

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

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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 1st April 2020 to 31st 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**

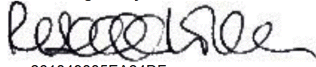
The Museum will seek peer review, to measure the outputs of this plan, and judge whether the vision has been achieved.

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 £
INCOME						
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
TOTAL INCOME		49,801	610,545	-	660,346	598,798
EXPENDITURE						
Raising funds	6	40,523	-	-	40,523	87,242
Charitable activities	7	6	462,208	15,624	477,838	586,879
TOTAL EXPENDITURE		40,529	462,208	15,624	518,361	674,121
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		9,272	148,337	(15,624)	141,985	(75,323)
Transfers between funds	17	107,213	(107,213)	-	-	-
NET INCOME /(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		116,485	41,124	(15,624)	141,985	(75,323)
Actuarial gains / (losses) on defined benefit pension schemes	21	-	(226,000)	-	(226,000)	443,000
NET MOVEMENT IN FUNDS		116,485	(184,876)	(15,624)	(84,015)	367,677
RECONCILIATION OF FUNDS						
Funds at 1 April	17	47,062	(50,041)	26,421	23,442	(344,235)
TOTAL FUNDS AT 31 MARCH	17	163,547	(234,917)	10,797	(60,573)	23,442

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 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
LIABILITIES					
Creditors: amounts falling due within one year	16	<u>(152,836)</u>	<u>(239,473)</u>	<u>(150,202)</u>	<u>(231,974)</u>
NET CURRENT ASSETS		<u>227,812</u>	<u>41,100</u>	<u>227,811</u>	<u>31,108</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>278,427</u>	<u>98,442</u>	<u>278,427</u>	<u>88,451</u>
Pension scheme liability	21	<u>(339,000)</u>	<u>(75,000)</u>	<u>(339,000)</u>	<u>(75,000)</u>
NET ASSETS / (LIABILITIES)		<u>(60,573)</u>	<u>23,442</u>	<u>(60,573)</u>	<u>13,451</u>
FUNDS					
Restricted Funds					
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	<u>(339,000)</u>	<u>(75,000)</u>	<u>(339,000)</u>	<u>(75,000)</u>
Total Restricted Funds		<u>(224,120)</u>	<u>(23,620)</u>	<u>(224,120)</u>	<u>(23,620)</u>
Unrestricted Funds					
General funds	17	<u>163,547</u>	<u>47,062</u>	<u>163,547</u>	<u>37,071</u>
TOTAL FUNDS / (DEFICIT)		<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 £
Cash flows from operation activities			
Net cash provided by operating activities	19	234,952	24,050
Cash flows from investing activities			
Interest income		61	85
Purchases of tangible fixed assets		(12,851)	(12,888)
Net cash provided by / (used in) investing activities		(12,790)	(12,803)
Cash flows from financing activities			
New borrowings		-	-
Net cash provided by / (used in) financing activities		-	-
Change in cash and cash equivalents in the year		222,162	11,247
Cash and cash equivalents at the beginning of the year		122,643	111,396
Cash and cash equivalents at the end of the year	20	344,805	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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
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	<u>61</u>	<u>-</u>	<u>61</u>	<u>85</u>
<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 £
Museum activities				
Grants				
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>
Other funding				
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>
Total	<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**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
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

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Museum activities				
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**

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	276,850	332,560
Social security costs	16,191	22,519
Pension costs (note 21)	57,120	67,712
	350,161	422,791

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

	2021	2020
	No.	No.
Management	2	3
Museum	9	11
Administration and support	9	12
	20	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**

	Website £
Cost	
At 1 April 2020 and 31 March 2021	<u>16,870</u>
Amortisation	
At 1 April 2020	16,870
Charge for the year	<u>-</u>
At 31 March 2021	<u>16,870</u>
Net book value	
At 31 March 2021	<u>-</u>
<i>At 31 March 2020</i>	<u>-</u>

12 TANGIBLE FIXED ASSETS**Group and Charity**

	Fixtures & Fitting £	Plant & Machinery £	Total £
Cost			
At 1 April 2020	160,154	56,104	216,258
Additions	<u>12,851</u>	<u>-</u>	<u>12,851</u>
At 31 March 2021	<u>173,005</u>	<u>56,104</u>	<u>229,109</u>
Depreciation			
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>
Net book value			
At 31 March 2021	<u>49,999</u>	<u>616</u>	<u>50,615</u>
<i>At 31 March 2020</i>	<u><i>55,554</i></u>	<u><i>1,788</i></u>	<u><i>57,342</i></u>

BANBURY MUSEUM TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****13 FIXED ASSET INVESTMENTS****Charity
Market Value****Shares in
group
undertakings
£**

At 1 April 2020 and 31 March 2021

1

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Shop stock	<u>7,350</u>	<u>11,958</u>	<u>-</u>	<u>-</u>

15 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	(39)	116,527	(39)	115,243
Amounts owed by subsidiary company	-	-	10,711	10,711
Other debtors	12,731	13,156	12,731	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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other loans	60,000	60,000	60,000	60,000
Trade creditors	15,133	20,068	14,456	17,258
Other taxation and social security	53,256	39,782	51,534	37,991
Other creditors	3,700	7,764	3,465	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 £
Restricted Funds						
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)
Restricted Fixed Asset Funds						
Fixed assets funds	26,421	-	(15,624)	-	-	10,797
Total Restricted Funds	(23,620)	610,545	(477,832)	(107,213)	(226,000)	(224,120)
Unrestricted Funds						
General funds	47,062	49,801	(40,529)	107,213	-	163,547
Total Funds	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 £
Restricted Funds						
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)
	(452,486)	484,014	(570,252)	45,683	443,000	(50,041)
Restricted Fixed Asset Funds						
Fixed assets funds	43,048	-	(16,627)	-	-	26,421
Total Restricted Funds	(409,438)	484,014	(586,879)	45,683	443,000	(23,620)
Unrestricted Funds						
General funds	65,203	114,784	(87,242)	(45,683)	-	47,062
Total Funds	(344,235)	598,798	(674,121)	-	443,000	23,442

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)
	163,547	(234,917)	10,797	(60,573)

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)
	47,062	(50,041)	26,421	23,442

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)
Adjustment for:		
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
Net cash provided by operating activities	234,952	24,050

BANBURY MUSEUM TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****20 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand and at bank	344,805	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:

	2021	2020
Rate of increase in salaries	2.80%	1.80%
Rate of increase for pensions in payment / inflation	2.80%	1.80%
Discount rate for scheme liabilities	2.05%	2.30%

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

	2021	2020
Retiring today - Males	22.4	22.2
Retiring today - Females	24.7	24.3
Retiring in 20 years - Males	23.4	22.9
Retiring in 20 years - Females	26.3	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:

	31 March 2021 £	31 March 2020 £
Discount rate – 0.1% (2020 : - 0.5%)	40,000	146,000
Salary increase rate + 0.1% (2020 : + 0.5%)	7,000	29,000
Pension increase / inflation + 0.1% (2020 : + 0.5%)	32,000	115,000

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

	31 March 2021 £	31 March 2020 £
Equities	875,000	661,000
Gilts and Bonds	234,000	214,000
Property, LLP's and Diversified Growth Funds	74,000	68,000
Cash	50,000	29,000
Total market value of assets	1,233,000	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:

	2021 £	2020 £
Current service cost	(55,000)	(65,000)
Interest on liability	(30,000)	(47,000)
Interest on scheme assets	23,000	28,000
Total	(62,000)	(84,000)

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

	2021 £	2020 £
Opening defined benefit obligation *	1,047,000	1,584,000
Current service cost	55,000	65,000
Interest cost	30,000	47,000
Contributions by scheme participants	11,000	11,000
Actuarial (gains) / losses	435,000	(654,000)
Benefits paid	(6,000)	(6,000)
Closing defined benefit obligation	1,572,000	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:**

	2021	2020
	£	£
Opening fair value of scheme assets	972,000	1,109,000
Interest on assets	23,000	28,000
Actuarial gains / (losses)	209,000	(211,000)
Contributions by employer	24,000	41,000
Contributions by scheme participants	11,000	11,000
Benefits paid	(6,000)	(6,000)
	<u>1,233,000</u>	<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 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.

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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/...

Cont/3...

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.

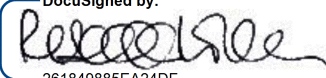
Going concern

- 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

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Rebecca Mileham
Signed on behalf of the board of trustees

24/8/2022 | 14:28 PDT

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Date

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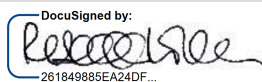
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r.mileham@gmail.com

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Jonathan Walton

jonathanw@whitleystimpson.co.uk

Managing Director

Whitley Stimpson Limited

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aclscott@aol.com

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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 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.

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