the Trustees benchmark the pay for senior management staff against the pay levels in other Local Authority funded organisations and other similar charitable organisations.

#### ***Related Parties and Other Connected Organisations***

Although the undertaking of Banbury Museum was transferred to the Trust from Cherwell District Council ('the Council') on 1 November 2013, the Trust continues to be supported by and to work closely with Cherwell District Council, as well as having a member of the Council sit on its Board. The Trust receives grant funding and service income from the Council, which covers the core operational costs of the Museum, and also buys certain administration and support services and supplies from the Council. The details of the transactions between the Trust and the Council during the year ended 31 March 2022, along with other related party transactions, are set out in more detail in note 22 of the financial statements.

## **BANBURY MUSEUM TRUST**

---

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

#### ***Accreditation***

Banbury Museum & Gallery is accredited with Arts Council England. Timely accreditation renewal began in the year 2021/22 and will continue into 2022/23. The Trustees support the importance of full accreditation, which ensures the Museum operates at the national standard expected by its audiences and stakeholders. The majority of the collections on display are in the ownership of the Oxfordshire County Council's Museum Service, and therefore the process of accreditation must be completed in tandem with Oxfordshire County Council.

#### **Objectives and Activities**

##### ***Objects and Aims***

The object of the Trust, as set out in its Constitution, is "To advance the awareness and education of the public, particularly, but not exclusively, in the history of Banbury, North Oxfordshire and the adjoining counties, and preserve the collections and archives in its stewardship. This will be achieved, in particular but not exclusively, by:

- Effective stewardship of the Museum's collections and archives;
- Exhibiting, interpreting and providing access to the collections and archives;
- Establishing and maintaining Museum(s), and / or archive(s) for the public benefit, and assisting other organisations in achieving these objectives; and
- Collecting artefacts and archives in the Museum's own right, or in collaboration with other Museums.

##### ***Public Benefit***

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's objects and aims and in planning its future activities and are satisfied that the Trust's activities comply with this guidance and are of public benefit.

#### **Mission, Vision and Statement of Purpose**

##### ***Mission***

Banbury Museum & Gallery is a place of new ideas: we reflect world-changing ideas of the past and work with people from all backgrounds to create the future.

##### ***Vision***

We would like our visitors to

- realise what makes this place so special.
- become the best version of you.
- understand your shared heritage with other people living nearby.
- feel warm and welcomed.

## **BANBURY MUSEUM TRUST**

---

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

#### ***Statement of Purpose***

We will enhance the quality of life and wellbeing of our community and users, through a cultural offer that will unlock our stories of past, present and future. We will be accessible,

acknowledging the diverse needs of our users, and non-users. We will work with museum partners across the world, for the benefit of our town and region. We will be resilient.

#### **Key Aims to 31 March 2023**

- Complete the Audience Champions project (Museum Development South East) and prepare an Audience Strategy.
- Develop an outstanding programme of special exhibitions for our audiences.
- Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.
- Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.
- Develop and fundraise for a scheme to improve the access from Spiceball Park Rd
- Develop the Museum Shop, Welcome Atrium, and launch an Online Shop
- Develop membership and supporters' schemes and giving
- Support the Banbury Quays Consortium

#### **Achievements and Performance**

The year to 31 March 2022 has been the Trust's eighth full year of operation of the Museum following the transfer of the Museum to the Trust on 1 November 2013. The Trustees, employees, volunteers and supporters have all contributed to the ongoing development of the Trust and the Museum during this time and all remain firmly committed to the continuing desire to build a successful and sustainable future for the Museum.

The total number of visitors to the Museum during the year to 31 March 2022 was 69167, 51893 more visitors than the previous year. This increase in numbers reflects the recovery from the effects of the 'lockdowns', required by law to protect against the Covid-19 pandemic. Visitor numbers are expected to further increase through the 2022/23 financial year.

This figure represents users for the whole Museum building, which offers a range of services, and reflects the national picture for cultural venues.

The years 2020 and 2021 will be remembered as a time when the economy and development were paused in response to the global health crisis. However, Banbury Museum & Gallery moved swiftly to reengage with audiences and development programmes. Therefore, the Trustees are pleased to report notable achievements.

In terms of the Trust's achievements and performance against its 8 key aims for the year, these are as follows:

## BANBURY MUSEUM TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

#### Complete the Audience Champions project (Museum Development South East) and prepare an Audience Strategy.

- Despite the pandemic, work on the Audience Champions project continued as soon as the lockdowns were concluded. The marketing team has very successfully built data lists and are already using these to inform marketing campaigns. 2022/23 will deliver the audience strategy, drawing upon this data.

#### Develop an outstanding programme of special exhibitions for our audiences

- **Portrayals: Paintings and Drawings from the Arts Council Collection including David Hockney, Lucian Freud and Paula Rego**

A ground-breaking exhibition for Banbury, that brought the work of renowned international artists to our audiences, drawn from national collections held by Arts Council England.

- **I grew up in the 80s**

An exhibition of 200 iconic objects covering music, film & TV, technology and toys such as the Rubik's Cube.

- **Wildlife Photographer of the Year**

The finest wildlife photographs on the planet, brought to Banbury from the Natural History Museum, London.

- **Your Amazing Brain: A User's Guide**

A hands-on science exhibition for all ages, produced in conjunction with, and supported by the Wellcome Centre for Integrative Neuroimaging, University of Oxford.

The Trustees are proud of this achievement, which has brought internationally acclaimed work to Banbury, attracted funding of over £100,000 from the Wellcome and the Garfield Weston Foundations, and collaborations with the University of Oxford, Arts Council England, and many other notable individuals and organisations. The delivery of these exhibitions demonstrates the ability of the Trust, to offer an exceptional cultural programme for our audiences.

#### Review and improve access, creating a programme of enjoyable and memorable learning experiences, to meet the cultural and creative needs of our community.

The Learning and Engagement Team have prioritised the development of programmes that provide enjoyable and memorable learning experiences to meet the cultural and creative needs of the community. Audiences include under 5s, family groups, adults and older people, who visit for exhibitions, events, school workshops and reminiscence sessions and also use the Museum's outreach services.

In particular the Learning and Engagement Team has

- re-established the Primary Schools Re-engagement Programme, which was interrupted by Covid, continuing with the loan boxes that were created in 2020.
- widened the scope of the events programme, to include trialling events for adults, thereby helping to increase the relevance of the Museum and enhance its sustainability.
- improved the Museum's understanding of the additional needs of our audiences, enhancing the accessibility of programmes and offering options for people with disabilities, whilst being mindful of changing funding priorities.
- maintained and developed our work involving older people, both from the Museum and offsite. The programme has provided vital support to our older users, engaging communities through correspondence and meetings. The

## BANBURY MUSEUM TRUST

---

popularity and value of this service is acknowledged regionally and supported through the Museum's Associate membership of the ACE funded Oxford University NPO.

- improved the Museum's evaluation methods and improved the use of feedback.

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

- further involved other departments, staff and volunteers in the work of the Learning and Engagement Team, upskilling individuals and ensuring that knowledge and resources from across the Museum is accessible for learning activities.

The Museum Director has supported the Banbury Historical Society, who deliver an outstanding lecture programme from the Museum, both to members and the public who attend the monthly lectures, and to those who stream content to watch at home. The programme advances knowledge of the rich local history, and the regional historical context.

Furthermore, the development of the Rosemarie Higham Library within the Museum, includes a catalogue, which when complete will allow access to a unique resource of local history publications, that can be accessed in the Museum.

The partnership with the Banbury Historical Society delivers a high-quality programme of lectures, visits and access to unique resources.

#### Develop, fundraise and deliver the new Waterways Gallery, to improve interpretation and access.

The redisplay of the Waterways Gallery was identified in the 2015 Development Strategy and is necessary as the existing gallery is almost 20 years old.

Initial work has begun on this project, and display designers Outside Studios commissioned to produce initial plans and costs in advance of a fundraising campaign.

#### Develop and fundraise for a scheme to improve the access from Spiceball Park Rd

The development of the Waterfront capital project in the immediate environs of the Museum, to open summer 2022, necessitates an architectural reappraisal of the Museum's accessibility, as new routeways, alignments and increased footfall, will render existing access routes inadequate.

The Museum has commissioned a feasibility study from Oxford Architects to redesign the Canalside entrances and facades, to meet the needs of urban Banbury in 2022 and beyond.

#### Develop the Museum Shop, Welcome Atrium, and launch an Online Shop

Almost £80,000 of funding won from the Garfield Weston Foundation in 2020/21, was used to deliver the Museum Shop and Welcome Atrium, which opened to time and budget in October 2021.

This spectacular project improved accessibility and connectivity, better linking the Museum's entrance and shop with the Museum's exhibitions. Furthermore, the new retail space delivered the best ever week of trading in the run up to Christmas.

This project will be further developed in 2022/23, with the launch of an online retail offer.

#### Develop membership and supporters' schemes and giving

The pandemic paused the development of the Museum's membership and supporters' schemes and giving. However, the Museum has continued to work with consultant Sarah Gee, within the Developing Partnerships Project, in preparation for new initiatives to be launched in 2022/23.

The existing Patron's Circle continues to be supportive and will be developed further in the coming year.

**BANBURY MUSEUM TRUST****TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2022**Support the Banbury Quays Consortium

The Museum has taken a leading role and supported the development of a new body, the Banbury Quays Consortium.

This body aspires:

to promote urban regeneration and facilities for all age groups for recreation, art, performance, culture, education and other leisure activities within the Banbury Quays area in order to encourage participation by all those living in Banbury and the surrounding area, and to make Banbury a destination for visitors.

The benefits for the Museum are many, not least the potential to develop new partnerships, increase footfall, and be seen to be making a positive contribution to the Town's economy.

The first benefits should become apparent in 2022/23.

**Financial Review**

The majority of the Trust's income continues to be in the form of grant funding from Cherwell District Council, the use of which is restricted to the particular purpose of operating the Museum. The grants received from the Council during the year ended 31 March 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The Trust also received grant funding from other organisations during the period, principally the Oxford University Museums Partnership who fund the operation of the Museum's ongoing reminiscence program.

Other income was generated from a range of activities, including educational visits and events, art exhibitions, room hire, the operation of a Visitor Information Centre for Cherwell District Council and the income generated by the Trust's trading subsidiary, Banbury Museum Trading Limited, which operates the Museum shop. The Trust also generated income from donations, which were received from both individuals and corporate trusts and entities, with the majority of these having been received as part of the Trust's ongoing Museum development and resilience project.

For the year ended 31 March 2022, the total consolidated operating expenditure (excluding depreciation and amortisation charges, FRS102 pension cost and interest cost adjustments and gallery refurbishment expenditure) was £623,421 (2021: £433,178) while the total consolidated operating income was £609,623 (2021: £560,896) (excluding the Museum development fundraising income). The consolidated operating net deficit for the year was therefore £13,798 (2021: net operating surplus of £127,718).

The Trust's wholly owned subsidiary company generated turnover for the year of £84,733 (2021: £40,523) with a gross profit margin of £46,685 (2021: £22,518) or 55.1% (2021: 55.6%) and a net operating profit for the year of £nil (2021: £nil).

The consolidated net surplus funds of the Trust at 31 March 2022 are £33,922 (2021: net deficit funds of £60,573), which comprised of the following:

Restricted General Funds	£55 (2021: £104,083)
Restricted Pension Liability Fund	(£153,000) (2021: (£339,000))
Restricted Fixed Asset Fund	£Nil (2021: £10,797)
Unrestricted Funds	£183,867 (2021: £163,547)

**BANBURY MUSEUM TRUST****TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2022**

The pension scheme liability relates to the deficit in the Trust's defined benefit pension scheme, which was transferred to the Trust from Cherwell District Council on 1 November 2013. Although the eligible employees who transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the scheme on the transfer date, the FRS102 report produced at 31 March 2022 has assessed that the deficit in the scheme at 31 March 2021 is £153,000. The Trust is currently required to make any accelerated payments to meet this pension scheme liability and were arrangements to change again as result of future actuarial valuations of the scheme, then this would represent an additional cost for the Trust which it would need to be met from its recurring core grant funding and other sources of income. Note: Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Overall, the Trustees continue to be satisfied with the Trust's financial performance during the year ended 31 March 2022 and its overall financial position at 31 March 2022.

***Reserves Policy***

The Trustees policy is to review the reserve levels of the Trust on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Trust's reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over some elements of future income streams and other key risks identified during the risk review process.

The Trustees have determined that the Trust should hold free cash reserves sufficient to cover approximately 1.5-months core operating costs, which equates to approximately £76,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with the reduction in grant funding in future years from the Council, together with unexpected emergencies such as urgent maintenance, long term staff absences etc.

At 31 March 2022, the Trust's total reserves were in surplus by £30,922, but this included a pension scheme reserve deficit of £153,000. Excluding these, the Trust reserves were £183,922. Of this, £55 relates to restricted funds, which can only be expended in line with the requirements of the grants and other funders who provided them. The Trust's free cash reserves at 31 March 2022 were therefore £183,867 (2021: £163,547).

***Going Concern and the Impact of COVID-19***

In common with Cultural Organisations across the UK, the outbreak of COVID-19 has had a direct and significant impact on the Trust's ability to deliver our programme of activities due to the ongoing restrictions. As a result, this has led to a reduction in certain elements of the Trust's income since 31 March 2020. However, the Trust has continued to receive its core grant funding from Cherwell District during the 2021/22 financial year.

After making appropriate enquiries, the Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

In making this assessment, the Trust continues to be reliant on the grant funding provided to it by Cherwell District Council, which is provided pursuant to the terms and conditions of the Grant Agreement with the Council dated 1 November 2013. Under the terms of the Grant Agreement, the Council will provide an annual grant to the Trust in respect of each financial year up to and including the year ending 31 March 2024, the use of which is restricted to the core operating costs of the Museum. The basis of the annual grant provided in respect of each financial year of the Trust is dependent on many factors, as set out the specific terms of the Grant Agreement with the Council and includes phased reductions in the annual grant of £10,000 per year from 1 April 2016 onwards until 31 March 2024.

**BANBURY MUSEUM TRUST**

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2022**

***Investment Policy***

The Trust's investment policy is to maintain all surplus funds in current and deposit accounts with the Trust's appointed bankers.

***Risk Management***

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Trust, and its subsidiary company, Banbury Museum Trading Limited, face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The Trustees remain focused on financial sustainability, noting the reliance on grant funding from Cherwell District Council. New initiatives to improve sustainability are focused on improving trading performance, improving the facility to drive more footfall, engagement and trade, and the development of new membership clubs. Necessarily progress with these initiatives has been limited through the pandemic, however funds have been secured for a major redevelopment of the Museum's shop, promising improved turnover post pandemic.

A key element in the management of financial risk is the regular review of the financial health of the Trust, and the Trustees examine the financial health of the Trust formally every quarter, reviewing performance against budget and overall level of expenditure, as well as reporting to Cherwell District Council every quarter on the operation of the Museum and expenditure of the grant from the Council. The Trust also has a risk register in place, which is regularly reviewed in light of any new information and formally reviewed annually by the Trustees.

The Trustees recognise that the Local Government Pension Scheme could represent a significant potential liability to the Trust in the future. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be minimal. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Attention has also been focussed on non-financial risks arising from Trust's operations, including the health and safety of Museum visitors and the management of the Museum's exhibitions and collections. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and through regular awareness training for staff working in these operational areas.

**Plans for Future Periods**

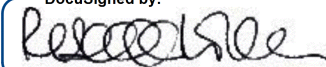
The Key Aims within the Forward Plan, listed and reported above, remain current at the start of 2022/23 although will be revised for a new Forward Plan that will extend the horizon until 31 March 2024.

**Funds held as Custodian Trustee on Behalf of Others**

The Trust and its Trustees do not act as Custodian Trustees of any other charities or organisations.

21/12/2022 | 10:04 PST

Approved by order of the Board and signed on their behalf on ..... by:

DocuSigned by:  
  
 261849885EA24DF...  
**R Mileham - Chair of Trustees**

**BANBURY MUSEUM TRUST****INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022****Independent Examiner's Report to the Trustees of Banbury Museum Trust (the 'Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the group comprising the Banbury Museum Trust (a Charitable Incorporated Organisation) ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2022 which are set out on pages 14 to 32.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both parent charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed all the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the group has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; or
1. the financial statements do not accord with those records; or
2. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

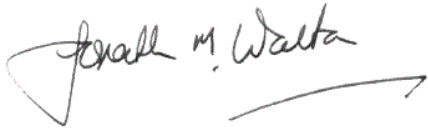
**BANBURY MUSEUM TRUST**

---

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2022**

3. 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 (FRS102).

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.

A handwritten signature in black ink that reads "James M. Walton". The signature is written in a cursive style and is underlined with a long horizontal line extending to the right.

Mr J Walton BFP FCA FCCA

Whitley Stimpson Limited  
29-31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

Date: 21 December 2022

**BANBURY MUSEUM TRUST****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
<b>INCOME</b>						
Donations and legacies	2	849	500	-	1,349	1,334
Trading activities	3	91,693	882	-	92,575	46,406
Investment income	4	13	-	-	13	61
Charitable activities	5	7,500	515,061	-	522,561	612,545
<b>TOTAL INCOME</b>		<b>100,055</b>	<b>516,443</b>	<b>-</b>	<b>616,498</b>	660,346
<b>EXPENDITURE</b>						
Raising funds	6	84,733	-	-	84,733	40,523
Charitable activities	7	2	684,149	9,119	693,270	477,838
<b>TOTAL EXPENDITURE</b>		<b>84,735</b>	<b>684,149</b>	<b>9,119</b>	<b>778,003</b>	518,361
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
		<b>15,320</b>	<b>(167,706)</b>	<b>(9,119)</b>	<b>(161,505)</b>	141,985
Transfers between funds	17	5,000	(3,322)	(1,678)	-	-
<b>NET INCOME /(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		<b>20,320</b>	<b>(171,028)</b>	<b>(10,797)</b>	<b>(161,505)</b>	141,985
Actuarial gains / (losses) on defined benefit pension schemes	21	-	253,000	-	253,000	(226,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>20,320</b>	<b>81,972</b>	<b>(10,797)</b>	<b>91,495</b>	(84,015)
<b>RECONCILIATION OF FUNDS</b>						
Funds at 1 April	17	163,547	(234,917)	10,797	(60,573)	23,442
<b>TOTAL FUNDS AT 31 MARCH</b>	17	<b>183,867</b>	<b>(152,945)</b>	<b>-</b>	<b>30,922</b>	(60,573)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

## BANBURY MUSEUM TRUST

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2022**

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Intangible assets	11	-	-	-	-
Tangible assets	12	37,195	50,615	37,915	50,615
Investments	13	-	-	1	1
		<u>37,195</u>	<u>50,615</u>	<u>37,196</u>	<u>50,616</u>
<b>CURRENT ASSETS</b>					
Stock	14	10,678	7,350	-	-
Debtors	15	70,093	28,493	68,007	39,204
Cash at bank and in hand		254,391	344,805	255,932	338,809
		<u>335,162</u>	<u>380,648</u>	<u>323,939</u>	<u>378,013</u>
<b>LIABILITIES</b>					
<b>Creditors:</b> amounts falling due within one year	16	(188,435)	(152,836)	(177,213)	(150,202)
<b>NET CURRENT ASSETS</b>		<u>146,727</u>	<u>227,812</u>	<u>146,726</u>	<u>227,811</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>					
		<u>183,922</u>	<u>278,427</u>	<u>183,922</u>	<u>278,427</u>
Pension scheme liability	21	(153,000)	(339,000)	(153,000)	(339,000)
<b>NET ASSETS / (LIABILITIES)</b>		<u>30,922</u>	<u>(60,573)</u>	<u>30,922</u>	<u>(60,573)</u>
<b>FUNDS</b>					
<b>Restricted Funds</b>					
Fixed asset funds	17	-	10,797	-	10,797
General restricted funds	17	55	104,083	55	104,083
Pension fund reserve	17	(153,000)	(339,000)	(153,000)	(339,000)
<b>Total Restricted Funds</b>		<u>(152,945)</u>	<u>(224,120)</u>	<u>(152,945)</u>	<u>(224,120)</u>
<b>Unrestricted Funds</b>					
General funds	17	183,867	163,547	183,867	163,547
<b>TOTAL FUNDS / (DEFICIT)</b>		<u>30,922</u>	<u>(60,573)</u>	<u>30,922</u>	<u>(60,573)</u>

21/12/2022 | 10:04 PST

The financial statements were approved by the Trustees and signed on ..... on their behalf by:

DocuSigned by:  
  
 261849885EA24DF...  
**R Mileham**  
**Chair of Trustees**

The notes on pages 17 to 32 form part of these financial statements.

**BANBURY MUSEUM TRUST****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operation activities</b>			
Net cash provided by operating activities	19	<b>(87,732)</b>	234,952
<b>Cash flows from investing activities</b>			
Interest income		13	61
Purchases of tangible fixed assets		<u>(2,695)</u>	<u>(12,851)</u>
<b>Net cash provided by / (used in) investing activities</b>		<u><b>(2,682)</b></u>	<u>(12,790)</u>
<b>Cash flows from financing activities</b>			
New borrowings		<u>-</u>	<u>-</u>
<b>Net cash provided by / (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>(90,414)</b></u>	<u>222,162</u>
Cash and cash equivalents at the beginning of the year		<u><b>344,805</b></u>	<u>122,643</u>
<b>Cash and cash equivalents at the end of the year</b>	20	<u><b>254,391</b></u>	<u>344,805</u>

The notes on pages 17 to 32 form part of these financial statements.

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1 ACCOUNTING POLICIES**

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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 issued October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Banbury Museum Trust constitutes a public benefit entity as defined by FRS 102.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking.

The results of the subsidiary are consolidated on a line-by-line basis. No separate SOFA has been presented for the Trust alone as permitted by the Charities SORP (FRS102).

**Going Concern**

The Trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern). The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

In common with Cultural Organisations across the UK, the outbreak of COVID-19 had a direct and significant impact on the Trust's ability to deliver our programme of activities due to the restrictions put into place by the UK Government. These commenced in the 2020/21 financial year and continued into 2021/22. The changing nature of public health requirements naturally undermined public confidence in visiting venues and attractions, and it was only towards the end of 2021/22 financial year, that confidence gradually began to return. As a result, this has led to a reduction in certain elements of the Trust's income since 31 March 2020.

The Trust has consolidated net assets at 31 March 2021 £30,922 (2021: net liabilities of £60,573. Excluding the pension deficit, the consolidated net assets of the Trust at 31 March 2022 are £183,922 (2021: £278,427). Whilst the Trust remains reliant on grant funding provided by Cherwell District Council, which has phased reductions in future years under the Grant Agreement with Cherwell District Council, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Therefore, after making appropriate enquiries, the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**BANBURY MUSEUM TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1 ACCOUNTING POLICIES (continued)****Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

**Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest paid or payable by the Bank.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1 ACCOUNTING POLICIES (continued)****Expenditure (continued)**

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of any irrecoverable VAT.

**Operating Leases**

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

**Investments**

Investments in subsidiaries are valued at cost less provision for impairment

**Intangible Fixed Assets**

Intangible assets costing £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website development work	- 4 years straight line
--------------------------	-------------------------

**Tangible Fixed Assets**

Assets costing £500 or more are capitalised.

The heritage assets held by the Trust are represented by collections that are held on permanent loan from other Museums and individuals and as such do not form part of the Trust's assets and are therefore not included in the Trust's financial statements.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 8 years straight line
Fixtures and fittings	- 4 years straight line

**BANBURY MUSEUM TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1 ACCOUNTING POLICIES (continued)****Stock**

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and In Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Liabilities and Provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Pensions Benefits**

The Trust operates a defined contribution pension scheme for eligible employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Retirement benefits to certain employees of the Trust, being those employees who were eligible employees who transferred to the charity from Cherwell District council on 1 November 2013, are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme ('SERPS'). The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1 ACCOUNTING POLICIES (continued)****Critical Accounting Estimates and Areas of Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions*

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below.

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors

*Critical areas of judgement*

The classification of expenditure between restricted and unrestricted funds is a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

**2 INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Donations	<u>849</u>	<u>500</u>	<u>1,349</u>	<u>1,334</u>
<i>Total - 2021</i>	<u>1,334</u>	<u>-</u>	<u>1,334</u>	

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****3 INCOME FROM TRADING ACTIVITIES**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Commercial trading activities	84,733	-	84,733	40,523
Hire of facilities	2,413	882	3,295	2,020
Other trading activities	4,547	-	4,547	3,863
	<u>91,693</u>	<u>882</u>	<u>92,575</u>	<u>46,406</u>
<i>Total - 2021</i>	<u>45,906</u>	<u>500</u>	<u>46,406</u>	

**4 INVESTMENT INCOME**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Bank interest	<u>13</u>	<u>-</u>	<u>13</u>	<u>61</u>
<i>Total - 2021</i>	<u>61</u>	<u>-</u>	<u>61</u>	

**5 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Museum activities</b>				
<b>Grants</b>				
Cherwell District Council	-	377,100	377,100	359,100
Oxford University Museums Partnership	-	11,880	11,880	11,107
Covid-19 Grants	-	12,506	12,506	92,534
Other grants	-	71,628	71,628	130,696
	<u>-</u>	<u>473,114</u>	<u>473,114</u>	<u>592,437</u>
<b>Other funding</b>				
Service income	-	10,000	10,000	10,000
Exhibitions and events	-	31,591	31,591	6,728
Other income	7,500	356	7,856	3,380
	<u>7,500</u>	<u>41,947</u>	<u>49,447</u>	<u>20,108</u>
Total	<u>7,500</u>	<u>515,061</u>	<u>522,561</u>	<u>612,545</u>
<i>Total - 2021</i>	<u>2,500</u>	<u>610,045</u>	<u>612,545</u>	

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****6 EXPENDITURE ON TRADING ACTIVITIES**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Commercial trading activities	<u>84,733</u>	<u>-</u>	<u>84,733</u>	<u>40,523</u>
<i>Total - 2021</i>	<u>40,523</u>	<u>-</u>	<u>40,523</u>	

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>Museum activities</b>				
Staff costs	-	366,766	366,766	335,632
Staff related costs	-	181	181	371
FRS102 pension net interest cost	-	12,000	12,000	7,000
Exhibitions and events	-	107,025	107,025	25,433
Insurance	-	7,484	7,484	6,890
Utilities	-	36,553	36,553	-
Technology	-	17,679	17,679	18,568
Maintenance of premises and equipment	-	2,058	2,058	353
Cleaning	-	1,603	1,603	3,759
Advertising and marketing	-	15,058	15,058	3,704
Service agreements	-	4,769	4,769	4,615
Museum refurbishment and redecoration	-	71,467	71,467	27,605
Printing, postage and stationery	-	2,042	2,042	1,094
Bookkeeping and accountancy fees	-	13,384	13,384	13,628
Independent examiner fees	-	3,000	3,000	1,500
Governance support costs	-	6,000	6,000	1,368
Human Resources consultancy	-	1,033	1,033	1,276
Other support costs	-	8,131	8,131	4,980
Bank charges	2	920	920	478
Depreciation and amortisation	-	16,115	16,115	19,578
	<u>2</u>	<u>693,268</u>	<u>693,270</u>	<u>477,838</u>
<i>Total - 2021</i>	<u>6</u>	<u>477,832</u>	<u>477,838</u>	

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****8 STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were:		
Wages and salaries	<b>297,024</b>	276,850
Social security costs	<b>18,852</b>	16,191
Pension costs (note 21)	<b>83,268</b>	57,120
	<b>399,144</b>	350,161

The average number of persons (including senior management team) employed by the Trust during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management	<b>2</b>	2
Museum	<b>9</b>	9
Administration and support	<b>9</b>	9
	<b>20</b>	20

No staff received remuneration in excess of £60,000 in either the current or prior year.

The total employee benefits, including employer pension contributions and employer National Insurance contributions, for the Trust's key management personnel for the year were £106,462 (2021: £103,296).

**9 TRUSTEE REMUNERATION AND EXPENSES**

No Trustees received any remuneration, reimbursed expenses or other benefits during the year ended 31 March 2022 (2021: £nil).

**10 TAXATION****Factors affecting tax charge for the year**

The Trust is exempt from corporation tax on income falling within the relevant section of the Taxes Act 1988 to the extent these are applied for charitable purposes.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****11 INTANGIBLE FIXED ASSETS****Group and Charity**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<u>16,870</u>
<b>Amortisation</b>	
At 1 April 2021	16,870
Charge for the year	<u>-</u>
At 31 March 2022	<u>16,870</u>
<b>Net book value</b>	
At 31 March 2022	<u>-</u>
<i>At 31 March 2021</i>	<u>-</u>

**12 TANGIBLE FIXED ASSETS****Group and Charity**

	<b>Fixtures &amp; Fitting £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021	173,005	56,104	229,109
Additions	<u>1,120</u>	<u>1,575</u>	<u>2,695</u>
At 31 March 2022	<u>174,125</u>	<u>57,679</u>	<u>231,804</u>
<b>Depreciation</b>			
At 1 April 2021	123,006	55,488	178,494
Charge for the year	<u>15,172</u>	<u>943</u>	<u>16,115</u>
At 31 March 2022	<u>138,178</u>	<u>56,431</u>	<u>194,609</u>
<b>Net book value</b>			
At 31 March 2022	<u>35,947</u>	<u>1,248</u>	<u>37,195</u>
<i>At 31 March 2021</i>	<u>49,999</u>	<u>616</u>	<u>50,615</u>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****13 FIXED ASSET INVESTMENTS**

<b>Charity Market Value</b>	<b>Shares in group undertakings £</b>
At 1 April 2021 and 31 March 2022	<u>1</u>

The Trust owns 100% of the issued share capital of Banbury Museum Trading Limited. The company was incorporated on 19 February 2014 and commenced trading from 1 April 2014. Its principal activity is the operation of the Museum shop and the sale of commercial merchandise on behalf of the Trust.

The company's activities for the year ended 31 March 2022 have been consolidated on a line-by-line basis. The turnover for the year was £84,733 (2021: £40,523) and its result for the year was a profit of £nil (2021: £nil). The company has net assets at 31 March 2022 of £1 (2021: £1).

**14 STOCK**

	<b>Group</b>		<b>Charity</b>	
	<b>2022 £</b>	<b>2021 £</b>	<b>2022 £</b>	<b>2021 £</b>
Shop stock	<u>10,678</u>	<u>7,350</u>	<u>-</u>	<u>-</u>

**15 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2022 £</b>	<b>2021 £</b>	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	5,445	(39)	5,445	(39)
Amounts owed by subsidiary company	-	-	-	10,711
Other debtors	46,403	12,731	44,317	12,731
Prepayments and accrued income	<u>18,245</u>	<u>15,801</u>	<u>18,245</u>	<u>15,801</u>
	<u>70,093</u>	<u>28,493</u>	<u>68,007</u>	<u>39,204</u>

**16 CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022 £</b>	<b>2021 £</b>	<b>2022 £</b>	<b>2021 £</b>
Other loans	60,000	60,000	60,000	60,000
Trade creditors	60,133	15,133	56,933	14,456
Other taxation and social security	35,160	53,256	33,389	51,534
Other creditors	9,109	3,700	2,858	3,465
Accruals and deferred income	<u>24,033</u>	<u>20,747</u>	<u>24,033</u>	<u>20,747</u>
	<u>188,435</u>	<u>152,836</u>	<u>177,213</u>	<u>150,202</u>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****16 CREDITORS: Amounts falling due within one year (continued)**

The other loans comprise a loan provided by the Pye Settlement Trust towards the refurbishment of the temporary galleries which were completed in December 2018. The loan is unsecured and interest free and is conditional upon the Museum continuing to operate for a period of 5 years from the original loan date of May 2017 after which it will be converted to a donation to the Trust.

**17 STATEMENT OF FUNDS**

	At 1 April 2021 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 31 March 2022 £
<b>Restricted Funds</b>						
Museum fund	-	430,185	(421,296)	(3,578)	-	5,311
Museum fundraising fund	20,000	-	(20,000)	-	-	-
Resilience fund	(33,713)	(9,062)	(1,564)	-	-	(44,339)
OUMP fund	-	11,880	(11,880)	-	-	-
Library fund	23,888	6,875	(5,071)	-	-	25,692
Welcome project fund	76,621	-	(75,559)	-	-	1,062
Other restricted funds	17,287	76,565	(81,779)	256	-	12,329
Pension fund	(339,000)	-	(67,000)	-	253,000	(153,000)
	(234,917)	516,443	(684,149)	(3,322)	253,000	(152,945)
<b>Restricted Fixed Asset Funds</b>						
Fixed assets funds	10,797	-	(9,119)	(1,678)	-	-
<b>Total Restricted Funds</b>	(224,120)	516,443	(693,268)	(5,000)	253,000	(152,945)
<b>Unrestricted Funds</b>						
General funds	163,547	100,055	(84,735)	5,000	-	183,867
<b>Total Funds</b>	(60,573)	616,498	(778,003)	-	253,000	30,922

The specific purposes for which the funds are to be applied are as follows:

**Restricted General Funds*****Museum Fund***

The Museum Fund represents the core operation of Banbury Museum with the Museum's activities being funded through the grant funding received from Cherwell District Council together with other income generated from services, events and exhibitions operated by the Museum.

***Museum Fundraising Fund***

The Museum Fundraising Fund represents a specific additional grant funds that were received from Cherwell District Council when the Museum's activities were transferred to the Trust on 1 November 2013. The purpose of this grant was to enable the Trust to invest in its fundraising development and establishment costs so with the aim of becoming more self-sustainable with the reduced reliance on grant funding from the Council.

***OUMP Fund***

The OUMP Fund represents the 'reminiscence' program operated by the Trust which is directly funded by grant funding from the Oxford University Museums Partnership (OUMP).

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****17 STATEMENT OF FUNDS (continued)*****Resilience Fund***

The Resilience Fund is a project established for the redevelopment and refurbishment of Banbury Museum. Funding for this project has been generated from grants provided by the Arts Council England and from donations from private donors and other charitable trusts and organisations. The deficit balance on this fund at 31 March 2022 arises due to part of the expenditure of this project having been funded from the loan provided by the Pye Settlement Trust. Under the terms of the loan, this will be converted to a donation in May 2022.

***Library Fund***

The Library Fund represents a project established for the development of the Rosemarie Higham Library at Banbury Museum, which has been funded by donations from private donors for this specific purpose.

***Welcome Project Fund***

The Welcome Project was conceived in 2015 and recommended as one of a series of Stage 1 capital projects. The project was funded by Arts Council England. The purpose is to redevelop the Museum's main entrance, creating a welcoming introduction to Banbury Museum & Gallery, and an attractive retail space.

***Other Restricted Funds***

The Other Restricted Funds represents funding provided by various other charitable trusts and organisations to support shorter-term specific projects undertaken by the Trust, including some specialist exhibitions.

***Pension Reserve Fund***

This relates to the deficit in the Trust's defined benefit pension scheme.

**Restricted Fixed Asset Fund**

The restricted fixed asset fund represents the fixed assets transferred to the Trust from Cherwell District Council on 1 November 2013, net of the depreciation charge on these assets. This fund is now closed as all assets have been fully depreciated leaving a net book value of nil on this fund.

<b>Statement of funds – prior yr</b>	<i>1 April</i> 2020 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>In / (out)</i> £	<i>Gains &amp;</i> <i>losses</i> £	<i>31 March</i> 2021 £
<b>Restricted Funds</b>						
Museum fund	-	471,992	(364,779)	(107,213)	-	-
Museum fundraising fund	20,000	-	-	-	-	20,000
Resilience fund	(25,807)	-	(7,906)	-	-	(33,713)
OUMP fund	-	10,107	(10,107)	-	-	-
Library fund	25,000	-	(1,112)	-	-	23,888
Welcome project fund	-	77,200	(579)	-	-	76,621
Other restricted funds	5,766	51,246	(38,725)	-	-	17,287
Pension fund	(75,000)	-	(38,000)	-	(226,000)	(339,000)
	<u>(50,041)</u>	<u>610,545</u>	<u>(462,208)</u>	<u>(107,213)</u>	<u>(226,000)</u>	<u>(234,917)</u>
<b>Restricted Fixed Asset Funds</b>						
Fixed assets funds	26,421	-	(15,624)	-	-	10,797
<b>Total Restricted Funds</b>	<u>(23,620)</u>	<u>610,545</u>	<u>(477,832)</u>	<u>(107,213)</u>	<u>(226,000)</u>	<u>(224,120)</u>
<b>Unrestricted Funds</b>						
General funds	47,062	49,801	(40,529)	107,213	-	163,547
<b>Total Funds</b>	<u>23,442</u>	<u>660,346</u>	<u>(518,361)</u>	<u>-</u>	<u>(226,000)</u>	<u>(60,573)</u>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****18 ANALYSIS OF NET ASSETS BETWEEN FUNDS****Current year**

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	37,195	-	37,195
Current assets	195,149	140,013	-	335,162
Creditors due within one year	(11,282)	(177,153)	-	(188,435)
Provisions for liabilities and charges	-	(153,000)	-	(153,000)
	<b>183,867</b>	<b>(152,945)</b>	-	<b>30,922</b>

**Prior year**

	<i>Unrestricted Funds £</i>	<i>Restricted General Funds £</i>	<i>Restricted Fixed Asset Funds £</i>	<i>Total Funds £</i>
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	39,818	10,797	50,615
Current assets	177,309	203,339	-	380,648
Creditors due within one year	(13,762)	(139,074)	-	(152,836)
Provisions for liabilities and charges	-	(339,000)	-	(339,000)
	<b>163,547</b>	<b>(234,917)</b>	<b>10,797</b>	<b>(60,573)</b>

**19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income / (expenditure) for the year	(161,505)	141,985
<b>Adjustment for:</b>		
Depreciation charges	16,115	19,578
Interest receivable	(13)	(61)
Defined benefit pension scheme cost less contributions payable	55,000	31,000
Defined benefit pension scheme net finance costs	12,000	7,000
(Increase) / decrease in stocks	(3,328)	4,608
(Increase) / decrease in debtors	(41,600)	117,479
Increase / (decrease) in creditors	35,599	(86,637)
<b>Net cash provided by operating activities</b>	<b>(87,732)</b>	<b>234,952</b>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****20 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	2021
	<b>£</b>	£
Cash in hand and at bank	<b>254,391</b>	344,805

**21 PENSION COMMITMENTS**

Certain eligible employees of the Trust belong to a defined contribution scheme. The total contributions made for the year ended 31 March 2022 were £2,622 (2021: £2,025) and contributions amounting to £nil (2021: £Nil) were payable to the scheme at 31 March 2022.

As described in note 1, certain of the Trust's other employees belong to the Local Government Pension Scheme (LGPS) which is managed by Oxfordshire County Council and which is a defined benefit scheme. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the LGPS was at 31 March 2022. The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee-administered fund. The total contributions made for the year ended 31 March 2022 were £37,000 (2021: £35,000) of which employer's contributions totalled £26,000 (£2021: £24,000) and employees' contributions totalled £11,000 (2021: £11,000). The agreed contribution rates for future years are 16.3% for employers and varying rates of 5.5% to 6.8% for employees.

Contributions amounting to £3,053 (2021: £2,944) were payable to the scheme at 31 March 2022. As described in note 1, the LGPS obligation relates to the certain eligible employees of the Trust, who were the eligible employees transferred from Cherwell District Council to the Trust on 1 November 2013. Under the terms of the Services Transfer Agreement dated 1 November 2013, the eligible employees transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the LGPS transferred to the Trust on this date. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

**Principal actuarial assumptions**

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were:

	<b>2022</b>	<b>2021</b>
Rate of increase in salaries	<b>3.15%</b>	2.80%
Rate of increase for pensions in payment / inflation	<b>3.15%</b>	2.80%
Discount rate for scheme liabilities	<b>2.75%</b>	2.05%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed live expectations on retirement age 65 are:

	<b>2022</b>	<b>2021</b>
Retiring today - Males	<b>22.2</b>	22.4
Retiring today - Females	<b>24.5</b>	24.7
Retiring in 20 years - Males	<b>23.1</b>	23.4
Retiring in 20 years - Females	<b>26.1</b>	26.3

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****21 PENSION COMMITMENTS (continued)****Sensitivity analysis:**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities (i.e. the defined benefit obligations) are as follows:

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
Discount rate – 0.1% (2021 : - 0.1%)	<b>39,000</b>	40,000
Salary increase rate + 0.1% (2021 : + 0.1%)	<b>7,000</b>	7,000
Pension increase / inflation + 0.1% (2021 : + 0.1%)	<b>32,000</b>	32,000

**The Trust's share of the assets in the scheme were as follows:**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
Equities	<b>1,017,000</b>	875,000
Gilts and Bonds	<b>237,000</b>	234,000
Property, LLP's and Diversified Growth Funds	<b>111,000</b>	74,000
Cash	<b>28,000</b>	50,000
	<b><u>1,393,000</u></b>	<u>1,233,000</u>
Total market value of assets	<b>1,393,000</b>	1,233,000

The actual return on scheme assets for the year ended 31 March 2022 was £130,000 (2021: (£232,000)).

**The amounts recognised in the Statement of Financial Activities are as follows:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(81,000)</b>	(55,000)
Interest on liability	<b>(38,000)</b>	(30,000)
Interest on scheme assets	<b>26,000</b>	23,000
	<b><u>(93,000)</u></b>	<u>(62,000)</u>
Total	<b>(93,000)</b>	(62,000)

**Movements in the present value of defined benefit obligations were as follows:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation *	<b>1,572,000</b>	1,047,000
Current service cost	<b>81,000</b>	55,000
Interest cost	<b>38,000</b>	30,000
Contributions by scheme participants	<b>11,000</b>	11,000
Actuarial (gains) / losses	<b>(149,000)</b>	435,000
Benefits paid	<b>(7,000)</b>	(6,000)
	<b><u>1,546,000</u></b>	<u>1,572,000</u>
Closing defined benefit obligation	<b>1,546,000</b>	1,572,000

\* This is net of the liabilities in the scheme at 1 November 2013 of £242,000 which are funded by CDC.

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****21 PENSION COMMITMENTS (continued)****Movements in the fair value of Trust's share of scheme assets:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>1,233,000</b>	972,000
Interest on assets	<b>26,000</b>	23,000
Actuarial gains / (losses)	<b>104,000</b>	209,000
Contributions by employer	<b>26,000</b>	24,000
Contributions by scheme participants	<b>11,000</b>	11,000
Benefits paid	<b>(7,000)</b>	(6,000)
	<b><u>1,393,000</u></b>	<u>1,233,000</u>

**22 RELATED PARTY TRANSACTIONS**

Owing to the nature of the Trust's operations and the composition of the Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the provisions of the Trust's Constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement procedures, and none of the Trustees benefit personally from any such transactions.

The following transactions took place during the year ended 31 March 2022:

Mr A McHugh, who is a Trustee, was also a member of the Council throughout the accounting period. During the year ended 31 March 2022, the Council providing core grant funding to the Trust of £377,100 (2021: £359,100) and service income for the operation of a Tourist Information Centre by the Trust of £10,000 (2021: £10,000). The Trust also purchased various services from the Council during the year ended 31 March 2022, including ICT provision, graphic design and printing services, and now building utilities costs. The total invoiced value of these services was £62,778 (2021: £20,520). At 31 March 2022, the amount owed by the Trust to the Council was £49,362 (2021: £nil) and the amount due to the Trust from the Council was £nil (2021: £nil).

Mr J E Spratt, who is a Trustee, was also a Director of Spratt Endicott Limited. During the year ended 31 March 2022, Spratt Endicott Limited charged the Trust for legal and HR services totalling £850 (2021: £850). At 31 March 2022, the Trust owed £nil (2021: £nil) to Spratt Endicott Limited.

The Trust also re-charged staff and other administration and support costs totalling £46,596 (2021: £22,518) to Banbury Museum Trading Limited, the Trust's wholly owned trading subsidiary, during the year ended 31 March 2022.

Banbury Museum Trust  
Museum & Gallery  
Spiceball Park Road  
Banbury  
Oxon  
OX16 2PQ

Whitley Stimpson Limited  
Claremont House  
1 Market Square  
Bicester  
Oxon  
OX26 6AA

Dear Sirs

The following representations are made on the basis of enquiries of management and trustees with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2022 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 10 August 2022, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

Cont/...

Cont/2...

- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

#### **Internal control and fraud**

- 7 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 8 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, trustees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 9 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former trustees, analysts, regulators or others.

#### **Assets and liabilities**

- 10 We have disclosed to you any significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 11 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 12 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **Accounting estimates**

- 13 We have disclosed to you any significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

#### **Legal claims**

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Cont/...

**Laws and regulations**

15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.


**Going concern**

18 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

DocuSigned by:  
  
261849885EA24DF...

21/12/2022 | 10:04 PST

.....  
Rebecca Mileham  
Signed on behalf of the board of trustees

.....  
Date

**Certificate Of Completion**

Envelope Id: 2630FB0D36A641B48A36BC5A22056B25	Status: Completed
Subject: Complete with DocuSign: Letter of Rep 2022.docx, Consolidated Accounts for 2022 IER Signed.docx	
Source Envelope:	
Document Pages: 36	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	James Field
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	JamesF@whitleystimpson.co.uk
	IP Address: 46.31.170.148

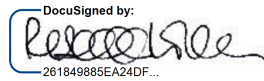
**Record Tracking**

Status: Original 21/12/2022   16:37	Holder: James Field JamesF@whitleystimpson.co.uk	Location: DocuSign
--	---	--------------------

**Signer Events**

Rebecca Mileham  
r.mileham@gmail.com  
Security Level: Email, Account Authentication (None)

**Signature**



Signature Adoption: Uploaded Signature Image  
Using IP Address: 116.88.239.97

**Timestamp**

Sent: 21/12/2022 | 16:45  
Viewed: 21/12/2022 | 18:00  
Signed: 21/12/2022 | 18:04

**Electronic Record and Signature Disclosure:**

Accepted: 21/12/2022 | 18:00  
ID: e0e5ad68-249f-47a4-a551-990622857a96

**In Person Signer Events**

**Signature**

**Timestamp**

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

**Status**

**Timestamp**

Alastair Scott  
aclscott@aol.com  
Security Level: Email, Account Authentication (None)



Sent: 21/12/2022 | 16:45  
Viewed: 21/12/2022 | 17:42

**Electronic Record and Signature Disclosure:**

Accepted: 10/8/2022 | 16:03  
ID: 6afe123c-515d-450d-ba16-ad08846128be

**Witness Events**

**Signature**

**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

**Envelope Summary Events**

**Status**

**Timestamps**

Envelope Sent	Hashed/Encrypted	21/12/2022   16:45
Certified Delivered	Security Checked	21/12/2022   18:00
Signing Complete	Security Checked	21/12/2022   18:04
Completed	Security Checked	21/12/2022   18:04

**Payment Events**

**Status**

**Timestamps**



## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Whitley Stimpson Limited (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Whitley Stimpson Limited:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk)

### **To advise Whitley Stimpson Limited of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Whitley Stimpson Limited**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Whitley Stimpson Limited**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Whitley Stimpson Limited as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Whitley Stimpson Limited during the course of your relationship with Whitley Stimpson Limited.

**THE BANBURY MUSEUM TRUST**

England & Wales - Charity number 1153109

---

# Accounts

---

Charity Number: 1153109

# Banbury Museum

**BANBURY MUSEUM TRUST**  
**(A CHARITABLE INCORPORATED ORGANISATION)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

## **BANBURY MUSEUM TRUST**

---

### **Contents**

	<b>Page</b>
Reference and Administrative Details	2
Trustees' Report	3 – 11
Independent Examiner's Report	12 – 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements, incorporating:	
Accounting Policies	17 – 21
Other Notes to the Financial Statements	21 – 32

## **BANBURY MUSEUM TRUST**

---

### **Reference and Administrative Details**

#### **Trustees**

Mr R S Langton      Chair (resigned 9 June 2020)  
Ms R Mileham      Chair (from 9 June 2020)  
Mr A Scott          Deputy Chair  
Mr J E Spratt  
Mr A C Jones  
Dr H Forde  
Mrs A Williams  
Mr A McHugh  
Mrs C Adams  
Mrs S Hussain      (appointed 10 March 2021)

#### **Key Management Personnel**

Mr S Townsend, Museum Director  
Mrs S Denton, Director of Operations

#### **Principal Address**

Banbury Museum  
Spiceball Park Road  
Banbury  
Oxfordshire  
OX16 2PQ

#### **Registered Charity Number**

1153109

#### **Independent Examiners**

Whitley Stimpson Limited  
29-31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

#### **Bankers**

HSBC Bank Plc  
17 Market Place  
Banbury  
Oxfordshire  
OX16 5ED

#### **Solicitors**

Spratt Endicott Limited  
Linden House  
55 The Green  
South Bar Street  
Banbury  
Oxfordshire  
OX16 9AB

## BANBURY MUSEUM TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report together with the consolidated financial statements of the Banbury Museum Trust ('the Trust') for the year ended 31 March 2021.

The year 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 has been exceptional, the museum responding to the Covid-19 pandemic environment. The Museum has necessarily been forced to close during lockdowns, placing all staff on furlough, with the exception of the Museum Director and Operations Director. The government's furlough scheme has offered essential support replacing visitor income during periods of closure. Inevitably various programmes were paused, including our audience development project Audience Champions; our reminiscence and educational work; and our exhibition and events programmes.

Despite this challenging operational environment, the museum has completed works on the Rosemarie Higham Library, changed the name of the Museum to *Banbury Museum & Gallery* and raised funds to create a brand-new entrance that offers an improved welcome and retailing. The Museum has also approved a new vision:

Banbury Museum & Gallery is a place of new ideas:  
we reflect the past and present, and work with people from all backgrounds to create the future.

#### **Structure, Governance and Management**

##### ***Constitution***

The Trust is a charitable incorporated organisation, incorporated and registered with the Charity Commission for England and Wales on 29 July 2013. The primary governing document of the Trust is its Constitution, dated 29 July 2013 and as amended on 21 June 2018 and 10 June 2021.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

##### ***Members' Liability***

In the event of the charity being wound up, the Members have no liability to contribute to the assets of the Trust and no personal responsibility for settling its debts and liabilities.

##### ***Trustees' Indemnities***

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

##### ***Method of Recruitment and Appointment or Election of Trustees***

The Trust's Constitution specifies that the number of Trustees shall be not less than three and not more than nine. All Trustees are appointed for a two-year term except for the Chair of Trustees who is appointed for a three-year term. The Board of Trustees consider nominations for new Trustees who can make a valuable contribution to the strategy and management of the Trust, with any appointments of new Trustees being approved at a meeting of the Board of Trustees.

##### ***Policies and Procedures Adopted for the Induction and Training of Trustees.***

All Trustees received a general introduction to the Trust, its organisation, structures and employees. Every 2 years all appointed Trustees attend a Trustee training day which outlined their roles, responsibilities and obligations under charity law and applicable guidance issued by the Charity Commission. All Trustees are also updated annually on relevant changes in charity law and Charity Commission guidance as well as attending relevant training courses, seminars and conferences.

**BANBURY MUSEUM TRUST**

---

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021*****Organisational Structure***

The Board of Trustees are responsible for the overall governance of the Trust. They set the general strategy and business plans for the Trust, approve an annual budget, monitor performance against the plans and budgets and make major decisions about strategy, Museum development and senior staff appointments. The Trustees policy is to meet at least 6 times each year, although for the year ended 31 March 2021 the special circumstances of the pandemic allowed only 4 Board Meetings, supplemented with more frequent less formal meetings.

The Board of Trustees have also established two sub-committees for the purposes of undertaking certain aspects of the governance of the Trust. These are a Resources Committee and a Development Committee. The Board of Trustees appoint the members to these sub-committees, with the members of the sub-committees then electing their respective Chair and Deputy Chair. These sub-committees meet on a regular basis throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board of Trustees.

The Trustees have delegated the day-to-day management of the Trust to the senior management team, which is led by the Museum Director.

The Trustees comply with the Charity Governance Code, routinely reviewing governance structures to ensure best practice is adhered to. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and remain focused on the following priorities.

- To develop data of audiences, both users and non-users, within Banbury and the surrounding areas to make the Museum's services accessible for all, including 'hard to reach' communities.
- To ensure all Trustees and senior staff complete an annual declaration of interests and that a separate register of interests is maintained.
- To ensure the Trust has a program in place for the regular / cyclical review of all policies / procedures, as well as ensuring we have a plan in process to address new areas of compliance going forward (such as GDPR, Fundraising etc).
- To regularly review the terms of reference for the sub-committees of the Board of Trustees and their membership.

***Arrangements for setting pay and remuneration of key management personnel***

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses and related party transactions are disclosed in note 9 and 22 of the financial statements respectively. The pay of the senior management team is reviewed annually and normally increased in line with average earnings. In view of the nature of the charity, the Trustees benchmark the pay for senior management staff against the pay levels in other Local Authority funded organisations and other similar charitable organisations.

***Related Parties and Other Connected Organisations***

Although the undertaking of Banbury Museum was transferred to the Trust from Cherwell District Council ('the Council') on 1 November 2013, the Trust continues to be supported by and to work closely with Cherwell District Council, as well as having a member of the Council sit on its Board of Trustees. The Trust receives grant funding and service income from the Council, which covers the core operational costs of the Museum, and also buys certain administration and support services and supplies from the Council. The details of the transactions between the Trust and the Council during the year ended 31 March 2021, along with other related party transactions, are set out in more detail in note 22 of the financial statements.

**BANBURY MUSEUM TRUST**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021****Objectives and Activities*****Objects and Aims***

The object of the Trust, as set out in its Constitution, is "To advance the awareness and education of the public, particularly, but not exclusively, in the history of Banbury, North Oxfordshire and the adjoining counties, and preserve the collections and archives in its stewardship. This will be achieved, in particular but not exclusively, by:

- Effective stewardship of the Museum's collections and archives;
- Exhibiting, interpreting and providing access to the collections and archives;
- Establishing and maintaining Museum(s), and / or archive(s) for the public benefit, and assisting other organisations in achieving these objectives; and
- Collecting artefacts and archives in the Museum's own right, or in collaboration with other Museums.

***Objectives, Strategies and Activities***

The role of the Trust is to enhance the quality of life in the community by promoting understanding and appreciation of the locality and the wider human heritage. This will be achieved by promoting access, interest, and an understanding of the heritage by making collections and associated information accessible to the public. The Trust will also work in collaboration with other museum services to collect, record, conserve and curate evidence of past human activity.

The Trust's key aims are:

- To maintain and develop the Museum audience.
- To develop the education service for both formal and informal users.
- To engage in research to benefit better interpretation of the Museum's collections.
- To develop the exhibitions and events programme.
- To build financial resilience and sustainability.
- To be an acknowledged Museum of best practice.

***Public Benefit***

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's objects and aims and in planning its future activities and are satisfied that the Trust's activities comply with this guidance and are of public benefit.

**Achievements and Performance**

The year to 31 March 2021 has been the Trust's seventh full year of operation of the Museum following the transfer of the Museum to the Trust on 1 November 2013. The Trustees, employees, volunteers and supporters have all contributed to the ongoing development of the Trust and the Museum during this time and all remain firmly committed to the continuing desire to build a successful and sustainable future for the Museum.

The Trust continued to concentrate on its infrastructure, reviewing and revising governance and operations; marketing and communications; retail strategy and activities; and the further development of the Museum's brand.

**BANBURY MUSEUM TRUST**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

The total number of visitors to the Museum during the year to 31 March 2021 was 17,274 visitors, over 118,000 fewer visitors than the previous year. This fall in numbers followed government legislation in regard to the pandemic, requiring the Museum to close for all, or part, of April, May, June, November, January, February and March. Furthermore, when open the Museum was required to limit access in order to comply with social distancing.

This figure represents users for the whole Museum building, which offers a range of services, and reflects the national picture for cultural venues.

Despite the context, the Museum has continued to excel in many areas during the 2020/21 year, including a new and exciting exhibition in the Pye Gallery and increasing the use of volunteers.

The Museum completed the transformation of the Resource Room, creating the Rosemarie Higham Library, which will offer a new information resource for those interested in the region's rich local history. Cataloguing will be completed in 2022 by a volunteer library professional, and the catalogue will be made available online.

In terms of the Trust's achievements and performance against its 5 Strategic Aims for the year, these are as follows:

***Sustainability and Organisational Capacity***

- The Museum has maintained Full Accreditation, although the accreditation process has been paused in response to the pandemic. The museum will reapply in 2022.
- The Museum has attempted to maintain charitable giving to the Museum despite periods of closure. Of particular note is the grant from the Garfield Weston Foundation, to create a new entrance and welcome to the Museum, which includes a new retail space and improved connectivity to the museum galleries. This work is a priority as the museum is sited in a commercial and cultural quarter currently being regenerated. This capital project will be completed in the financial year 2021/22.
- The Museum has continued to develop and maintain supporters and stakeholders, despite the pandemic.
- The Museum has continued to develop many key business community partnerships despite the pandemic.
- The Museum continues to operate a shop and whilst the Covid-19 restrictions meant that it was forced to be closed during much of the 2020/21 accounting period it continues to post good results.

***The Museum Audience***

- The Museum has continued to develop its marketing, communications, and fundraising strategy.
- The Museum successfully applied to join the Arts Council England funded, Audience Champions programme. Audience Champions is a 2-year project which will help us to develop a data-driven approach to audience development through the use of Audience Finder. This project has been paused but will recommence in April 2021.

***Education and Events***

- The Museum's formal education programme was redesigned for the pandemic, the museum providing outreach materials for use in the classroom.
- The Museum's events programme was limited, in respect of the closures and social distancing.
- The Museum's reminiscence programme was redesigned, maintaining contact through newsletters and online events.

**BANBURY MUSEUM TRUST****TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

- The lecture programme, managed by partner the Banbury Historical Society, moved online, and was delivered using Teams Live. The equipment to allow this broadcast was purchased through a grant from Arts Council, England.

***Exhibitions***

- The Exhibition Programme offered in the Pye Gallery included the prestigious show, *Portrayals: Paintings & Drawings from the Arts Council Collection, including David Hockney, Lucian Freud and Paula Rego*. This exhibition was originally programmed for 3 months but was extended to ensure it was made accessible to the museum's audiences despite periods of enforced closure.

***Monitoring***

- The Museum has routinely monitored its performance, covering exhibitions, events and its retail trading activities.

**Financial Review**

The majority of the Trust's income continues to be in the form of grant funding from Cherwell District Council, the use of which is restricted to the particular purpose of operating the Museum. The grants received from the Council during the year ended 31 March 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The Trust also received grant funding from other organisations during the period, principally the Oxford University Museums Partnership who fund the operation of the Museum's ongoing reminiscence program.

Other income was generated from a range of activities, including educational visits and events, art exhibitions, room hire, the operation of a Visitor Information Centre for Cherwell District Council and the income generated by the Trust's trading subsidiary, Banbury Museum Trading Limited, which operates the Museum shop. The Trust also generated income from donations, which were received from both individuals and corporate trusts and entities, with the majority of these having been received as part of the Trust's ongoing Museum development and resilience project.

For the year ended 31 March 2021, the total consolidated operating expenditure (excluding depreciation and amortisation charges, FRS102 pension cost and interest cost adjustments and gallery refurbishment expenditure) was £433,178 (2020: £582,777) while the total consolidated operating income was £560,896 (2020: £569,684) (excluding the Museum development fundraising income). The consolidated operating net surplus for the year was therefore £127,718 (2020: net operating deficit of £13,093).

The Trust's wholly owned subsidiary company generated turnover for the year of £40,523 (2020: £97,233) with a gross profit margin of £22,518 (2020: £54,826) or 55.6% (2020: 56.4%) and a net operating profit for the year of £nil (2020: £9,991). The periods of forced museum closure dramatically reduced turnover.

The consolidated net deficit funds of the Trust at 31 March 2021 are £60,573 (2019: net surplus funds of £23,442), which comprised of the following:

Restricted General Funds	£104,083 (2020: £24,959)
Restricted Pension Liability Fund	(£339,000) (2020: (£75,000))
Restricted Fixed Asset Fund	£10,797 (2020: £26,421)
Unrestricted Funds	£163,547 (2020: £47,062)

**BANBURY MUSEUM TRUST****TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

The pension scheme liability relates to the deficit in the Trust's defined benefit pension scheme, which was transferred to the Trust from Cherwell District Council on 1 November 2013. Although the eligible employees who transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the scheme on the transfer date, the FRS102 report produced at 31 March 2021 has assessed that the deficit in the scheme at 31 March 2021 is £339,000. The Trust is currently required to make any accelerated payments to meet this pension scheme liability and were arrangements to change again as result of future actuarial valuations of the scheme, then this would represent an additional cost for the Trust which it would need to be met from its recurring core grant funding and other sources of income. Note: Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Overall however, the Trustees continue to be satisfied with the Trust's financial performance during the year ended 31 March 2021 and its overall financial position at 31 March 2021.

***Reserves Policy***

The Trustees policy is to review the reserve levels of the Trust on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Trust's reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over some elements of future income streams and other key risks identified during the risk review process.

The Trustees have determined that the Trust should hold free cash reserves sufficient to cover approximately 1.5-months core operating costs, which equates to approximately £68,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with the reduction in grant funding in future years from the Council, together with unexpected emergencies such as urgent maintenance, long term staff absences etc.

At 31 March 2021, the Trust's total reserves were in deficit by £60,573, but this included restricted fixed asset funds of £10,797 and a pension scheme reserve (reflecting the deficit on the Trust's pension scheme) of £339,000. Excluding these, the Trust reserves were £267,630. Of this, £104,083 relates to restricted funds, which can only be expended in line with the requirements of the grants and other funders who provided them. The Trust's free cash reserves at 31 March 2021 were therefore £163,547 (2020: £47,062).

***Going Concern and the Impact of COVID-19***

In common with Cultural Organisations across the UK, the outbreak of COVID-19 has had a direct and significant impact on the Trust's ability to deliver our programme of activities due to the ongoing restrictions. As a result, this has led to a reduction in certain elements of the Trust's income since 31 March 2020. However, the Trust has continued to receive its core grant funding from Cherwell District during the 2020/21 and 2021/22 financial years.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

In making this assessment, the Trust continues to be reliant on the grant funding provided to it by Cherwell District Council, which is provided pursuant to the terms and conditions of the Grant Agreement with the Council dated 1 November 2013. Under the terms of the Grant Agreement, the Council will provide an annual grant to the Trust in respect of each financial year up to and including the year ending 31 March 2024, the use of which is restricted to the core operating costs of the Museum. The basis of the annual grant provided in respect of each financial year of the Trust is dependent on many factors, as set out the specific terms of the Grant Agreement with the Council and includes phased reductions in the annual grant of £10,000 per year from 1 April 2016 onwards until 31 March 2024.

**BANBURY MUSEUM TRUST**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021*****Investment Policy***

The Trust's investment policy is to maintain all surplus funds in current and deposit accounts with the Trust's appointed bankers.

***Risk Management***

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Trust, and its subsidiary company, Banbury Museum Trading Limited, face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

The Trustees remain focused on financial sustainability, noting the reliance on grant funding from Cherwell District Council. New initiatives to improve sustainability are focused on improving trading performance, improving the facility to drive more footfall, engagement and trade, and the development of new membership clubs. Necessarily progress with these initiatives has been limited through the pandemic, however funds have been secured for a major redevelopment of the Museum's shop, promising improved turnover post pandemic.

A key element in the management of financial risk is the regular review of the financial health of the Trust, and the Trustees examine the financial health of the Trust formally every quarter, reviewing performance against budget and overall level of expenditure, as well as reporting to Cherwell District Council every quarter on the operation of the Museum and expenditure of the grant from the Council. The Trust also has a risk register in place, which is regularly reviewed in light of any new information and formally reviewed annually by the Trustees.

The Trustees recognise that the Local Government Pension Scheme could represent a significant potential liability to the Trust in the future. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be minimal. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

Attention has also been focussed on non-financial risks arising from Trust's operations, including the health and safety of Museum visitors and the management of the Museum's exhibitions and collections. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and through regular awareness training for staff working in these operational areas.

**Plans for Future Periods**

Central to the Trust's Business Plan for the 2021/2022 year is the continued implementation of the fundraising strategy to continue to develop the Museum as one of the region's leading independent Museums, capable of attracting new funding from individuals, organisations and charitable trusts. Great strides have been made here, as the Museum rethinks its potential geographic reach.

The Trust is well on the way to achieving its four core objectives as set out in the Business Plan, setting the foundations in place to fundraise successfully:

1. Banbury Museum will have broadened its financial support in order to become more sustainable, drawing from among other sources, retail, private and corporate giving.
2. Banbury Museum will be recognised as an excellent example of best practice, illustrating the benefits of good governance and charitable status.

**BANBURY MUSEUM TRUST****TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

3. Banbury Museum will offer the highest quality collections and knowledge to its users. The programme of exhibitions and events has included international contributions demonstrating the Museum's growing intellectual and reputational reach. Of note in the current financial year is the exhibition Portrayals, drawn from the Arts Council Collection, that included work by David Hockney and Lucian Freud.
4. Banbury Museum will be recognised as an acknowledged expert in several fields including the delivery of special exhibitions, local history, reminiscence, and work with a broad audience, including seniors and young people, inspiring them in the arts and science.

These four objectives will be achieved through five themes as follows:

- **Sustainability and Organisational Capacity**

The Museum will seek investment from individuals, companies, charities, national and European funders, to resource its ambitious programmes. The Museum's fundraising strategy is a first step to inform the fundraising focus and ensure long term sustainability.

The Museum will invest in its Board, through continuous training to encourage good governance, supplementing the Board with additional skills as required. The annual Awayday Programme makes a vital contribution to this objective.

The Museum will invest in its stakeholders, managing relationships with the purpose of maximising the opportunities available, and contributing to the wider profession to raise standards. To this end the Museum meets routinely with both Cherwell District Council and Arts Council England and enjoys excellent relationships with both.

The Museum acknowledges that financial and environmental sustainability are closely linked, and consequently we will seek to continually improve the environmental and sustainability performance of our activities.

- **Museum Audience**

The Museum routinely gathers information on its users, and uses this to offer more relevant services, and communicate more effectively. Developing the marketing address list is a priority and is delivering rewards.

The Museum is engaged in a two year programme funded by Arts Council England called Audience Champions, which will develop the Museum's ability to collect and use audience data.

The Museum continues to develop its Marketing and Communications Plan, reviewing and improving its marketing, and benefitting from a new more dynamic, user friendly website.

The Museum strives to be accessible to all, as defined by the Access Policy Statement. This policy supports our statement of purpose by providing a framework that strives to include all our visitors, potential visitors, and staff. We will make the collections and buildings accessible by removing as many physical, intellectual or cultural barriers to access as practicable, within the limits of budgetary, legal and planning considerations.

- **Education Services and Events**

The Museum is continually developing its formal education programme for schools and young people, to ensure they are relevant and successful.

The Museum will continue extend its reminiscence services, supported through its partnership with Oxford University Museums.

The Museum will offer a broad programme of events, which will draw upon the Museum's displayed collections and archives, in line with our charitable objectives.

**BANBURY MUSEUM TRUST**

---

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

• **Exhibitions**

Exhibitions are at the core of the Museum's work, and it is the Trustees' intention to build the programme for the Pye Gallery which opened in December 2018, offering visitors access to exceptional collections, exhibitions and knowledge. The Museum Trust continues to build the budget for special exhibitions, ensuring a much-improved programme going forward.

• **Monitoring**

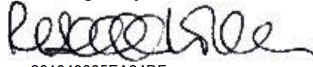
The Museum will seek peer review, to measure the outputs of this plan, and judge whether the vision has been achieved.

**Funds held as Custodian Trustee on Behalf of Others**

The Trust and its Trustees do not act as Custodian Trustees of any other charities or organisations.

24/8/2022 | 14:28 PDT

Approved by order of the Board of Trustees and signed on their behalf on ..... by:

DocuSigned by:  
  
261849885EA24DF...

**R Mileham**  
**Chair of Trustees**

**BANBURY MUSEUM TRUST****INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021****Independent Examiner's Report to the Trustees of Banbury Museum Trust (the 'Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the group comprising the Banbury Museum Trust (a Charitable Incorporated Organisation) ('the parent charity') and its subsidiary undertakings for the year ended 31 March 2021 which are set out on pages 14 to 32.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the parent charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both parent charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts carried out under section 152 of the Charities Act ('the 2011 Act'). In carrying out my examination I have followed all the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the group has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

**BANBURY MUSEUM TRUST**

---

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

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 (FRS102).

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.

DocuSigned by:  
  
67D7AA07694D413...

Mr J Walton BFP FCA FCCA

Whitley Stimpson Limited  
29-31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

Date: 24/8/2022 | 22:36 BST

**BANBURY MUSEUM TRUST****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME</b>						
Donations and legacies	2	1,334	-	-	1,334	43,359
Trading activities	3	45,906	500	-	46,406	109,944
Investment income	4	61	-	-	61	85
Charitable activities	5	2,500	610,045	-	612,545	445,410
<b>TOTAL INCOME</b>		<b>49,801</b>	<b>610,545</b>	<b>-</b>	<b>660,346</b>	<b>598,798</b>
<b>EXPENDITURE</b>						
Raising funds	6	40,523	-	-	40,523	87,242
Charitable activities	7	6	462,208	15,624	477,838	586,879
<b>TOTAL EXPENDITURE</b>		<b>40,529</b>	<b>462,208</b>	<b>15,624</b>	<b>518,361</b>	<b>674,121</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>9,272</b>	<b>148,337</b>	<b>(15,624)</b>	<b>141,985</b>	<b>(75,323)</b>
Transfers between funds	17	107,213	(107,213)	-	-	-
<b>NET INCOME /(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>116,485</b>	<b>41,124</b>	<b>(15,624)</b>	<b>141,985</b>	<b>(75,323)</b>
Actuarial gains / (losses) on defined benefit pension schemes	21	-	(226,000)	-	(226,000)	443,000
<b>NET MOVEMENT IN FUNDS</b>		<b>116,485</b>	<b>(184,876)</b>	<b>(15,624)</b>	<b>(84,015)</b>	<b>367,677</b>
<b>RECONCILIATION OF FUNDS</b>						
Funds at 1 April	17	47,062	(50,041)	26,421	23,442	(344,235)
<b>TOTAL FUNDS AT 31 MARCH</b>	<b>17</b>	<b>163,547</b>	<b>(234,917)</b>	<b>10,797</b>	<b>(60,573)</b>	<b>23,442</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

## BANBURY MUSEUM TRUST

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2021**

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Intangible assets	11	-	-	-	-
Tangible assets	12	50,615	57,342	50,615	57,342
Investments	13	-	-	1	1
		<u>50,615</u>	<u>57,342</u>	<u>50,616</u>	<u>57,343</u>
<b>CURRENT ASSETS</b>					
Stock	14	7,350	11,958	-	-
Debtors	15	28,493	145,972	39,204	154,530
Cash at bank and in hand		344,805	122,643	338,809	108,552
		<u>380,648</u>	<u>280,573</u>	<u>378,013</u>	<u>263,082</u>
<b>LIABILITIES</b>					
<b>Creditors:</b> amounts falling due within one year	16	(152,836)	(239,473)	(150,202)	(231,974)
<b>NET CURRENT ASSETS</b>		<u>227,812</u>	<u>41,100</u>	<u>227,811</u>	<u>31,108</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>					
		<u>278,427</u>	<u>98,442</u>	<u>278,427</u>	<u>88,451</u>
Pension scheme liability	21	(339,000)	(75,000)	(339,000)	(75,000)
<b>NET ASSETS / (LIABILITIES)</b>		<u>(60,573)</u>	<u>23,442</u>	<u>(60,573)</u>	<u>13,451</u>
<b>FUNDS</b>					
<b>Restricted Funds</b>					
Fixed asset funds	17	10,797	26,421	10,797	26,421
General restricted funds	17	104,083	24,959	104,083	24,959
Pension fund reserve	17	(339,000)	(75,000)	(339,000)	(75,000)
<b>Total Restricted Funds</b>		<u>(224,120)</u>	<u>(23,620)</u>	<u>(224,120)</u>	<u>(23,620)</u>
<b>Unrestricted Funds</b>					
General funds	17	163,547	47,062	163,547	37,071
<b>TOTAL FUNDS / (DEFICIT)</b>		<u>(60,573)</u>	<u>23,442</u>	<u>(60,573)</u>	<u>13,451</u>

The financial statements were approved by the Trustees and signed on ..... on their behalf by:

**R Mileham**  
Chair of Trustees

The notes on pages 17 to 32 form part of these financial statements.

**BANBURY MUSEUM TRUST****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operation activities</b>			
Net cash provided by operating activities	19	<b>234,952</b>	24,050
<b>Cash flows from investing activities</b>			
Interest income		<b>61</b>	85
Purchases of tangible fixed assets		<b>(12,851)</b>	(12,888)
<b>Net cash provided by / (used in) investing activities</b>		<b>(12,790)</b>	(12,803)
<b>Cash flows from financing activities</b>			
New borrowings		-	-
<b>Net cash provided by / (used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>222,162</b>	11,247
Cash and cash equivalents at the beginning of the year		<b>122,643</b>	111,396
<b>Cash and cash equivalents at the end of the year</b>	20	<b>344,805</b>	122,643

The notes on pages 17 to 32 form part of these financial statements.

**BANBURY MUSEUM TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1 ACCOUNTING POLICIES**

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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 issued October 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Banbury Museum Trust constitutes a public benefit entity as defined by FRS 102.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking.

The results of the subsidiary are consolidated on a line-by-line basis. No separate SOFA has been presented for the Trust alone as permitted by the Charities SORP (FRS102).

**Going Concern**

The Trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern). The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

In common with Cultural Organisations across the UK, the outbreak of COVID-19 had a direct and significant impact on the Trust's ability to deliver our programme of activities due to the restrictions put into place by the UK Government. As a result, this has led to a reduction in certain elements of the Trust's income since 31 March 2020. However, with this period now passed, the Trust is now operating on a similar basis to that experienced pre-pandemic with new exhibitions and expansions planned with many already delivered.

Although the Trust has consolidated net liabilities at 31 March 2021 of £60,573, this arises due to the deficit on the Trust's defined benefit pension scheme of £339,000. Excluding the pension deficit, the consolidated net assets of the Trust at 31 March 2021 are £278,427. As such, whilst the Trust remains reliant on grant funding provided by Cherwell District Council, which has phased reductions in future years under the Grant Agreement with Cherwell District Council, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**BANBURY MUSEUM TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1 ACCOUNTING POLICIES (continued)****Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

**Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest paid or payable by the Bank.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1 ACCOUNTING POLICIES (continued)****Expenditure (continued)**

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of any irrecoverable VAT.

**Operating Leases**

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

**Investments**

Investments in subsidiaries are valued at cost less provision for impairment

**Intangible Fixed Assets**

Intangible assets costing £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website development work	- 4 years straight line
--------------------------	-------------------------

**Tangible Fixed Assets**

Assets costing £500 or more are capitalised.

The heritage assets held by the Trust are represented by collections that are held on permanent loan from other Museums and individuals and as such do not form part of the Trust's assets and are therefore not included in the Trust's financial statements.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 8 years straight line
Fixtures and fittings	- 4 years straight line

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1 ACCOUNTING POLICIES (continued)****Stock**

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and In Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Liabilities and Provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Pensions Benefits**

The Trust operates a defined contribution pension scheme for eligible employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Retirement benefits to certain employees of the Trust, being those employees who were eligible employees who transferred to the charity from Cherwell District council on 1 November 2013, are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme ('SERPS'). The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1 ACCOUNTING POLICIES (continued)****Critical Accounting Estimates and Areas of Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions*

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below.

The present value of the LGPS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors

*Critical areas of judgement*

The classification of expenditure between restricted and unrestricted funds is a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

**2 INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Donations	<u>1,334</u>	<u>-</u>	<u>1,334</u>	<u>43,359</u>
<i>Total - 2020</i>	<u>4,245</u>	<u>39,114</u>	<u>43,359</u>	

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****3 INCOME FROM TRADING ACTIVITIES**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Commercial trading activities	40,523	-	40,523	97,233
Hire of facilities	1,520	500	2,020	6,605
Other trading activities	3,863	-	3,863	6,106
	<u>45,906</u>	<u>500</u>	<u>46,406</u>	<u>109,944</u>
<i>Total - 2020</i>	<u>109,944</u>	<u>-</u>	<u>109,944</u>	

**4 INVESTMENT INCOME**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Bank interest	61	-	61	85
<i>Total - 2020</i>	<u>85</u>	<u>-</u>	<u>85</u>	

**5 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Museum activities</b>				
<b>Grants</b>				
Cherwell District Council	-	359,100	359,100	359,100
Oxford University Museums Partnership	-	10,107	10,107	11,278
Covid-19 Grants	-	92,534	92,534	-
Other grants	-	130,696	130,696	7,650
	<u>-</u>	<u>592,437</u>	<u>592,437</u>	<u>378,028</u>
<b>Other funding</b>				
Service income	-	10,000	10,000	10,000
Exhibitions and events	-	6,728	6,728	40,901
Other income	2,500	880	3,380	16,481
	<u>2,500</u>	<u>17,608</u>	<u>20,108</u>	<u>67,382</u>
<b>Total</b>	<u>2,500</u>	<u>610,045</u>	<u>612,545</u>	<u>445,410</u>
<i>Total - 2020</i>	<u>510</u>	<u>444,900</u>	<u>445,410</u>	

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****6 EXPENDITURE ON TRADING ACTIVITIES**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Commercial trading activities	<u>40,523</u>	<u>-</u>	<u>40,523</u>	<u>87,242</u>
<i>Total - 2020</i>	<u>87,242</u>	<u>-</u>	<u>87,242</u>	

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Museum activities</b>				
Staff costs	-	335,632	335,632	387,594
Staff related costs	-	371	371	1,208
FRS102 pension net interest cost	-	7,000	7,000	19,000
Exhibitions and events	-	25,433	25,433	45,024
Insurance	-	6,890	6,890	6,518
Technology	-	18,568	18,568	17,807
Maintenance of premises and equipment	-	353	353	1,803
Cleaning	-	3,759	3,759	7,726
Advertising and marketing	-	3,704	3,704	22,003
Service agreements	-	4,615	4,615	4,642
Museum refurbishment and redecoration	-	27,605	27,605	28,411
Printing, postage and stationery	-	1,094	1,094	1,672
Legal and professional fees	-	-	-	449
Bookkeeping and accountancy fees	-	13,628	13,628	12,140
Independent examiners fees	-	1,500	1,500	1,500
Governance support costs	-	1,368	1,368	1,920
Human Resources consultancy	-	1,276	1,276	1,530
Other support costs	-	4,980	4,980	5,331
Bank charges	6	478	478	668
Depreciation and amortisation	-	19,578	19,578	19,933
	<u>6</u>	<u>477,832</u>	<u>477,838</u>	<u>586,879</u>
<i>Total - 2020</i>	<u>-</u>	<u>586,879</u>	<u>586,879</u>	

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****8 STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were:		
Wages and salaries	<b>276,850</b>	332,560
Social security costs	<b>16,191</b>	22,519
Pension costs (note 21)	<b>57,120</b>	67,712
	<b>350,161</b>	422,791

The average number of persons (including senior management team) employed by the Trust during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Management	<b>2</b>	3
Museum	<b>9</b>	11
Administration and support	<b>9</b>	12
	<b>20</b>	26

No staff received remuneration in excess of £60,000 in either the current or prior year.

The total employee benefits, including employer pension contributions and employer National Insurance contributions, for the Trust's key management personnel for the year were £103,296 (2020: £137,320).

**9 TRUSTEE REMUNERATION AND EXPENSES**

No Trustees received any remuneration, reimbursed expenses or other benefits during the year ended 31 March 2021 (2020: £nil).

**10 TAXATION****Factors affecting tax charge for the year**

The Trust is exempt from corporation tax on income falling within the relevant section of the Taxes Act 1988 to the extent these are applied for charitable purposes.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****11 INTANGIBLE FIXED ASSETS****Group and Charity**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	<u>16,870</u>
<b>Amortisation</b>	
At 1 April 2020	16,870
Charge for the year	<u>-</u>
At 31 March 2021	<u>16,870</u>
<b>Net book value</b>	
At 31 March 2021	<u>-</u>
<i>At 31 March 2020</i>	<u>-</u>

**12 TANGIBLE FIXED ASSETS****Group and Charity**

	<b>Fixtures &amp; Fitting £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2020	160,154	56,104	216,258
Additions	<u>12,851</u>	-	<u>12,851</u>
At 31 March 2021	<u>173,005</u>	<u>56,104</u>	<u>229,109</u>
<b>Depreciation</b>			
At 1 April 2020	104,600	54,316	158,916
Charge for the year	<u>18,406</u>	<u>1,172</u>	<u>19,578</u>
At 31 March 2021	<u>123,006</u>	<u>55,488</u>	<u>178,494</u>
<b>Net book value</b>			
At 31 March 2021	<u>49,999</u>	<u>616</u>	<u>50,615</u>
<i>At 31 March 2020</i>	<u>55,554</u>	<u>1,788</u>	<u>57,342</u>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****13 FIXED ASSET INVESTMENTS**

<b>Charity Market Value</b>	<b>Shares in group undertakings £</b>
At 1 April 2020 and 31 March 2021	<u>1</u>

The Trust owns 100% of the issued share capital of Banbury Museum Trading Limited. The company was incorporated on 19 February 2014 and commenced trading from 1 April 2014. Its principal activity is the operation of the Museum shop and the sale of commercial merchandise on behalf of the Trust.

The company's activities for the year ended 31 March 2021 have been consolidated on a line-by-line basis. The turnover for the year was £40,523 (2020: £97,233) and its result for the year was a profit of £nil (2020: £9,991). The company has net assets at 31 March 2021 of £1 (2020: £9,992).

**14 STOCK**

	<b>Group</b>		<b>Charity</b>	
	<b>2021 £</b>	<b>2020 £</b>	<b>2021 £</b>	<b>2020 £</b>
Shop stock	<u>7,350</u>	<u>11,958</u>	<u>-</u>	<u>-</u>

**15 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2021 £</b>	<b>2020 £</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	<b>(39)</b>	116,527	<b>(39)</b>	115,243
Amounts owed by subsidiary company	-	-	<b>10,711</b>	10,711
Other debtors	<b>12,731</b>	13,156	<b>12,731</b>	12,287
Prepayments and accrued income	<u>15,801</u>	<u>16,289</u>	<u>15,801</u>	<u>16,289</u>
	<u>28,493</u>	<u>145,972</u>	<u>39,204</u>	<u>154,530</u>

**16 CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2021 £</b>	<b>2020 £</b>	<b>2021 £</b>	<b>2020 £</b>
Other loans	<b>60,000</b>	60,000	<b>60,000</b>	60,000
Trade creditors	<b>15,133</b>	20,068	<b>14,456</b>	17,258
Other taxation and social security	<b>53,256</b>	39,782	<b>51,534</b>	37,991
Other creditors	<b>3,700</b>	7,764	<b>3,465</b>	4,866
Accruals and deferred income	<u>20,747</u>	<u>111,859</u>	<u>20,747</u>	<u>111,859</u>
	<u>152,836</u>	<u>239,473</u>	<u>150,202</u>	<u>231,974</u>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****16 CREDITORS: Amounts falling due within one year (continued)**

The other loans comprise a loan provided by the Pye Settlement Trust towards the refurbishment of the temporary galleries which were completed in December 2018. The loan is unsecured and interest free and is conditional upon the Museum continuing to operate for a period of 5 years from the original loan date of May 2017 after which it will be converted to a donation to the Trust.

**17 STATEMENT OF FUNDS**

	At 1 April 2020 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 31 March 2021 £
<b>Restricted Funds</b>						
Museum fund	-	471,992	(364,779)	(107,213)	-	-
Museum fundraising fund	20,000	-	-	-	-	20,000
Resilience fund	(25,807)	-	(7,906)	-	-	(33,713)
OUMP fund	-	10,107	(10,107)	-	-	-
Library fund	25,000	-	(1,112)	-	-	23,888
Welcome project fund	-	77,200	(579)	-	-	76,621
Other restricted funds	5,766	51,246	(39,725)	-	-	17,287
Pension fund	(75,000)	-	(38,000)	-	(226,000)	(339,000)
	(50,041)	610,545	(462,208)	(107,213)	(226,000)	(234,917)
<b>Restricted Fixed Asset Funds</b>						
Fixed assets funds	26,421	-	(15,624)	-	-	10,797
<b>Total Restricted Funds</b>	(23,620)	610,545	(477,832)	(107,213)	(226,000)	(224,120)
<b>Unrestricted Funds</b>						
General funds	47,062	49,801	(40,529)	107,213	-	163,547
<b>Total Funds</b>	23,442	660,346	(518,361)	-	(226,000)	(60,573)

The specific purposes for which the funds are to be applied are as follows:

**Restricted General Funds*****Museum Fund***

The Museum Fund represents the core operation of Banbury Museum with the Museum's activities being funded through the grant funding received from Cherwell District Council together with other income generated from services, events and exhibitions operated by the Museum.

***Museum Fundraising Fund***

The Museum Fundraising Fund represents a specific additional grant funds that were received from Cherwell District Council when the Museum's activities were transferred to the Trust on 1 November 2013. The purpose of this grant was to enable the Trust to invest in its fundraising development and establishment costs so with the aim of becoming more self-sustainable with the reduced reliance on grant funding from the Council.

***OUMP Fund***

The OUMP Fund represents the 'reminiscence' program operated by the Trust which is directly funded by grant funding from the Oxford University Museums Partnership (OUMP).

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****17 STATEMENT OF FUNDS (continued)*****Resilience Fund***

The Resilience Fund is a project established for the redevelopment and refurbishment of Banbury Museum. Funding for this project has been generated from grants provided by the Arts Council England and from donations from private donors and other charitable trusts and organisations. The deficit balance on this fund at 31 March 2021 arises due to part of the expenditure of this project having been funded from the loan provided by the Pye Settlement Trust. Under the terms of the loan, this will be converted to a donation in May 2023.

***Library Fund***

The Library Fund represents a project established for the development of the Rosemarie Higham Library at Banbury Museum, which has been funded by donations from private donors for this specific purpose.

***Welcome Project Fund***

The Welcome Project was conceived in 2015 and recommended as one of a series of Stage 1 capital projects. The project was identified in a development plan commissioned from consultants DCA and funded by Arts Council England. The purpose is to redevelop the Museum's main entrance, creating a welcoming introduction to Banbury Museum & Gallery, and an attractive retail space.

***Other Restricted Funds***

The Other Restricted Funds represents funding provided by various other charitable trusts and organisations to support shorter-term specific projects undertaken by the Trust, including some specialist exhibitions.

***Pension Reserve Fund***

This relates to the deficit in the Trust's defined benefit pension scheme.

**Restricted Fixed Asset Fund**

The restricted fixed asset fund represents the fixed assets transferred to the Trust from Cherwell District Council on 1 November 2013, net of the depreciation charge on these assets.

**Statement of funds – prior year**

	1 April 2019 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	31 March 2020 £
<b>Restricted Funds</b>						
Museum fund	-	435,947	(481,630)	45,683	-	-
Museum fundraising fund	20,000	-	-	-	-	20,000
Resilience fund	2,514	3,614	(31,935)	-	-	(25,807)
OUMP fund	-	11,303	(11,303)	-	-	-
Library fund	-	25,500	(500)	-	-	25,000
Other restricted funds	-	7,650	(1,884)	-	-	5,766
Pension fund	(475,000)	-	(43,000)	-	443,000	(75,000)
	<b>(452,486)</b>	<b>484,014</b>	<b>(570,252)</b>	<b>45,683</b>	<b>443,000</b>	<b>(50,041)</b>
<b>Restricted Fixed Asset Funds</b>						
Fixed assets funds	43,048	-	(16,627)	-	-	26,421
<b>Total Restricted Funds</b>	<b>(409,438)</b>	<b>484,014</b>	<b>(586,879)</b>	<b>45,683</b>	<b>443,000</b>	<b>(23,620)</b>
<b>Unrestricted Funds</b>						
General funds	65,203	114,784	(87,242)	(45,683)	-	47,062
<b>Total Funds</b>	<b>(344,235)</b>	<b>598,798</b>	<b>(674,121)</b>	<b>-</b>	<b>443,000</b>	<b>23,442</b>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****18 ANALYSIS OF NET ASSETS BETWEEN FUNDS****Current year**

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	39,818	10,797	50,615
Current assets	177,309	203,339	-	380,648
Creditors due within one year	(13,762)	(139,074)	-	(152,836)
Provisions for liabilities and charges	-	(339,000)	-	(339,000)
	<b>163,547</b>	<b>(234,917)</b>	<b>10,797</b>	<b>(60,573)</b>

**Prior year**

	<i>Unrestricted Funds £</i>	<i>Restricted General Funds £</i>	<i>Restricted Fixed Asset Funds £</i>	<i>Total Funds £</i>
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	30,921	26,421	57,342
Current assets	65,638	214,935	-	280,573
Creditors due within one year	(18,576)	(220,897)	-	(239,473)
Provisions for liabilities and charges	-	(75,000)	-	(75,000)
	<b>47,062</b>	<b>(50,041)</b>	<b>26,421</b>	<b>23,442</b>

**19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income / (expenditure) for the year	141,985	(75,323)
<b>Adjustment for:</b>		
Depreciation charges	19,578	19,933
Interest receivable	(61)	(85)
Defined benefit pension scheme cost less contributions payable	31,000	24,000
Defined benefit pension scheme net finance costs	7,000	19,000
(Increase) / decrease in stocks	4,608	(2,867)
(Increase) / decrease in debtors	117,479	(78,206)
Increase / (decrease) in creditors	(86,637)	117,598
<b>Net cash provided by operating activities</b>	<b>234,952</b>	<b>24,050</b>

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****20 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	2020
	<b>£</b>	£
Cash in hand and at bank	<b>344,805</b>	122,643

**21 PENSION COMMITMENTS**

Certain eligible employees of the Trust belong to a defined contribution scheme. The total contributions made for the year ended 31 March 2021 were £2,025 (2020: £3,068) and contributions amounting to £nil (2020: £Nil) were payable to the scheme at 31 March 2021.

As described in note 1, certain of the Trust's other employees belong to the Local Government Pension Scheme (LGPS) which is managed by Oxfordshire County Council and which is a defined benefit scheme. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the LGPS was at 31 March 2021. The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee-administered fund. The total contributions made for the year ended 31 March 2021 were £35,000 (2020: £52,000) of which employer's contributions totalled £24,000 (2020: £41,000) and employees' contributions totalled £11,000 (2020: £11,000). The agreed contribution rates for future years are 16.3% for employers and varying rates of 5.5% to 6.8% for employees.

Contributions amounting to £2,944 (2020: £4,295) were payable to the scheme at 31 March 2021. As described in note 1, the LGPS obligation relates to the certain eligible employees of the Trust, who were the eligible employees transferred from Cherwell District Council to the Trust on 1 November 2013. Under the terms of the Services Transfer Agreement dated 1 November 2013, the eligible employees transferred to the Trust on 1 November 2013 were transferred on a fully funded basis such that there was no surplus or deficit in the LGPS transferred to the Trust on this date. Under the terms of a Guarantee to the Admission Agreement dated 1 November 2013, Cherwell District Council guarantees any outstanding Local Government Pension Scheme liabilities to the extent the Trust is unable to meet any such liabilities in the future.

**Principal actuarial assumptions**

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were:

	<b>2021</b>	<b>2020</b>
Rate of increase in salaries	<b>2.80%</b>	1.80%
Rate of increase for pensions in payment / inflation	<b>2.80%</b>	1.80%
Discount rate for scheme liabilities	<b>2.05%</b>	2.30%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed live expectations on retirement age 65 are:

	<b>2021</b>	<b>2020</b>
Retiring today - Males	<b>22.4</b>	22.2
Retiring today - Females	<b>24.7</b>	24.3
Retiring in 20 years - Males	<b>23.4</b>	22.9
Retiring in 20 years - Females	<b>26.3</b>	25.6

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****21 PENSION COMMITMENTS (continued)****Sensitivity analysis:**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities (i.e. the defined benefit obligations) are as follows:

	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
Discount rate – 0.1% (2020 : - 0.5%)	<b>40,000</b>	146,000
Salary increase rate + 0.1% (2020 : + 0.5%)	<b>7,000</b>	29,000
Pension increase / inflation + 0.1% (2020 : + 0.5%)	<b>32,000</b>	115,000

**The Trust's share of the assets in the scheme were as follows:**

	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
Equities	<b>875,000</b>	661,000
Gilts and Bonds	<b>234,000</b>	214,000
Property, LLP's and Diversified Growth Funds	<b>74,000</b>	68,000
Cash	<b>50,000</b>	29,000
	<b><u>1,233,000</u></b>	<u>972,000</u>
Total market value of assets	<b>1,233,000</b>	972,000

The actual return on scheme assets for the year ended 31 March 2021 was £232,000 (2020: (£183,000)).

**The amounts recognised in the Statement of Financial Activities are as follows:**

	<b>2021 £</b>	<b>2020 £</b>
Current service cost	<b>(55,000)</b>	(65,000)
Interest on liability	<b>(30,000)</b>	(47,000)
Interest on scheme assets	<b>23,000</b>	28,000
	<b><u>(62,000)</u></b>	<u>(84,000)</u>
Total	<b>(62,000)</b>	(84,000)

**Movements in the present value of defined benefit obligations were as follows:**

	<b>2021 £</b>	<b>2020 £</b>
Opening defined benefit obligation *	<b>1,047,000</b>	1,584,000
Current service cost	<b>55,000</b>	65,000
Interest cost	<b>30,000</b>	47,000
Contributions by scheme participants	<b>11,000</b>	11,000
Actuarial (gains) / losses	<b>435,000</b>	(654,000)
Benefits paid	<b>(6,000)</b>	(6,000)
	<b><u>1,572,000</u></b>	<u>1,047,000</u>
Closing defined benefit obligation	<b>1,572,000</b>	1,047,000

\* This is net of the liabilities in the scheme at 1 November 2013 of £242,000 which are funded by CDC.

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****21 PENSION COMMITMENTS (continued)****Movements in the fair value of Trust's share of scheme assets:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>972,000</b>	1,109,000
Interest on assets	<b>23,000</b>	28,000
Actuarial gains / (losses)	<b>209,000</b>	(211,000)
Contributions by employer	<b>24,000</b>	41,000
Contributions by scheme participants	<b>11,000</b>	11,000
Benefits paid	<b>(6,000)</b>	(6,000)
	<b><u>1,233,000</u></b>	<u>972,000</u>

**22 RELATED PARTY TRANSACTIONS**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the provisions of the Trust's Constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement procedures, and none of the Trustees benefit personally from any such transactions.

The following transactions took place during the year ended 31 March 2021:

Mr A McHugh, who is a Trustee, was also a member of the Council. During the year ended 31 March 2021, the Council providing core grant funding to the Trust of £359,100 (2020: £359,100) and service income for the operation of a Tourist Information Centre by the Trust of £10,000 (2020: £10,000). The Trust also purchased various services from the Council during the year ended 31 March 2021, including ICT provision, graphic design and printing services, which totalled £20,520 (2020: £22,952). At 31 March 2021, the amount owed by the Trust to the Council was £nil (2020: £2,869) and the amount due to the Trust from the Council was £nil (2020: £89,775).

Mr A C Jones, who was a Trustee throughout this accounting period, is also a Director at Cooper Parry. During the year ended 31 March 2021, Cooper Parry charged the Trust for accountancy services totalling £2,750 (2020 : £nil).

Mr J E Spratt, who is a Trustee, was also a Director of Spratt Endicott Limited. During the year ended 31 March 2021, Spratt Endicott Limited charged the Trust for legal and HR services totalling £850 (2020: £1,700). At 31 March 2021, the Trust owed £nil (2020: £850) to Spratt Endicott Limited.

The Trust also re-charged staff and other administration and support costs totalling £22,518 (2020: £44,835) to Banbury Museum Trading Limited, the Trust's wholly owned trading subsidiary, during the year ended 31 March 2021.

Banbury Museum Trust  
Museum & Gallery  
Spiceball Park Road  
Banbury  
Oxon  
OX16 2PQ

Whitley Stimpson Limited  
Claremont House  
1 Market Square  
Bicester  
Oxon  
OX26 6AA

Dear Sirs

The following representations are made on the basis of enquiries of management and trustees with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2021 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 10 August 2022, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

Cont/...

Cont/2...

- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

#### **Internal control and fraud**

- 7 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 8 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, trustees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 9 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former trustees, analysts, regulators or others.

#### **Assets and liabilities**

- 10 We have disclosed to you any significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 11 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 12 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **Accounting estimates**

- 13 We have disclosed to you any significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

#### **Legal claims**

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Cont/...

**Laws and regulations**

15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

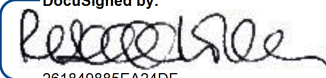
**Going concern**

18 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

DocuSigned by:  
  
.....261849885EA24DF.....

Rebecca Mileham  
Signed on behalf of the board of trustees

24/8/2022 | 14:28 PDT  
.....  
Date

**Certificate Of Completion**

Envelope Id: 418D32A093004EC3BC406DD3DCF948A2 Status: Completed  
 Subject: Please DocuSign: BMT - Consolidated Accounts for 2021 Year Final - ammended IER\_1735347.docx, L...  
 Source Envelope:  
 Document Pages: 36 Signatures: 3 Envelope Originator:  
 Certificate Pages: 5 Initials: 0 James Field  
 AutoNav: Enabled JamesF@whitleystimpson.co.uk  
 Envelopeld Stamping: Enabled IP Address: 46.31.170.148  
 Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

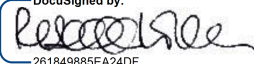
**Record Tracking**

Status: Original Holder: James Field Location: DocuSign  
 24/8/2022 | 15:33 JamesF@whitleystimpson.co.uk

**Signer Events**

Rebecca Mileham  
 r.mileham@gmail.com  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 261849885EA24DF...

**Timestamp**

Sent: 24/8/2022 | 15:55  
 Viewed: 24/8/2022 | 22:19  
 Signed: 24/8/2022 | 22:28

Signature Adoption: Uploaded Signature Image  
 Using IP Address: 91.125.13.208

**Electronic Record and Signature Disclosure:**

Accepted: 24/8/2022 | 22:19  
 ID: 8d905d6b-d750-4efa-8ddd-23728d7977da

Jonathan Walton  
 jonathanw@whitleystimpson.co.uk  
 Managing Director  
 Whitley Stimpson Limited  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 67D7AA07694D413...

Sent: 24/8/2022 | 22:28  
 Viewed: 24/8/2022 | 22:36  
 Signed: 24/8/2022 | 22:36

Signature Adoption: Pre-selected Style  
 Using IP Address: 92.15.61.232  
 Signed using mobile

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

**In Person Signer Events**

**Signature**

**Timestamp**

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

**Status**

**Timestamp**

Alastair Scott  
 aclscott@aol.com  
 Security Level: Email, Account Authentication (None)

**COPIED**

Sent: 24/8/2022 | 22:37

**Electronic Record and Signature Disclosure:**

Accepted: 10/8/2022 | 16:03  
 ID: 6afe123c-515d-450d-ba16-ad08846128be

**Witness Events**

**Signature**

**Timestamp**

<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
----------------------	------------------	------------------

<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
--------------------------------	---------------	-------------------

Envelope Sent	Hashed/Encrypted	24/8/2022   15:55
Certified Delivered	Security Checked	24/8/2022   22:36
Signing Complete	Security Checked	24/8/2022   22:36
Completed	Security Checked	24/8/2022   22:37

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
-----------------------	---------------	-------------------

<b>Electronic Record and Signature Disclosure</b>
---

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Whitley Stimpson Limited (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Whitley Stimpson Limited:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk)

### **To advise Whitley Stimpson Limited of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Whitley Stimpson Limited**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Whitley Stimpson Limited**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [johng@whitleystimpson.co.uk](mailto:johng@whitleystimpson.co.uk) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Whitley Stimpson Limited as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Whitley Stimpson Limited during the course of your relationship with Whitley Stimpson Limited.