

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**

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## **BANBURY MUSEUM TRUST**

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### **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**

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### **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**

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**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

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### 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

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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**

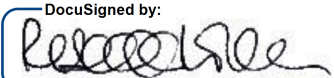
The Key Aims within the Forward Plan, listed and reported above, remain current at the start of 2022/23 although will be revised for a new Forward Plan that will extend the horizon until 31 March 2024.

**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

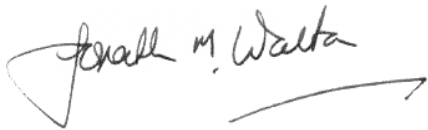
**BANBURY MUSEUM TRUST**

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**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 dark ink, appearing to read 'J. Walton', with a long horizontal flourish 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>	<b>660,346</b>
<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>	<b>518,361</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>15,320</b>	<b>(167,706)</b>	<b>(9,119)</b>	<b>(161,505)</b>	<b>141,985</b>
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>	<b>141,985</b>
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>	<b>(84,015)</b>
<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>	<b>(60,573)</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 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		<b>13</b>	61
Purchases of tangible fixed assets		<b>(2,695)</b>	(12,851)
<b>Net cash provided by / (used in) investing activities</b>		<b>(2,682)</b>	(12,790)
<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>(90,414)</b>	222,162
Cash and cash equivalents at the beginning of the year		<b>344,805</b>	122,643
<b>Cash and cash equivalents at the end of the year</b>	20	<b>254,391</b>	344,805

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>
<b>Total</b>	<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****Website  
£****Cost**

At 1 April 2021 and 31 March 2022

**16,870****Amortisation**

At 1 April 2021

**16,870**

Charge for the year

**-**

At 31 March 2022

**16,870****Net book value**

At 31 March 2022

**-***At 31 March 2021***-****12 TANGIBLE FIXED ASSETS****Group and Charity****Fixtures  
& Fitting  
£****Plant &  
Machinery  
£****Total  
£****Cost**

At 1 April 2021

**173,005****56,104****229,109**

Additions

**1,120****1,575****2,695**

At 31 March 2022

**174,125****57,679****231,804****Depreciation**

At 1 April 2021

**123,006****55,488****178,494**

Charge for the year

**15,172****943****16,115**

At 31 March 2022

**138,178****56,431****194,609****Net book value**

At 31 March 2022

**35,947****1,248****37,195***At 31 March 2021***49,999****616****50,615**

**BANBURY MUSEUM TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****13 FIXED ASSET INVESTMENTS****Charity  
Market Value****Shares in  
group  
undertakings  
£**

At 1 April 2021 and 31 March 2022

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 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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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>	<b>1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers In / (out) £</b>	<b>Gains &amp; losses £</b>	<b>31 March 2021 £</b>
<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**

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
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>-</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**

	<b>2022 £</b>	<b>2021 £</b>
Net income / (expenditure) for the year	<b>(161,505)</b>	141,985
<b>Adjustment for:</b>		
Depreciation charges	<b>16,115</b>	19,578
Interest receivable	<b>(13)</b>	(61)
Defined benefit pension scheme cost less contributions payable	<b>55,000</b>	31,000
Defined benefit pension scheme net finance costs	<b>12,000</b>	7,000
(Increase) / decrease in stocks	<b>(3,328)</b>	4,608
(Increase) / decrease in debtors	<b>(41,600)</b>	117,479
Increase / (decrease) in creditors	<b>35,599</b>	(86,637)
<b>Net cash provided by operating activities</b>	<b>(87,732)</b>	234,952

**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> <b>£</b>	2021 £
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>
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>
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
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>
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
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>
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)
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 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/...

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.

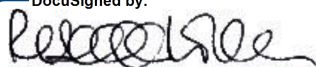
### **Going concern**

- 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

DocuSigned by:  
  
261849885EA24DF...

Rebecca Mileham  
Signed on behalf of the board of trustees

21/12/2022 | 10:04 PST

Date

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aclscott@aol.com

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Security Checked

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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.

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