

Banbury Museum & Gallery

BANBURY MUSEUM TRUST
(A CHARITABLE INCORPORATED ORGANISATION)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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Reference and Administrative Details

Trustees

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

Key Management Personnel

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

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

Principal Address

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

Registered Charity Number

1153109

Independent Examiners

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

Bankers

HSBC Bank Plc
17 Market Place
Banbury
Oxfordshire
OX16 5ED

Solicitors

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Organisational Structure

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

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

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

Related Parties and Other Connected Organisations

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

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

Accreditation

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

Objectives and Activities

Objects and Aims

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

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

Public Benefit

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

Mission, Vision and Statement of Purpose

Mission

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

Vision

We would like our visitors to

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

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

Statement of Purpose

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

Key Aims set to 31 March 2025

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

Achievements and Performance

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

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

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

Develop an outstanding programme of special exhibitions for our audiences

I Wannabe in the 90s

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

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

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

3D Surprise Your Eyes

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

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

The Changing Face of Banbury

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

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

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

Travel Photographer of the Year

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

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

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

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

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

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

Achievements included:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Develop membership and supporters' schemes and giving

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

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

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

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

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

Support the Banbury Quays Consortium

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

The BQC has the following objectives ...

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

Reserves Policy

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

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

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

Going Concern

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

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

Investment Policy

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

Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

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

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

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

Plans for Future Periods

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

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

Funds held as Custodian Trustee on Behalf of Others

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

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



R Mileham - Chair of Trustees

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

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

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

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

Responsibilities and Basis of Report

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

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

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

Independent Examiner's Statement

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

Your attention is drawn to the fact that the group has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records with respect to the parent charity were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries as required by section 386 of the Companies Act 2006; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

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

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Marie Morgan FCCA

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Date:

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

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

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

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

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

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

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



R Mileham
Chair of Trustees

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

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

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

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

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

1 ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

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

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

Going Concern

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

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

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

1 ACCOUNTING POLICIES (continued)

Fund Accounting

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

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

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

Income

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

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

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

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

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

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

Interest Receivable

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

Expenditure

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

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

1 ACCOUNTING POLICIES (continued)

Expenditure (continued)

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

All expenditure is inclusive of any irrecoverable VAT.

Operating Leases

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

Investments

Investments in subsidiaries are valued at cost less provision for impairment

Intangible Fixed Assets

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

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

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

Tangible Fixed Assets

Assets costing £500 or more are capitalised.

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

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

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

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

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

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

1 ACCOUNTING POLICIES (continued)

Stock

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

Debtors

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

Cash at Bank and In Hand

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

Liabilities and Provisions

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

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

Financial instruments

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

Pensions Benefits

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

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

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

1 ACCOUNTING POLICIES (continued)

Critical Accounting Estimates and Areas of Judgement

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

Critical accounting estimates and assumptions

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

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

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

Critical areas of judgement

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

2 INCOME FROM DONATIONS AND LEGACIES

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

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

3 INCOME FROM TRADING ACTIVITIES

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

4 INVESTMENT INCOME

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

5 INCOME FROM CHARITABLE ACTIVITIES

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

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

6 EXPENDITURE ON TRADING ACTIVITIES

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

7 EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

8 STAFF COSTS

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

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

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

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

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

9 TRUSTEE REMUNERATION AND EXPENSES

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

10 TAXATION

Factors affecting tax charge for the year

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

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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

11 INTANGIBLE FIXED ASSETS

Group and Charity

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

12 TANGIBLE FIXED ASSETS

Group and Charity

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

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

13 FIXED ASSET INVESTMENTS

Charity Market Value	Shares in group undertakings £
At 1 April 2024 and 31 March 2025	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 2025 have been consolidated on a line-by-line basis. The turnover for the year was £122,072 (2024: £127,414) and its result for the year was a profit of £nil (2024: £nil). The company has net assets at 31 March 2025 of £1 (2024: £1).

14 STOCK

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Shop stock	11,539	11,362	-	-

15 DEBTORS

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

16 CREDITORS: Amounts falling due within one year

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

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

17 STATEMENT OF FUNDS

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

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

Unrestricted Designated Funds

Patron's Circle Fund

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

Restricted General Funds

Museum Fund

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

OUMP Fund

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

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

17 STATEMENT OF FUNDS (continued)

Resilience Fund

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

Library Fund

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

Other Restricted Funds

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

Pension Reserve Fund

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

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

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

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

Prior year

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

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

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

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

20 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

21 PENSION COMMITMENTS

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

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

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

Principal actuarial assumptions

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

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

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

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

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

21 PENSION COMMITMENTS (continued)

Sensitivity analysis:

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

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

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

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

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

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

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

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

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

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

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

21 PENSION COMMITMENTS (continued)

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

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

Pension scheme accounting at 31 March 2025

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

22 RELATED PARTY TRANSACTIONS

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

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

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

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

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

22 RELATED PARTY TRANSACTIONS (continued)

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

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

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

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

23 CONTINGENT LIABILITY

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

