

# NOTTINGHAM INDUSTRIAL MUSEUM

England & Wales · Charity number 1167388

## Details

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Other names	NIM
Status	Registered
Legal form	Charitable company
Company number	09679802
Registered	2016-05-31
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	NOTTINGHAM INDUSTRIAL MUSEUM, THE COURTYARD, WOLLATON PARK, NOTTINGHAM
Postcode	NG8 2AE
Phone	01158763100
Email	<a href="mailto:info@nottinghamindustrialmuseum.co.uk">info@nottinghamindustrialmuseum.co.uk</a>
Website	<a href="http://www.nottinghamindustrialmuseum.co.uk">www.nottinghamindustrialmuseum.co.uk</a>

## Activities

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**Objects:** THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1)TO PROMOTE,PRESERVE,RESTORE,IMPROVE,ENHANCE,MAINTAIN AND TO FURTHER THE EDUCATION OF THE PUBLIC IN THE FEATURES AND OBJECTS RELATING TO THE HISTORY OF THE INDUSTRIAL HERITAGE OF NOTTINGHAMSHIRE AND ITS SURROUNDING REGIONS, WITH PARTICULAR REFERENCE TO ITS INDUSTRIAL AND LIGHT RAILWAYS AND OTHER TRANSPORT, RALEIGH BICYCLES, THE LACE , CHEMICAL AND MINING INDUSTRIES BY THE CREATION AND OPERATION OF MUSEUMS OF ALL TYPES(2)TO ORGANISE MEETINGS,EXHIBITIONS,PUBLICATIONS AND OTHER FORMS OF EDUCATION RELEVANT TO THE INDUSTRIAL HERITAGE OF NOTTINGHAMSHIRE AND ITS SURROUNDING REGIONS.

**Activities:** Nottingham Industrial Museum, in the grounds of Wollaton Hall and Deer Park, celebrates the history of industry in Nottinghamshire. Visitors will discover the names of the people and companies that made Nottingham famous around the world. The charity is committed to heritage education by staging special events and talks to a wide range of visitors.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Nottingham City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£69,553	£50,470	-	-
2024-07-31	£71,291	£50,056	-	-
2023-07-31	£55,679	£36,504	-	-
2022-07-31	£47,848	£38,772	-	-
2021-07-31	£30,528	£39,459	-	-

## Trustees

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Name	Role	Appointed
CHRISTOPHER LAWRENCE LILLIMAN		2021-06-02
Dr David Cheshire		2025-03-27
Ian David Russell		2023-11-16
Ian John Rollinson		2022-09-19
John Arthur Martin		2024-03-28

**NOTTINGHAM INDUSTRIAL MUSEUM**

England & Wales - Charity number 1167388

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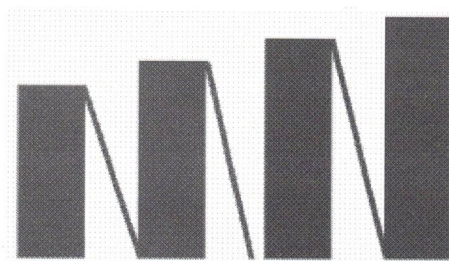
# Accounts

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Company registration number: 09679802  
Charity registration number: 1167388



**NOTTINGHAM INDUSTRIAL MUSEUM  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**



Martin Nye Ltd  
Chartered Certified Accountants  
186 High Street  
Winslow  
Buckinghamshire  
MK18 3DQ

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**Nottingham Industrial Museum  
Company No. 09679802  
Trustees' Report For The Year Ended 31 July 2025**

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The trustees present their report and the financial statements for the year ended 31 July 2025.

## **Objectives and Activities**

### **Aims and Objectives**

The principal activity of the charity in the year under review was the operation of an industrial museum.

The Charity's objectives are to advance the education of the public by the maintenance of a museum containing a unique collection of working steam and diesel engines as well as examples of textile and transport technologies and exhibits reflecting the local industries of Nottinghamshire such as railways, bicycles, motorcycles, lace, telecommunications, pharmaceuticals, tobacco and printing.

### **Public Benefit**

In shaping the objectives for the year and planning the activities, the Board has considered the Charity Commission's guidance on public benefit. The Museum provides public benefit through a range of activities. The board wishes to thank all our volunteers for their support, without their continued support, the museum would be unable to function as a resource available to the public.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

## **Achievements and Performance**

### **Main Achievements**

Nottingham Industrial Museum (NIM) is operated on an arm's length basis from Nottingham City Council by volunteers. The Charity NIM has operated as a company Limited by Guarantee since 31st May 2016 (Company number 09679802), registered in England and Wales. The Registered office of the Charity is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. (Charity Number 1167388). The museum continues to be open to members of the public, in line with the Licence and Management agreement with Nottingham City Council. The museum has retained many existing volunteers and attracted new ones. Finances remain stable.

The board continues to implement changes to improve local awareness of the museum, through social media and websites. The board actively promotes initiatives and events to engage with the public and enhance visitor experience. During the year the museum welcomed 10,695 visitors.

The engineering team have continued to make good progress in repairing and maintaining the steam generator and pressure system. An increased number of working exhibits are now on display at the monthly steaming days. In addition, the working exhibits in the Lace Gallery continue to educate visitors.

The efforts of Volunteers running the bric-a-brac charity shop has again resulted in a very significant contribution to the museums income.

The result of these endeavours is shown in the positive feedback the museum received on social media and on Trip Advisor, when the museum continues to feature in the list of things to do in Nottingham.

## **Financial Review**

### **Financial Position**

As at 31st July 2025, the Charity had £91,683 (2024 - £72,600) in the unrestricted fund, this increase arose due to a surplus being made during the year. £5,000 (2024 - £5,000) of unrestricted funds has been designated for future contingencies, see reserves policy. The charity's income from all sources amounted to £69,553 (2024 - £71,291), of this £nil (2024 - £nil) was in the form of restricted grants. A surplus of £19,083 (2024 - £21,235) was achieved. £15,000 (2024 - £20,000) of the current year's donations are in respect of the fair value of facilities provided by Nottingham City Council, this is mirrored by a charge in the accounts.

### **Reserves Policy**

To maintain sufficient reserves to cover the cost of winding up the Museum, Limited Company and Trust, £5,000 (2024 - £5,000) was provided for as at 31st July 2025. Estimate of current winding up costs to be reviewed annually, to maintain sufficient funds to cover likely contingencies.

The Trustees have examined the charity's requirement for reserves in light of the main risks to the charity. Trustees are committed to generating sufficient funds to support the current activities to meet the requirements of the charity, which include, providing a financial cushion against risk and future uncertainties.

The Trustees carry out an annual review of both the financial and operational risks that the charity may face.

# Nottingham Industrial Museum Trustees' Report (continued) For The Year Ended 31 July 2025

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## Structure, Governance and Management

### Governing Document

Nottingham Industrial Museum is a charity which operates through a company limited by guarantee, incorporated on 10th July 2015 and registered with the Charity Commission on 31st May 2016. The company's governing document is the Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

### Trustee Selection Methods

The directors of the company are also charity trustees for the purpose of charity law. The Board of Trustees, currently numbering five, administers the charity. The charity is actively looking to recruit additional Trustees and volunteers. The board has overall responsibility for policy, finance and for the provision of facilities needed to enable the Museum to fulfil its objects. Under the requirements of the company's Articles of Association, at Annual General Meetings, one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office by rotation. Retiring directors can offer themselves for re-election. New directors appointed by resolution of the other directors must retire at the next annual general meeting, and must not be considered in determining the directors who are to retire by rotation.

## Reference and Administrative Details

### Trustees

Mr Christopher Lilliman  
Mr John Martin  
Mr Ian Rollinson  
Mr Ian Russell  
Dr David Cheshire (appointed 27/03/2025)

### Charity Number

1167388

### Company Number

09679802

### Registered Office

The Courtyard  
Wollaton Hall And Deer Park  
Nottingham  
Nottinghamshire  
NG8 2AE

### Independent Examiner

Vicki Bishop BA (Hons) FCCA  
Martin Nye Ltd  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE

**Nottingham Industrial Museum  
Trustees' Report (continued)  
For The Year Ended 31 July 2025**

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**Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Nottingham Industrial Museum for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr John Martin

Trustee

12th September 2025

**Nottingham Industrial Museum**  
**Independent Examiner's Report to the Trustees of Nottingham Industrial Museum**  
**For The Year Ended 31 July 2025**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body or the directors as a board, for my examination, for this report, or for the opinions I have formed.

**Responsibilities and Basis of Report**

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent Examiner's Statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
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 (FRS 102).

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 accounts to be reached.



Vicki Bishop BA (Hons) FCCA  
12th September 2025  
Martin Nye Limited  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE

**Nottingham Industrial Museum**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 July 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	<b>3</b>	43,705	-	43,705	51,564
Other trading activities	<b>4</b>	24,646	-	24,646	19,260
Investments	<b>5</b>	1,202	-	1,202	467
		69,553	-	69,553	71,291
<b>EXPENDITURE ON:</b>					
Raising funds	<b>7</b>	(50,470)	-	(50,470)	(50,056)
<b>NET INCOME</b>		19,083	-	19,083	21,235
<b>NET MOVEMENT IN FUNDS</b>		19,083	-	19,083	21,235
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		72,600	2,596	75,196	53,961
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>16</b>	91,683	2,596	94,279	75,196

The notes on pages 8 to 14 form part of these financial statements.

**Nottingham Industrial Museum**  
**Comparative Statement of Financial Activities (including Income and Expenditure**  
**Account)**  
**For The Year Ended 31 July 2025**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	<b>3</b>	51,564	-	51,564
Other trading activities	<b>4</b>	19,260	-	19,260
Investments	<b>5</b>	467	-	467
		71,291	-	71,291
<b>EXPENDITURE ON:</b>				
Raising funds	<b>7</b>	(50,056)	-	(50,056)
<b>NET INCOME</b>		21,235	-	21,235
<b>NET MOVEMENT IN FUNDS</b>		21,235	-	21,235
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		51,365	2,596	53,961
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>16</b>	72,600	2,596	75,196

The notes on pages 8 to 14 form part of these financial statements.

**Nottingham Industrial Museum  
Balance Sheet  
As At 31 July 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible Assets	12	8,319	-	8,319	8,106
		8,319	-	8,319	8,106
<b>CURRENT ASSETS</b>					
Stocks	13	815	-	815	560
Debtors	14	3,228	-	3,228	2,652
Cash at bank and in hand		83,816	2,596	86,412	67,009
		87,859	2,596	90,455	70,221
<b>Creditors: Amounts Falling Due Within One Year</b>	15	(4,495)	-	(4,495)	(3,131)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		83,364	2,596	85,960	67,090
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		91,683	2,596	94,279	75,196
<b>NET ASSETS</b>		91,683	2,596	94,279	75,196
<b>FUNDS OF THE CHARITY</b>					
Restricted Funds				2,596	2,596
Unrestricted Funds				91,683	72,600
<b>TOTAL FUNDS</b>	16			94,279	75,196

For the year ending 31 July 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Mr John Martin

Trustee  
12th September 2025

The notes on pages 8 to 14 form part of these financial statements.

# Nottingham Industrial Museum

## Notes to the Financial Statements

### For The Year Ended 31 July 2025

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#### 1. General Information

Nottingham Industrial Museum is a company limited by guarantee, incorporated in England & Wales, registered number 09679802 and registered charity number 1167388. The registered office is The Courtyard, Wollaton Hall And Deer Park, Nottingham, Nottinghamshire, NG8 2AE.

The charity constitutes a public benefit entity as defined by FRS102. The principal activity of the charity is the operation of a museum.

#### 2. Accounting Policies

##### 2.1. Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The presentation currency is £ Sterling rounded to the nearest £1.

##### 2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern.

##### 2.3. Significant judgements and estimations

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

##### 2.4. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

##### 2.5. Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the charity will receive the income, and the value to the charity can be quantified with reasonable accuracy.

##### 2.6. Donated Goods and Services

Donated goods are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale. Where it is not practical to measure the value of the resource with sufficient reliability, the income is included in the financial period when the resource is sold. Donated facilities and services that are consumed immediately are recognised as income with an equivalent amount recognised as an expense, when they can be measured reliably on the basis of the value of the gift to the charity. The value of the contribution made by volunteers is not included in the accounts.

Donated goods which are capitalised as tangible fixed assets are measured on their fair value where the fair value can be quantified with reasonable accuracy.

**Nottingham Industrial Museum  
Notes to the Financial Statements (continued)  
For The Year Ended 31 July 2025**

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**2.7. Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All costs relate to the single activity of the charitable company and are recognised accordingly.

**2.8. Tangible Fixed Assets and Depreciation**

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

Plant & Machinery	25% reducing balance
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**2.9. Heritage Assets**

Heritage assets are tangible or intangible assets which have historical, artistic, scientific, technological, geological or environmental qualities that are held and maintained principally for their contribution to knowledge or culture. Heritage assets are initially recognised at their fair value where practicable.

Fair value can often be estimated by reference to recent market transactions in identical assets or in assets that are substantially the same as the asset being measured. Fair value may be determined by the appraisal of market-based evidence by trustees or staff who have relevant skills, knowledge and experience or by a professionally qualified valuer. Where no market-based evidence exists, depreciated replacement cost may be used to estimate the fair value of certain properties held as heritage assets. If a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information, the asset is not recognised in the accounts.

**2.10. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.11. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**2.12. Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as Basic Financial Instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

**2.13. Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

**2.14. Government Grant**

Government grants are recognised in the statement of financial activities in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the statement of financial activities. Grants towards general activities of the entity over a specific period are recognised in the statement of financial activities over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the statement of financial activities over the useful life of the asset concerned.

All grants in the statement of financial activities are recognised when all conditions for receipt have been complied with.

**3. Income from Donations and Legacies**

**Nottingham Industrial Museum**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	28,705	31,564
Donated goods, facilities and services	15,000	20,000
	43,705	51,564

**4. Income from Other Trading Activities**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Sale of donated and bought in goods	24,646	19,260
	24,646	19,260

**5. Investment Income**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	1,202	467
	1,202	467

**6. Net Income/(Expenditure)**

The net income is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets - owned	2,400	2,147
	2,400	2,147

**7. Analysis of Expenditure**

	<b>Activities undertaken directly</b> (see note 8)	<b>Support costs</b> (see note 9)	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	38,225	12,245	50,470
	38,225	12,245	50,470
			<b>2024</b>
	<b>Activities undertaken directly</b> (see note 8)	<b>Support costs</b> (see note 9)	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	38,761	11,295	50,056
	38,761	11,295	50,056

**Nottingham Industrial Museum**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

**8. Direct Costs**

	<b>2025</b> <b>Raising funds</b> £
Cost of goods sold:	
Opening stock - finished goods	560
Purchases	5,846
Volunteer welfare	2,286
EBay postage and packaging	895
EBay charges	170
Expenses - facilities and services	15,000
Closing stock - finished goods	(815)
General administration:	
Repairs, renewals and maintenance	13,305
Marketing and advertising costs	978
	38,225
	38,225

	<b>2024</b> <b>Raising funds</b> £
Cost of goods sold:	
Opening stock - finished goods	250
Purchases	7,986
Volunteer welfare	421
EBay postage and packaging	751
EBay charges	97
Expenses - facilities and services	20,000
Closing stock - finished goods	(560)
General administration:	
Repairs, renewals and maintenance	9,816
	38,761
	38,761

**9. Support Costs**

	<b>2025</b> <b>Raising funds</b> £
Employee costs	608
Premises expenses	446
General administration	7,243
Depreciation	2,400
Governance costs	1,548
	12,245
	12,245

**Nottingham Industrial Museum**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

	<b>2024</b> <b>Raising funds</b> <b>£</b>
Employee costs	40
Premises expenses	78
General administration	7,494
Depreciation	2,147
Governance costs	1,536
	11,295

**10. Independent Examiner's Remuneration**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Independent examination of the financial statements	1,068	1,056
Other assurance services	-	-
Tax advisory services	-	-
Other financial services	-	-
	1,068	1,056

**11. Average Number of Employees**

No Trustees received remuneration or other benefits for the year ended 31st July 2025 (2024 - Nil).

The company relies on volunteers and has no staff. NIL (2024: NIL)

**12. Tangible Assets**

	<b>Plant &amp; Machinery</b> <b>£</b>
<b>Cost</b>	
As at 1 August 2024	21,129
Additions	2,613
As at 31 July 2025	23,742
<b>Depreciation</b>	
As at 1 August 2024	13,023
Provided during the period	2,400
As at 31 July 2025	15,423
<b>Net Book Value</b>	
As at 31 July 2025	8,319
As at 1 August 2024	8,106

As per the Licence agreement between the charity and Nottingham City Council, the charity maintains a large collection of artifacts for display to the public on behalf of the Council. These include steam engines, radios, gramophones, printing presses, bicycles, motorcycles and tractors. These artifacts are considered to be Heritage Assets. It is considered that ownership of these assets remain that of the Council and therefore a value has not been attributed to them and they have not been recognised in the accounts.

**Nottingham Industrial Museum**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

13. **Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stock	815	560

14. **Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	4	-
Other debtors	3,224	2,652
	3,228	2,652

15. **Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	1,180
Other creditors	-	50
Accruals and deferred income	4,495	1,901
	4,495	3,131

16. **Movement in Funds**

	<b>As at 1 August 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 July 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	67,600	69,553	(50,470)	86,683
Designated:				
Contingency Fund	5,000	-	-	5,000
<b>Total unrestricted funds</b>	72,600	69,553	(50,470)	91,683
<b>Restricted funds</b>				
Restricted Grant Fund	2,596	-	-	2,596
<b>Total funds</b>	75,196	69,553	(50,470)	94,279
	<b>As at 1 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	46,365	71,291	(50,056)	67,600

...CONTINUED

**Nottingham Industrial Museum**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2025**

Designated:				
Contingency Fund	5,000	-	-	5,000
<b>Total unrestricted funds</b>	<u>51,365</u>	<u>71,291</u>	<u>(50,056)</u>	<u>72,600</u>
<b>Restricted funds</b>				
Restricted Grant Fund	2,596	-	-	2,596
<b>Total funds</b>	<u><u>53,961</u></u>	<u><u>71,291</u></u>	<u><u>(50,056)</u></u>	<u><u>75,196</u></u>

**17. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

There were no related party transactions during the year (2024 - none).

Trustees and volunteers were reimbursed for out of pocket expenses including, refreshments, volunteer welfare, purchases, stationery, postage, machine repairs, etc. Reimbursed expenses are incurred in order for Trustees and volunteers to fulfil their duties and are not considered payment for goods and services or the remuneration of a Trustee, nor do they count as any kind of personal benefit.

During the year the expenses reimbursed to the trustees and volunteers were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Expenses	<u>8,704</u>	<u>7,581</u>

Number of trustees reimbursed for expenses during the year was 13 (2024: 18)

**18. Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

**19. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**NOTTINGHAM INDUSTRIAL MUSEUM**

England & Wales - Charity number 1167388

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# Accounts

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Registered number: 09679802

Charity number: 1167388

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**Nottingham Industrial Museum**

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**UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**Prepared By:**  
Martin Nye Limited  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**TRUSTEES**

Mr. C. Lilliman  
Mr. C. Wheeler  
Mr. I. Rollinson  
Mr. I. Russell  
Mr. J. Martin

**REGISTERED OFFICE**

The Courtyard  
Wollaton Hall and Deer Park  
Nottinghamshire  
NG8 2AE

**COMPANY NUMBER**

09679802

**CHARITY NUMBER**

1167388

**BANKERS**

CAF Bank

**SOLICITORS**

Nelsons Solicitors

**ACCOUNTANTS**

Martin Nye Limited  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE

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**Nottingham Industrial Museum**

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**ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**FOR THE YEAR ENDED 31 JULY 2024**

**TRUSTEES' REPORT**

The trustees present their combined trustees report and directors report and accounts for the year ended 31 July 2024

**PRINCIPAL ACTIVITIES**

The principal activity of the charity in the year under review was the operation of an industrial museum .

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**OBJECTIVES AND ACTIVITIES**

The Charity's objectives are to advance the education of the public by the maintenance of a museum containing a unique collection of working steam and diesel engines as well as examples of textile and transport technologies and exhibits reflecting the local industries of Nottinghamshire such as railways, bicycles, motorcycles, lace, telecommunications, pharmaceuticals, tobacco and printing. In shaping the objectives for the year and planning the activities, the Board has considered the Charity Commission's guidance on public benefit. The Museum provides public benefit through a range of activities. The board wishes to thank all our volunteers for their support, without their continued support, the museum would be unable to function as a resource available to the public.

**ACHIEVEMENTS AND PERFORMANCE**

Nottingham Industrial Museum (NIM) is operated on an arm's length basis from Nottingham City Council by volunteers. The Charity NIM has operated as a company Limited by Guarantee since 31st May 2016 (Company number 09679802), registered in England and Wales. The Registered office of the Charity is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. (Charity Number 1167388). The museum continues to be open to members of the public, in line with the Licence and Management agreement with Nottingham City Council. The museum has retained many existing volunteers and attracted new ones. Finances remain stable.

The board continues to impliment changes to improve local awareness of the museum, through social media and websites. The board actively promotes initiatives and events to engage with the public and enhance visitor experience.

During the year the museum welcomed 11,130 visitors (an increase of 5% on the previous year) and our volunteers worked for 13,909 hours (an increase of 9% on the previous year).

The engineering team have continued to make good progress in repairing and maintaining the steam generator and pressure system. An increased number of working exhibits are now on display at the monthly steaming days. In addition, the working exhibits in the Lace Gallery continue to educate visitors.

The efforts of Volunteers running the bric-a-brac charity shop has again resulted in a very significant contribution to the museums income.

The result of these endeavours is shown in the positive feedback the museum received on social media and on Trip Advisor, when the museum continues to feature in the list of things to do in Nottingham.

**FINANCIAL REVIEW**

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES' REPORT

As at 31st July 2024, the Charity had £72,600 (2023 - £51,365) in the unrestricted fund, this increase arose due to a surplus being made during the year. £5,000 (2023 - £5,000) of unrestricted funds has been designated for future contingencies, see reserves policy. The charity's income from all sources amounted to £71,291 (2023 - £55,679), of this £nil (2023 - £nil) was in the form of restricted grants. A surplus of £21,235 (2023 - £18,935) was achieved. £20,000 (2023 - £6,667) of the current year's donations are in respect of the fair value of facilities provided by Nottingham City Council, this is mirrored by a charge in the accounts.

Reserves policy and going concern

To maintain sufficient reserves to cover the cost of winding up the Museum, Limited Company and Trust, £5,000 (2023 - £5,000) was provided for as at 31st July 2024. Estimate of current winding up costs to be reviewed annually, to maintain sufficient funds to cover likely contingencies.

The Trustees have examined the charity's requirement for reserves in light of the main risks to the charity. Trustees are committed to generating sufficient funds to support the current activities to meet the requirements of the charity, which include, providing a financial cushion against risk and future uncertainties.

RISK MANAGEMENT

The Trustees carry out an annual review of both the financial and operational risks that the charity may face.

STRUCTURE GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT

Nottingham Industrial Museum is a charity which operates through a company limited by guarantee, incorporated on 10th July 2015 and registered with the Charity Commission on 31st May 2016. The company's governing document is the Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The directors of the company are also charity trustees for the purpose of charity law. The Board of Trustees, currently numbering four, administers the charity. The charity is actively looking to recruit additional Trustees and volunteers. The board has overall responsibility for policy, finance and for the provision of facilities needed to enable the Museum to fulfil its objects. Under the requirements of the company's Articles of Association, at Annual General Meetings, one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office by rotation. Retiring directors can offer themselves for re-election. New directors appointed by resolution of the other directors must retire at the next annual general meeting, and must not be considered in determining the directors who are to retire by rotation.

The Trustees who served during the year and also those in office at the date of signing the accounts were:

- Mr. C. Lilliman

FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES' REPORT

- Mr. C. Wheeler (appointed 01-08-2023) (resigned 20-01-2024)
- Mr. I. Rollinson
- Mr. I. Russell (appointed 28-09-2023)
- Mr. J. Martin (appointed 28-03-2024)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of the Nottingham Industrial Museum for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charity SORP (statement of recommended practice)
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.  
This report was approved by the Board of Trustees on 20 September 2024

Mr. J. Martin  
Trustee



**INDEPENDENT EXAMINER'S STATEMENT**

**FOR THE YEAR ENDED 31 JULY 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOTTINGHAM INDUSTRIAL MUSEUM**

I report on the accounts of the company for the year ended 31 July 2024 .

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS STATEMENT**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS STATEMENT**

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

**INDEPENDENT EXAMINER'S STATEMENT  
FOR THE YEAR ENDED 31 JULY 2024**

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs. V. J. Bishop BA(Hons) FCCA

Date: 20 September 2024



Martin Nye Limited  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE  
01332 460910

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**Nottingham Industrial Museum**

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**Statement of Financial Activities  
for the year ended 31 July 2024**

			<b>2024</b>	<i>2023</i>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<i>Total</i>
	£	£	£	£
<b>Income</b>				
Income from generated funds				
Donations and legacies	22,433	-	22,433	8,438
Income from Investments	467	-	467	145
Income from charitable activities	48,391	-	48,391	47,096
<b>Total Income and endowments</b>	<b>71,291</b>	<b>-</b>	<b>71,291</b>	<b>55,679</b>
<b>Expenses</b>				
Costs of generating funds				
Expenditure on Raised funds	38,761	-	38,761	23,099
Expenditure on Charitable activities	11,295	-	11,295	13,645
<b>Total Expenses</b>	<b>50,056</b>	<b>-</b>	<b>50,056</b>	<b>36,744</b>
<b>Net gains on investments</b>				
<b>Net Income</b>	<b>21,235</b>	<b>-</b>	<b>21,235</b>	<b>18,935</b>
<b>Gains/(losses) on revaluation of fixed assets</b>				
<b>Net movement in funds:</b>				
<b>Net income for the year</b>	<b>21,235</b>	<b>-</b>	<b>21,235</b>	<b>18,935</b>
Total funds brought forward	51,365	2,596	53,961	35,026
<b>Net funds carried forward</b>	<b>72,600</b>	<b>2,596</b>	<b>75,196</b>	<b>53,961</b>

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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**Nottingham Industrial Museum**

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**BALANCE SHEET AT 31 JULY 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	2	8,106	6,766
<b>CURRENT ASSETS</b>			
Stock		560	250
Debtors (amounts falling due within one year)	4	2,652	2,053
Cash at bank and in hand		<u>67,009</u>	<u>47,556</u>
		70,221	49,859
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>3,131</u>	<u>2,664</u>
<b>NET CURRENT ASSETS</b>		<u>67,090</u>	<u>47,195</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>75,196</u>	<u>53,961</u>
<b>CAPITAL AND RESERVES</b>			
<b>Unrestricted funds</b>	7		
General fund		67,600	46,365
Designated funds		5,000	5,000
<b>Restricted funds</b>	9	<u>2,596</u>	<u>2,596</u>
		<u>75,196</u>	<u>53,961</u>

For the year ending 31 July 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the board of trustees on 20 September 2024 and signed on their behalf by**

Mr. J. Martin  
Trustee

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102) and with the Charities Act 2011.

The presentation currency is £ Sterling rounded to the nearest £1.

**1b. Company Information**

Nottingham Industrial Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. The charity constitutes a public benefit entity as defined by FRS102.

The principal activity of the charity is the operation of a museum.

**1c. Going Concern**

These financial statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about Nottingham Industrial Museum's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**1d. Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the charity will receive the income, and the value to the charity can be quantified with reasonable accuracy.

Donated goods are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale. Where it is not practical to measure the value of the resource with sufficient reliability, the income is included in the financial period when the resource is sold. Donated facilities and services that are consumed immediately are recognised as income with an equivalent amount recognised as an expense, when they can be measured reliably on the basis of the value of the gift to the charity. The value of the contribution made by volunteers is not included in the accounts.

Donated goods which are capitalised as tangible fixed assets are measured on their fair value where the fair value can be quantified with reasonable accuracy.

**1e. Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **1f. Allocation And Apportionment Of Costs**

All costs relate to the single activity of the charitable company and are recognised accordingly.

#### **1g. Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

#### **1h. Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	reducing balance 25%
---------------------	----------------------

#### **1i. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value).

#### **1j. Corporation Tax**

The Charity is exempt from Corporation Tax on its charitable activities.

#### **1k. Government Grants**

Grants which relate to revenue are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

#### **1l. Cash At Bank And In Hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### **1m. Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as Basic Financial Instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

### 1n. Judgements And Key Sources Of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

### 1o. Heritage Assets

Heritage assets are tangible or intangible assets which have historical, artistic, scientific, technological, geological or environmental qualities that are held and maintained principally for their contribution to knowledge or culture. Heritage assets are initially recognised at their fair value where practicable.

Fair value can often be estimated by reference to recent market transactions in identical assets or in assets that are substantially the same as the asset being measured. Fair value may be determined by the appraisal of market-based evidence by trustees or staff who have relevant skills, knowledge and experience or by a professionally qualified valuer. Where no market-based evidence exists, depreciated replacement cost may be used to estimate the fair value of certain properties held as heritage assets. If a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information, the asset is not recognised in the accounts.

## 2. TANGIBLE FIXED ASSETS

	<b>Plant and Machinery Etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 August 2023	17,642	17,642
Additions	<u>3,487</u>	<u>3,487</u>
At 31 July 2024	<u>21,129</u>	<u>21,129</u>
<b>Depreciation</b>		
At 1 August 2023	10,876	10,876
For the year	<u>2,147</u>	<u>2,147</u>
At 31 July 2024	<u>13,023</u>	<u>13,023</u>
<b>Net Book Amounts</b>		
At 31 July 2024	<u>8,106</u>	<u>8,106</u>
At 31 July 2023	<u>6,766</u>	<u>6,766</u>

As per the Licence agreement between the charity and Nottingham City Council, the charity maintains a large collection of artifacts for display to the public on behalf of the Council. These include steam engines, radios, gramophones, printing presses, bicycles, motorcycles and tractors. These artifacts are considered to be Heritage Assets. It is considered that ownership of these assets remain that of the Council and therefore a value has not been attributed to them and they have not been recognised in the accounts.

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**Nottingham Industrial Museum**

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<b>3. STOCK</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stock comprises:		
Stock	<u>560</u>	<u>250</u>
	<u><u>560</u></u>	<u><u>250</u></u>

<b>4. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	<u>2,652</u>	<u>2,053</u>
	<u><u>2,652</u></u>	<u><u>2,053</u></u>

<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,180	1,121
Other creditors	<u>1,951</u>	<u>1,543</u>
	<u><u>3,131</u></u>	<u><u>2,664</u></u>

#### **6. LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31 July 2024 there were 4 members.

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**Nottingham Industrial Museum**

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**7. UNRESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	£	£	£	£	£
General fund	46,365	71,291	(50,056)	-	67,600
Contingency Fund	5,000	-	-	-	5,000
	<u>51,365</u>	<u>71,291</u>	<u>(50,056)</u>	<u>-</u>	<u>72,600</u>

**8. UNRESTRICTED FUNDS - PREVIOUS YEAR**

General Fund - funds brought forward amounted to £27,190, incoming resources amounted to £55,679, outgoing resources amounted to £36,504, transfers in amounted to £nil. The closing balance on the general fund amounted to £46,365.

Contingency Fund - funds brought forward amounted to £5,000, there were no movements on this fund during the year to 31st July 2023.

**9. RESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	£	£	£	£	£
Restricted grant fund	2,596	-	-	-	2,596
	<u>2,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,596</u>

**Restricted grant fund**

Restricted grant funds not yet utilised

**10. RESTRICTED FUNDS - PREVIOUS YEAR**

Restricted Grant Fund - funds brought forward amounted to £2,836, incoming resources amounted to £nil, outgoing resources amounted to £240. The closing balance on the restricted grant fund amounted to £2,596.

**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2023 - none).

18 (2023 - 16) trustees and volunteers were reimbursed for out of pocket expenses including, refreshments, volunteer welfare, purchases, stationery, postage, machine repairs, etc. amounting to £7,581 (2023 - £3,901). Reimbursed expenses are incurred in order for Trustees and volunteers to fulfil their duties and are not considered payment for goods and services or the remuneration of a Trustee, nor do they count as any kind of personal benefit.

**12. PAYMENT TO EXAMINER**

An accrual of £1,056 (£880 plus VAT) is included in the accounts in respect of payment to the examiner (2023 - £1,050).

**13. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received remuneration or other benefits for the year ended 31st July 2024 (2023 - Nil).  
The company relies on volunteers and has no staff.

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**Nottingham Industrial Museum**

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**Incoming Resources  
for the year ended 31 July 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Voluntary Income</b>		
Donations	2,433	1,771
Donations - Facilities and services	<u>20,000</u>	<u>6,667</u>
	22,433	8,438
	<u>22,433</u>	<u>8,438</u>
	<u>467</u>	<u>145</u>
<b>Charitable Activity</b>		
Admission fees	29,131	25,189
Bric-a-brac and retail	19,260	21,557
Grants receivable	<u>-</u>	<u>350</u>
	48,391	47,096
	<u>48,391</u>	<u>47,096</u>
	<u>71,291</u>	<u>55,679</u>

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**Nottingham Industrial Museum**

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**Expenses  
for the year ended 31 July 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Expenses</b>		
<b>Costs of generating funds</b>		
<b>Costs Of Generating Voluntary Income</b>		
Opening stock	250	-
Purchases	7,986	6,809
Repairs and renewals	9,816	8,092
Volunteer welfare	421	930
Other direct costs	848	851
Expenses - facilities and services	20,000	6,667
Closing stock	<u>(560)</u>	<u>(250)</u>
	<u><b>38,761</b></u>	<u><b>23,099</b></u>
	<u><b>38,761</b></u>	<u><b>23,099</b></u>
 <b>Charitable Activities</b>		
Volunteer training	-	360
Printing, postage and stationery	489	439
Computer costs	511	532
Travel	13	10
Advertising	1,564	240
Subscriptions	293	274
Telephone and internet	814	428
Depreciation	2,147	1,844
Cleaning	78	5,040
Protective clothing	27	125
Bank charges	<u>858</u>	<u>799</u>
	<u><b>6,794</b></u>	<u><b>10,091</b></u>
 <b>Governance Costs</b>		
Accountancy	1,056	1,082
Sundry	49	13
Insurance	2,916	1,979
Legal fees	<u>480</u>	<u>480</u>
	<u><b>4,501</b></u>	<u><b>3,554</b></u>
	<u><b>50,056</b></u>	<u><b>36,744</b></u>

**NOTTINGHAM INDUSTRIAL MUSEUM**

England & Wales - Charity number 1167388

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# Accounts

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Registered number: 09679802

Charity number: 1167388

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**Nottingham Industrial Museum**

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**UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**Prepared By:**

Martin Nye Limited  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**TRUSTEES**

Mr. C. Lilliman  
Mr. C. Wheeler  
Mr. I. Rollinson  
Mr. I. Russell

**REGISTERED OFFICE**

The Courtyard  
Wollaton Hall and Deer Park  
Nottinghamshire  
NG8 2AE

**COMPANY NUMBER**

09679802

**CHARITY NUMBER**

1167388

**BANKERS**

CAF Bank

**SOLICITORS**

Nelsons Solicitors

**ACCOUNTANTS**

Martin Nye Limited  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE

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**Nottingham Industrial Museum**

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**ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**FOR THE YEAR ENDED 31 JULY 2023**

**TRUSTEES' REPORT**

The trustees present their combined trustees report and directors report and accounts for the year ended 31 July 2023

**PRINCIPAL ACTIVITIES**

The principal activity of the charity in the year under review was the operation of an industrial museum .

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**OBJECTIVES AND ACTIVITIES**

The Charity's objectives are to advance the education of the public by the maintenance of a museum containing a unique collection of working steam and diesel engines as well as examples of textile and transport technologies and exhibits reflecting the local industries of Nottinghamshire such as mining, railways, bicycles, motorcycles, lace, telecommunications, pharmaceuticals, tobacco and printing. In shaping the objectives for the year and planning the activities, the Board has considered the Charity Commission's guidance on public benefit. The Museum provides public benefit through a range of activities. The board wishes to thank all our volunteers for their support, without their continued support, the museum would be unable to function as a resource available to the public.

**ACHIEVEMENTS AND PERFORMANCE**

Nottingham Industrial Museum (NIM) is operated on an arm's length basis from Nottingham City Council by volunteers. The Charity NIM has operated as a company Limited by Guarantee since 31st May 2016 (Company number 09679802), registered in England and Wales. The Registered office of the Charity is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. (Charity Number 1167388). The museum continues to be open to members of the public, in line with the Licence and Management agreement with Nottingham City Council. The museum has retained many existing volunteers and attracted new ones. Finances remain stable.

The board implemented many changes to improve local awareness of the museum, through social media and websites. We have introduced several initiatives and events to engage with the public and enhance their experience. The publication of a Museum Guidebook and Victorian Recipe book continues to be well received by Visitors.

During the year the museum welcomed 10,557 visitors and our volunteers worked for 12,731 hours.

The engineering team have continued to make good progress in repairing and maintaining the steam generator and pressure system. The Beam Engine has been overhauled and work has continued renovating the Barn Engine exhibits. Live Steaming days continue to attract significant numbers of visitors.

Extensive effort has been made by the Volunteers running the bric-a-brac charity shop which has again resulted in a significant increase in income.

The marketing team has worked extremely hard to increase the profile of the Industrial Museum through social media. We have vibrant Facebook and Instagram pages. We continue to receive positive feedback from the public on TripAdvisor, placing Nottingham Industrial Museum 2nd in the TripAdvisor list of things to do in Nottingham.

**FOR THE YEAR ENDED 31 JULY 2023**

**TRUSTEES' REPORT**

We are the Travellers Choice Winner for 2023 on TripAdvisor.

We have had good coverage on radio, newspapers and magazines

We have held STEM events enabling us to interact with a significant number of younger visitors.

**FINANCIAL REVIEW**

As at 31st July 2023, the Charity had £51,365 (2022 - £32,190) in the unrestricted fund, this increase arose due to a surplus being made during the year. £5,000 (2022 - £5,000) of unrestricted funds has been designated for future contingencies, see reserves policy. The charity's income from all sources amounted to £55,679 (2022 - £47,848), of this £nil (2022 - £nil) was in the form of restricted grants. A surplus of £19,175 (2022 - £9,076) was achieved. £6,667 (2022 - £17,000) of the current year's donations are in respect of the fair value of facilities provided by Nottingham City Council, this is mirrored by a charge in the accounts.

**Reserves policy and going concern**

To maintain sufficient reserves to cover the cost of winding up the Museum, Limited Company and Trust, £5,000 (2022 - £5,000) was provided for as at 31st July 2023. Estimate of current winding up costs to be reviewed annually, to maintain sufficient funds to cover likely contingencies.

The Trustees have examined the charity's requirement for reserves in light of the main risks to the charity. Trustees are committed to generating sufficient funds to support the current activities to meet the requirements of the charity, which include, providing a financial cushion against risk and future uncertainties.

**RISK MANAGEMENT**

The Trustees carry out an annual review of both the financial and operational risks that the charity may face.

**STRUCTURE GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT**

Nottingham Industrial Museum is a charity which operates through a company limited by guarantee, incorporated on 10th July 2015 and registered with the Charity Commission on 31st May 2016. The company's governing document is the Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**RECRUITMENT AND APPOINTMENT OF TRUSTEES**

The directors of the company are also charity trustees for the purpose of charity law. The Board of Trustees, currently numbering four, administers the charity. The charity is actively looking to recruit additional Trustees and volunteers. The board has overall responsibility for policy, finance and for the provision of facilities needed to enable the Museum to fulfil its objects. Under the requirements of the company's Articles of Association, at Annual General Meetings, one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office by rotation. Retiring directors can offer themselves for re-election. New directors appointed by resolution of the other directors must retire at the next annual general meeting, and must not be considered in determining the directors who are to retire by rotation.

FOR THE YEAR ENDED 31 JULY 2023

TRUSTEES' REPORT

The Trustees who served during the year and also those in office at the date of signing the accounts were:

- Dr. D. Cheshire (resigned 15-09-2022)
- Mr. C. Lilliman
- Mr. C. Wheeler (resigned 28-07-2023) (appointed 01-08-2023)
- Mr. I. Rollinson (appointed 19-09-2022)
- Mr. A. Bone (appointed 19-09-2022) (resigned 01-02-2023)
- Mr. I. Russell (appointed 28-09-2023)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of the Nottingham Industrial Museum for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charity SORP (statement of recommended practice)
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.  
This report was approved by the Board of Trustees on 27 October 2023

Mr. C. Wheeler  
Trustee



**INDEPENDENT EXAMINER'S STATEMENT**

**FOR THE YEAR ENDED 31 JULY 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOTTINGHAM INDUSTRIAL MUSEUM**

I report on the accounts of the company for the year ended 31 July 2023 .

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS STATEMENT**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS STATEMENT**

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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Nottingham Industrial Museum

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**INDEPENDENT EXAMINER'S STATEMENT  
FOR THE YEAR ENDED 31 JULY 2023**

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs. V. J. Bishop BA(Hons) FCCA

Date: 27 October 2023



Martin Nye Limited  
Chartered Certified Accountants  
Curzon House  
Victoria Avenue  
Borrowash  
Derbyshire  
DE72 3HE  
01332 460910

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**Nottingham Industrial Museum**

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**Statement of Financial Activities  
for the year ended 31 July 2023**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total</b>	<i>2022 Total</i>
	£	£	£	£
<b>Income</b>				
Income from generated funds				
Donations and legacies	8,438	-	8,438	17,086
Income from Investments	145	-	145	7
Income from charitable activities	47,096	-	47,096	30,755
<b>Total Income and endowments</b>	<b>55,679</b>	<b>-</b>	<b>55,679</b>	<b>47,848</b>
<b>Expenses</b>				
Costs of generating funds				
Expenditure on Raised funds	23,099	-	23,099	24,591
Expenditure on Charitable activities	13,405	240	13,645	14,181
<b>Total Expenses</b>	<b>36,504</b>	<b>240</b>	<b>36,744</b>	<b>38,772</b>
<b>Net gains on investments</b>				
<b>Net Income</b>	<b>19,175</b>	<b>(240)</b>	<b>18,935</b>	<b>9,076</b>
<b>Gains/(losses) on revaluation of fixed assets</b>				
<b>Net movement in funds:</b>				
<b>Net income for the year</b>	<b>19,175</b>	<b>(240)</b>	<b>18,935</b>	<b>9,076</b>
Total funds brought forward	32,190	2,836	35,026	25,950
<b>Net funds carried forward</b>	<b>51,365</b>	<b>2,596</b>	<b>53,961</b>	<b>35,026</b>

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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**Nottingham Industrial Museum**

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**BALANCE SHEET AT 31 JULY 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	2	6,766	6,916
<b>CURRENT ASSETS</b>			
Stock		250	-
Debtors (amounts falling due within one year)	4	2,053	1,379
Cash at bank and in hand		47,556	29,345
		<u>49,859</u>	<u>30,724</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>2,664</u>	<u>2,614</u>
<b>NET CURRENT ASSETS</b>		47,195	28,110
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>53,961</u>	<u>35,026</u>
<b>CAPITAL AND RESERVES</b>			
<b>Unrestricted funds</b>			
General fund	7	46,365	27,190
Designated funds		5,000	5,000
<b>Restricted funds</b>	9	<u>2,596</u>	<u>2,836</u>
		<u>53,961</u>	<u>35,026</u>

For the year ending 31 July 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the board of trustees on 27 October 2023 and signed on their behalf by**

*C. Wheeler*

.....  
Mr. C. Wheeler  
Trustee

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2023**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102) and with the Charities Act 2011.

The presentation currency is £ Sterling.

**1b. Company Information**

Nottingham Industrial Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. The charity constitutes a public benefit entity as defined by FRS102.

The principal activity of the charity is the operation of a museum.

**1c. Going Concern**

These financial statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about Nottingham Industrial Museum's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**1d. Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the charity will receive the income, and the value to the charity can be quantified with reasonable accuracy.

Donated goods are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale. Where it is not practical to measure the value of the resource with sufficient reliability, the income is included in the financial period when the resource is sold. Donated facilities and services that are consumed immediately are recognised as income with an equivalent amount recognised as an expense, when they can be measured reliably on the basis of the value of the gift to the charity. The value of the contribution made by volunteers is not included in the accounts.

Donated goods which are capitalised as tangible fixed assets are measured on their fair value where the fair value can be quantified with reasonable accuracy.

**1e. Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1f. Allocation And Apportionment Of Costs**

All costs relate to the single activity of the charitable company and are recognised accordingly.

**1g. Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**1h. Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery reducing balance 25%

**1i. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value).

**1j. Corporation Tax**

The Charity is exempt from Corporation Tax on its charitable activities.

**1k. Government Grants**

Grants which relate to revenue are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

**1l. Cash At Bank And In Hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**1m. Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as Basic Financial Instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

### **1n. Judgements And Key Sources Of Estimation Uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

### **1o. Heritage Assets**

Heritage assets are tangible or intangible assets which have historical, artistic, scientific, technological, geological or environmental qualities that are held and maintained principally for their contribution to knowledge or culture. Heritage assets are initially recognised at their fair value where practicable.

Fair value can often be estimated by reference to recent market transactions in identical assets or in assets that are substantially the same as the asset being measured. Fair value may be determined by the appraisal of market-based evidence by trustees or staff who have relevant skills, knowledge and experience or by a professionally qualified valuer. Where no market-based evidence exists, depreciated replacement cost may be used to estimate the fair value of certain properties held as heritage assets. If a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information, the asset is not recognised in the accounts.

## **2. TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery Etc. £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2022	15,948	15,948
Additions	<u>1,694</u>	<u>1,694</u>
At 31 July 2023	<u>17,642</u>	<u>17,642</u>
<b>Depreciation</b>		
At 1 August 2022	9,032	9,032
For the year	<u>1,844</u>	<u>1,844</u>
At 31 July 2023	<u>10,876</u>	<u>10,876</u>
<b>Net Book Amounts</b>		
At 31 July 2023	<u><u>6,766</u></u>	<u><u>6,766</u></u>
At 31 July 2022	<u><u>6,916</u></u>	<u><u>6,916</u></u>

As per the Licence agreement between the charity and Nottingham City Council, the charity maintains a large collection of artifacts for display to the public on behalf of the Council. These include steam engines, radios, gramophones, printing presses, bicycles, motorcycles and tractors. These artifacts are considered to be Heritage Assets. It is considered that ownership of these assets remain that of the Council and therefore a value has not been attributed to them and they have not been recognised in the accounts.

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**Nottingham Industrial Museum**

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<b>3. STOCK</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock comprises:		
Stock	250	-
	<u>250</u>	<u>-</u>

<b>4. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	2,053	1,379
	<u>2,053</u>	<u>1,379</u>

<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,121	1,075
Other creditors	1,543	1,539
	<u>2,664</u>	<u>2,614</u>

**6. LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31 July 2023 there were 2 members.

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**Nottingham Industrial Museum**

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**7. UNRESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	27,190	55,679	(36,504)	-	46,365
Contingency Fund	5,000	-	-	-	5,000
	<u>32,190</u>	<u>55,679</u>	<u>(36,504)</u>	<u>-</u>	<u>51,365</u>

**8. UNRESTRICTED FUNDS - PREVIOUS YEAR**

General Fund - funds brought forward amounted to £17,531, incoming resources amounted to £47,848, outgoing resources amounted to £38,772, transfers in amounted to £583. The closing balance on the general fund amounted to £27,190.

Contingency Fund - funds brought forward amounted to £5,000, there were no movements on this fund during the year to 31st July 2022.

**9. RESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted grant fund	2,836	-	(240)	-	2,596
	<u>2,836</u>	<u>-</u>	<u>(240)</u>	<u>-</u>	<u>2,596</u>

**Restricted grant fund**

Restricted grant funds not yet utilised

**10. RESTRICTED FUNDS - PREVIOUS YEAR**

Restricted Grant Fund - funds brought forward amounted to £3,419, incoming resources amounted to £nil, outgoing resources amounted to £583. The closing balance on the restricted grant fund amounted to £2,836.

**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2022 - none).

One Trustee was reimbursed £nil (2022- £151) in respect of mileage. 16 (2022 - 14) trustees and volunteers were reimbursed for out of pocket expenses including, refreshments, volunteer welfare, purchases, stationery, postage, machine repairs, etc. amounting to £3,901 (2022 - £3,798). Reimbursed expenses are incurred in order for Trustees and volunteers to fulfil their duties and are not considered payment for goods and services or the remuneration of a Trustee, nor do they count as any kind of personal benefit.

**12. PAYMENT TO EXAMINER**

An accrual of £1,050 (£875 plus VAT) is included in the accounts in respect of payment to the examiner (2022 - £960).

**13. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received remuneration or other benefits for the year ended 31st July 2023 (2022 - Nil).

The company relies on volunteers and has no staff.

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**Nottingham Industrial Museum**

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**Incoming Resources  
for the year ended 31 July 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Voluntary Income</b>		
Donations	1,771	86
Donations - Facilities and services	<u>6,667</u>	<u>17,000</u>
	8,438	17,086
	<u>8,438</u>	<u>17,086</u>
	<u>145</u>	<u>7</u>
<b>Charitable Activity</b>		
Admission fees	25,189	13,796
Bric-a-brac and retail	21,557	16,959
Grants receivable	<u>350</u>	<u>-</u>
	47,096	30,755
	<u>47,096</u>	<u>30,755</u>
	<u>55,679</u>	<u>47,848</u>

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**Nottingham Industrial Museum**

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**Expenses  
for the year ended 31 July 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Expenses</b>		
<b>Costs of generating funds</b>		
<b>Costs Of Generating Voluntary Income</b>		
Opening stock	-	380
Purchases	6,809	581
Repairs and renewals	8,092	6,290
Volunteer welfare	930	340
Other direct costs	851	-
Expenses - facilities and services	6,667	17,000
Closing stock	(250)	-
	<u>23,099</u>	<u>24,591</u>
	<u>23,099</u>	<u>24,591</u>
<b>Charitable Activities</b>		
Volunteer training	360	-
Printing, postage and stationery	439	606
Computer costs	532	316
Travel	10	169
Advertising	240	-
Subscriptions	274	371
Telephone and internet	428	465
Depreciation	1,844	1,970
Volunteer gifts and entertaining	-	56
Cleaning	5,040	6,540
Protective clothing	125	-
Bank charges	799	626
	<u>10,091</u>	<u>11,119</u>
<b>Governance Costs</b>		
Accountancy	1,082	970
Sundry	13	26
Insurance	1,979	1,586
Legal fees	480	480
	<u>3,554</u>	<u>3,062</u>
	<u>36,744</u>	<u>38,772</u>

**NOTTINGHAM INDUSTRIAL MUSEUM**

England & Wales - Charity number 1167388

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# Accounts

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Registered number: 09679802

Charity number: 1167388

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**Nottingham Industrial Museum**

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**UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Prepared By:**

Martin Nye Limited  
Chartered Certified Accountants  
186 High Street  
Winslow  
Buckinghamshire  
MK18 3DQ

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**TRUSTEES**

Mr. C. Lilliman  
Mr. C. Wheeler  
Mr. I. Rollinson  
Mr. A. Bone

**REGISTERED OFFICE**

The Courtyard  
Wollaton Hall and Deer Park  
Nottinghamshire  
NG8 2AE

**COMPANY NUMBER**

09679802

**CHARITY NUMBER**

1167388

**BANKERS**

CAF Bank

**SOLICITORS**

Nelsons Solicitors

**ACCOUNTANTS**

Martin Nye Limited  
Chartered Certified Accountants  
186 High Street  
Winslow  
Buckinghamshire  
MK18 3DQ

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**Nottingham Industrial Museum**

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**ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**FOR THE YEAR ENDED 31 JULY 2022**

**TRUSTEES' REPORT**

The trustees present their combined trustees report and directors report and accounts for the year ended 31 July 2022

**PRINCIPAL ACTIVITIES**

The principal activity of the charity in the year under review was the operation of an industrial museum .

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**OBJECTIVES AND ACTIVITIES**

The Charity's objectives are to advance the education of the public by the maintenance of a museum containing a unique collection of working steam and diesel engines as well as examples of textile and transport technologies and exhibits reflecting the local industries of Nottinghamshire such as mining, railways, bicycles, motorcycles, lace, telecommunications, pharmaceuticals, tobacco and printing. In shaping the objectives for the year and planning the activities, the Board has considered the Charity Commission's guidance on public benefit. The Museum provides public benefit through a range of activities. The board wishes to thank all our volunteers for their support, without their continued support, the museum would be unable to function as a resource available to the public.

**ACHIEVEMENTS AND PERFORMANCE**

Nottingham Industrial Museum (NIM) is operated on an arm's length basis from Nottingham City Council by volunteers. The Charity NIM has operated as a company Limited by Guarantee since 31st May 2016 (Company number 09679802), registered in England and Wales. The Registered office of the Charity is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. (Charity Number 1167388). The museum continues to be open to members of the public, in line with the Licence and Management agreement with Nottingham City Council. The museum has retained many existing volunteers and attracted new ones. Finances remain stable.

The board implemented many changes to improve local awareness of the museum, through social media and websites. We have introduced a number of initiatives and events to engage with the public and enhance their experience. The publication of a Museum Guidebook has been particularly well received by Visitors.

Following the Covid closures, the engineering team have made good progress in repairing and maintaining the steam generator and pressure system. The exhibits have also been serviced, allowing the resumption of live steaming days.

Extensive effort has been made by the Volunteers running the BRIC a Brac charity shop which has resulted in a significant increase in income.

- The marketing team has worked extremely hard to increase the profile of the Industrial Museum through social media. We have a vibrant Facebook page. We continue to receive positive feedback from the public on TripAdvisor, placing Nottingham Industrial Museum 4th in the TripAdvisor list of things to do in Nottingham.
- We have had good coverage on radio, newspapers and magazines
- We have held STEM events enabling us to interact with a significant number of younger visitors.

FOR THE YEAR ENDED 31 JULY 2022

TRUSTEES' REPORT

- Following closures due to COVID the Directors concentrated this year in getting the Museum back open, secure the financial position, and maintain a viable number of volunteers. These three objectives were all met.

FINANCIAL REVIEW

As at 31st July 2022, the Charity had £32,190 (2021 - £22,531) in the unrestricted fund, this increase arose due to a surplus being made during the year. £5,000 (2021 - £5,000) of unrestricted funds has been designated for future contingencies, see reserves policy. The charity's income from all sources amounted to £47,848 (2021 - £32,937), of this £nil (2021 - £2,409) was in the form of restricted grants. A surplus of £9,076 (2021 - deficit £6,672) was incurred. £17,000 (2021 - £22,949) of the current year's donations are in respect of the fair value of facilities provided by Nottingham City Council, this is mirrored by a charge in the accounts.

A transfer of £583 was made from the restricted grant fund to the general fund during the year to reflect the purchase of a tangible fixed asset using restricted funds, the asset is held for general use and not for a restricted purpose.

Reserves policy and going concern

To maintain sufficient Reserves to cover the cost of winding up the Museum, Limited Company and Trust, £5,000 (2021 - £5,000) was provided for as at 31st July 2022. Estimate of current winding up costs to be reviewed annually, to maintain sufficient funds to cover likely contingencies.

The Trustees have examined the charity's requirement for reserves in light of the main risks to the charity. Trustees are committed to generating sufficient funds to support the current activities to meet the requirements of the charity, which include, providing a financial cushion against risk and future uncertainties.

RISK MANAGEMENT

The Trustees carry out an annual review of both the financial and operational risks that the charity may face.

STRUCTURE GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT

Nottingham Industrial Museum is a charity which operates through a company limited by guarantee, incorporated on 10th July 2015 and registered with the Charity Commission on 31st May 2016. The company's governing document is the Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The directors of the company are also charity trustees for the purpose of charity law. The Board of Trustees, currently numbering four, administers the charity. The charity is actively looking to recruit additional Trustees and volunteers. The board has overall responsibility for policy, finance and for the provision of facilities needed to enable the Museum to fulfil its objects. Under the requirements of the company's Articles of Association, at Annual General Meetings, one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office by rotation. Retiring directors can offer themselves for re-election. New directors appointed by resolution of the other directors must retire at the next annual general meeting, and must not be considered in determining the directors who are to retire by rotation.

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**Nottingham Industrial Museum**

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**FOR THE YEAR ENDED 31 JULY 2022**

**TRUSTEES' REPORT**

The Trustees who served during the year and also those in office at the date of signing the accounts were:

- Mr. C. Raynor (resigned 16-09-2021)
- Mrs. M. Raynor (resigned 16-09-2021)
- Dr. D. Cheshire (appointed 02-06-2021) (resigned 15-09-2022)
- Mr. G. Lamb (resigned 09-07-2022)
- Mr. C. Lilliman (appointed 02-06-2021)
- Mr. C. Wheeler (appointed 02-06-2021)
- Mr. I. Rollinson (appointed 19-09-2022)
- Mr. A. Bone (appointed 19-09-2022)

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

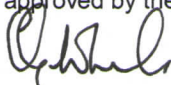
The Trustees (who are also directors of the Nottingham Industrial Museum for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charity SORP (statement of recommended practice)
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 14 October 2022

Mr. C. Wheeler  
Trustee



**INDEPENDENT EXAMINER'S STATEMENT**

**FOR THE YEAR ENDED 31 JULY 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOTTINGHAM INDUSTRIAL MUSEUM**

I report on the accounts of the company for the year ended 31 July 2022 .

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS STATEMENT**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS STATEMENT**

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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Nottingham Industrial Museum

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INDEPENDENT EXAMINER'S STATEMENT  
FOR THE YEAR ENDED 31 JULY 2022

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

Mrs. V. J. Bishop BA(Hons) FCCA

Date: 14 October 2022

Martin Nye Limited  
Chartered Certified Accountants  
186 High Street  
Winslow  
Buckinghamshire  
MK18 3DQ  
01296 715000

*VJB*

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**Nottingham Industrial Museum**

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**Statement of Financial Activities  
for the year ended 31 July 2022**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Income from generated funds				
Donations and legacies	17,086	-	17,086	23,603
Income from Investments	7	-	7	1
Income from charitable activities	30,755	-	30,755	9,333
<b>Total Income and endowments</b>	<b>47,848</b>	<b>-</b>	<b>47,848</b>	<b>32,937</b>
<b>Expenses</b>				
Costs of generating funds				
Expenditure on Raised funds	24,591	-	24,591	26,138
Expenditure on Charitable activities	14,181	-	14,181	13,471
<b>Total Expenses</b>	<b>38,772</b>	<b>-</b>	<b>38,772</b>	<b>39,609</b>
<b>Net gains on investments</b>				
<b>Net Income</b>	<b>9,076</b>	<b>-</b>	<b>9,076</b>	<b>(6,672)</b>
Transfers between funds	583	(583)	-	-
<b>Gains/(losses) on revaluation of fixed assets</b>				
<b>Net movement in funds:</b>				
<b>Net income for the year</b>	<b>9,659</b>	<b>(583)</b>	<b>9,076</b>	<b>(6,672)</b>
Total funds brought forward	22,531	3,419	25,950	32,622
<b>Net funds carried forward</b>	<b>32,190</b>	<b>2,836</b>	<b>35,026</b>	<b>25,950</b>

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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**Nottingham Industrial Museum**

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**BALANCE SHEET AT 31 JULY 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	2	6,916	6,456
<b>CURRENT ASSETS</b>			
Stock		-	380
Debtors (amounts falling due within one year)	4	1,379	1,541
Cash at bank and in hand		<u>29,345</u>	<u>19,500</u>
		30,724	21,421
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>2,614</u>	<u>1,927</u>
<b>NET CURRENT ASSETS</b>		<u>28,110</u>	<u>19,494</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>35,026</u>	<u>25,950</u>
<b>CAPITAL AND RESERVES</b>			
<b>Unrestricted funds</b>	7		
General fund		27,190	17,531
Designated funds		5,000	5,000
<b>Restricted funds</b>	9	<u>2,836</u>	<u>3,419</u>
		<u>35,026</u>	<u>25,950</u>


For the year ending 31 July 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the board of trustees on 14 October 2022 and signed on their behalf by**



Mr. C. Wheeler  
Trustee

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2022**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102) and with the Charities Act 2011.

The presentation currency is £ Sterling.

**1b. Company Information**

Nottingham Industrial Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. The charity constitutes a public benefit entity as defined by FRS102.

The principal activity of the charity is the operation of a museum.

**1c. Going Concern**

These financial statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about Nottingham Industrial Museum's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**1d. Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the charity will receive the income, and the value to the charity can be quantified with reasonable accuracy.

Donated goods are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale. Where it is not practical to measure the value of the resource with sufficient reliability, the income is included in the financial period when the resource is sold. Donated facilities and services that are consumed immediately are recognised as income with an equivalent amount recognised as an expense, when they can be measured reliably on the basis of the value of the gift to the charity. The value of the contribution made by volunteers is not included in the accounts.

Donated goods which are capitalised as tangible fixed assets are measured on their fair value where the fair value can be quantified with reasonable accuracy.

**1e. Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1f. Allocation And Apportionment Of Costs**

All costs relate to the single activity of the charitable company and are recognised accordingly.

**1g. Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**1h. Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery reducing balance 25%

**1i. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value).

**1j. Corporation Tax**

The Charity is exempt from Corporation Tax on its charitable activities.

**1k. Government Grants**

Grants which relate to revenue are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

**1l. Cash At Bank And In Hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**1m. Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as Basic Financial Instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

### **1n. Judgements And Key Sources Of Estimation Uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

### **1o. Heritage Assets**

Heritage assets are tangible or intangible assets which have historical, artistic, scientific, technological, geological or environmental qualities that are held and maintained principally for their contribution to knowledge or culture. Heritage assets are initially recognised at their fair value where practicable.

Fair value can often be estimated by reference to recent market transactions in identical assets or in assets that are substantially the same as the asset being measured. Fair value may be determined by the appraisal of market-based evidence by trustees or staff who have relevant skills, knowledge and experience or by a professionally qualified valuer. Where no market-based evidence exists, depreciated replacement cost may be used to estimate the fair value of certain properties held as heritage assets. If a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information, the asset is not recognised in the accounts.

## **2. TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery Etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 August 2021	13,518	13,518
Additions	<u>2,430</u>	<u>2,430</u>
At 31 July 2022	<u>15,948</u>	<u>15,948</u>
<b>Depreciation</b>		
At 1 August 2021	7,062	7,062
Disposals	<u>1,970</u>	<u>1,970</u>
At 31 July 2022	<u>9,032</u>	<u>9,032</u>
<b>Net Book Amounts</b>		
At 31 July 2022	<u>6,916</u>	<u>6,916</u>
At 31 July 2021	<u>6,456</u>	<u>6,456</u>

As per the Licence agreement between the charity and Nottingham City Council, the charity maintains a large collection of artifacts for display to the public on behalf of the Council. These include steam engines, radios, gramophones, printing presses, bicycles, motorcycles and tractors. These artifacts are considered to be Heritage Assets. It is considered that ownership of these assets remain that of the Council and therefore a value has not been attributed to them and they have not been recognised in the accounts.

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**Nottingham Industrial Museum**

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<b>3. STOCK</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock comprises:		
Stock	-	<u>380</u>
	<u>-</u>	<u>380</u>

<b>4. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	<u>1,379</u>	<u>1,541</u>
	<u>1,379</u>	<u>1,541</u>

<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,075	1,049
Other creditors	<u>1,539</u>	<u>878</u>
	<u>2,614</u>	<u>1,927</u>

**6. LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31 July 2022 there were 3 members.

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**Nottingham Industrial Museum**

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**7. UNRESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	17,531	47,848	(38,772)	583	27,190
Contingency Fund	5,000	-	-	-	5,000
	<u>22,531</u>	<u>47,848</u>	<u>(38,772)</u>	<u>583</u>	<u>32,190</u>

**8. UNRESTRICTED FUNDS - PREVIOUS YEAR**

General Fund - funds brought forward amounted to £25,834, incoming resources amounted to £30,528, outgoing resources amounted to £39,459, transfers in amounted to £628. The closing balance on the general fund amounted to £17,531.

Contingency Fund - funds brought forward amounted to £5,628, transfers out amounted to £628. The closing balance on the contingency fund amounted to £5,000.

**9. RESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted grant fund	3,419	-	-	(583)	2,836
	<u>3,419</u>	<u>-</u>	<u>-</u>	<u>(583)</u>	<u>2,836</u>

**Restricted grant fund**

Restricted grant funds not yet utilised

**10. RESTRICTED FUNDS - PREVIOUS YEAR**

Restricted Grant Fund - funds brought forward amounted to £1,160, incoming resources amounted to £2,409, outgoing resources amounted to £150. The closing balance on the restricted grant fund amounted to £3,419.

**11. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2021 - none).

One Trustee was reimbursed £151 (2021- £781) in respect of mileage. 14 (2021 - 7) trustees and volunteers were reimbursed for out of pocket expenses including, refreshments, volunteer welfare, purchases, stationery, postage, machine repairs, train fares and travel etc. amounting to £3,798 (2021 - £8,305). Reimbursed expenses are incurred in order for Trustees and volunteers to fulfil their duties and are not considered payment for goods and services or the remuneration of a Trustee, nor do they count as any kind of personal benefit.

**12. PAYMENT TO EXAMINER**

An accrual of £960 (£800 plus VAT) is included in the accounts in respect of payment to the examiner (2021 - £840).

**13. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received remuneration or other benefits for the year ended 31st July 2022 (2021 - Nil).

The company relies on volunteers and has no staff.

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**Nottingham Industrial Museum**

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**Incoming Resources  
for the year ended 31 July 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Voluntary Income</b>		
Donations	86	396
Donations - Facilities and services	17,000	22,949
Other income	-	258
	<u>17,086</u>	<u>23,603</u>
	<u>17,086</u>	<u>23,603</u>
	<u>7</u>	<u>1</u>
<b>Charitable Activity</b>		
Admission fees	13,796	2,687
Bric-a-brac and retail	16,959	4,202
Venue hire	-	35
Grants receivable	-	2,409
	<u>30,755</u>	<u>9,333</u>
	<u>30,755</u>	<u>9,333</u>
	<u>47,848</u>	<u>32,937</u>

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**Nottingham Industrial Museum**

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**Expenses  
for the year ended 31 July 2022**

	<b>2022</b>	2021
	£	£
<b>Expenses</b>		
<b>Costs of generating funds</b>		
<b>Costs Of Generating Voluntary Income</b>		
Opening stock	380	744
Purchases	581	1,111
Repairs and renewals	6,290	1,112
Volunteer welfare	340	602
Expenses - facilities and services	17,000	22,949
Closing stock	-	(380)
	<u>24,591</u>	<u>26,138</u>
	<u>24,591</u>	<u>26,138</u>
<b>Charitable Activities</b>		
Volunteer training	-	318
Printing, postage and stationery	606	355
Computer costs	316	1,987
Travel	169	825
Advertising	-	730
Subscriptions	371	270
Telephone and internet	465	1,096
Depreciation	1,970	1,623
Volunteer gifts and entertaining	56	413
Cleaning	6,540	528
Consultancy fees	-	1,100
Bank charges	626	341
	<u>11,119</u>	<u>9,586</u>
<b>Governance Costs</b>		
Accountancy	970	864
Sundry	26	39
Insurance	1,586	1,542
Legal fees	480	1,440
	<u>3,062</u>	<u>3,885</u>
	<u>38,772</u>	<u>39,609</u>

**NOTTINGHAM INDUSTRIAL MUSEUM**

England & Wales - Charity number 1167388

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# Accounts

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Registered number: 09679802

Charity number: 1167388

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**Nottingham Industrial Museum**

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**UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**Prepared By:**  
Martin Nye Limited  
Chartered Certified Accountants  
186 High Street  
Winslow  
Buckinghamshire  
MK18 3DQ

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**Nottingham Industrial Museum**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**TRUSTEES**

Mr. A. O'Dell  
Mr. A. Osakwe  
Dr. D. Cheshire  
Ms. R. Smith  
Mr. P. Griffin  
Mr. J. Bowker  
Mr. C. Raynor  
Mrs M. Raynor  
Mr. G. Lamb  
Mr. C. Lilliman  
Mr. C. Wheeler

**REGISTERED OFFICE**

The Courtyard  
Wollaton Hall and Deer Park  
Nottinghamshire  
NG8 2AE

**COMPANY NUMBER**

09679802

**CHARITY NUMBER**

1167388

**BANKERS**

CAF Bank

**SOLICITORS**

Nelsons Solicitors

**ACCOUNTANTS**

Martin Nye Limited  
Chartered Certified Accountants  
186 High Street  
Winslow  
Buckinghamshire  
MK18 3DQ

**ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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## Nottingham Industrial Museum

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FOR THE YEAR ENDED 31 JULY 2021

### TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 July 2021

#### PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was the operation of an industrial museum .

#### STRUCTURE GOVERNANCE AND MANAGEMENT

##### OBJECTIVES AND ACTIVITIES

The Charity's objectives are to advance the education of the public by the maintenance of a museum containing a unique collection of working steam and diesel engines as well as examples of textile and transport technologies and exhibits reflecting the local industries of Nottinghamshire such as mining, railways, bicycles, motorcycles, lace, telecommunications, pharmaceuticals, tobacco and printing. In shaping the objectives for the year and planning the activities, the Board has considered the Charity Commission's guidance on public benefit. The Museum provides public benefit through a range of activities. The board wishes to thank all our volunteers for their support, without their continued support, the museum would be unable to function as a resource available to the public.

##### ACHIEVEMENTS AND PERFORMANCE

Nottingham Industrial Museum (NIM) is operated on an arm's length basis from Nottingham City Council by volunteers. The Charity NIM has operated as a company Limited by Guarantee since 31st May 2016 (Company number 09679802), registered in England and Wales. The Registered office of the Charity is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. (Charity Number 1167388). The museum continues to be open to members of the public, in line with the Licence and Management agreement with Nottingham City Council. The museum has retained many existing volunteers and attracted new ones. Finances remain stable. The board implemented many changes to improve local awareness of the museum, through social media and websites. We have introduced a number of initiatives and events to engage with the public and enhance their experience. During the year, the Board continued to explore sponsorship from local business to support us with materials, printing, raffle/gifts/prizes and sundries with some success. Further achievements include:

- The marketing team has worked extremely hard to increase the profile of the Industrial Museum through social media. We have a vibrant Facebook page. We've had positive feedback from the public on TripAdvisor, placing Nottingham Industrial Museum 2nd of 105 things to do in Nottingham and 1st out of 25 other museums within Nottingham.
- We have had good coverage on radio, newspapers and magazines
- We are currently developing a range of merchandise
- We are planning STEM events to interact with our younger visitors.
- Covid-19 has restricted the charity's activities over the last year. The Trustees consider that the impending easing of lockdown restrictions will result in the museum's activities returning to the levels of previous years.

FOR THE YEAR ENDED 31 JULY 2021

TRUSTEES' REPORT

FINANCIAL REVIEW

As at 31st July 2021, the Charity had £22,531 (2020 - £31,462) in the unrestricted fund, this reduction arose due to a deficit being incurred during the year. £5,000 (2020 - £5,628) of unrestricted funds has been designated for future contingencies, see reserves policy. The charity's income from all sources amounted to £32,937 (2020 - £49,450), of this £2,409 was in the form of restricted grants. A deficit of £6,672 (2020 - £4,983) was incurred. £22,949 (2020 - £22,099) of the current year's donations are in respect of the fair value of facilities provided by Nottingham City Council, this is mirrored by a charge in the accounts.

Reserves policy and going concern

To maintain sufficient Reserves to cover the cost of winding up the Museum, Limited Company and Trust, £5,000 (2020 - £5,628) was provided for as at 31st July 2021. Estimate of current winding up costs to be reviewed annually, to maintain sufficient funds to cover likely contingencies.

The Trustees have examined the charity's requirement for reserves in light of the main risks to the charity. Trustees are committed to generating sufficient funds to support the current activities to meet the requirements of the charity, which include, providing a financial cushion against risk and future uncertainties.

RISK MANAGEMENT

The Trustees carry out an annual review of both the financial and operational risks that the charity may face.

STRUCTURE GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT

Nottingham Industrial Museum is a charity which operates through a company limited by guarantee, incorporated on 10th July 2015 and registered with the Charity Commission on 31st May 2016. The company's governing document is the Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The directors of the company are also charity trustees for the purpose of charity law. The Board of Trustees, currently numbering four, administers the charity. The charity is actively looking to recruit additional Trustees and volunteers. The board has overall responsibility for policy, finance and for the provision of facilities needed to enable the Museum to fulfil its objects. Under the requirements of the company's Articles of Association, at Annual General Meetings, one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third, must retire from office by rotation. Retiring directors can offer themselves for re-election. New directors appointed by resolution of the other directors must retire at the next annual general meeting, and must not be considered in determining the directors who are to retire by rotation.

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**Nottingham Industrial Museum**

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**FOR THE YEAR ENDED 31 JULY 2021**

**TRUSTEES' REPORT**

The Trustees who served during the year and also those in office at the date of signing the accounts were:

- Mr. A. O'Dell (resigned 11-06-2021)
- Mr. C. Raynor (resigned 16-09-2021)
- Mrs. M. Raynor (resigned 16-09-2021)
- Mr. P. Griffin (resigned 23-02-2021)
- Mr. J. Bowker (resigned 18-12-2020)
- Mr. A. Osakwe (resigned 17-05-2021)
- Ms. R. Smith (resigned 14-04-2021)
- Dr. D. Cheshire (appointed 02-06-2021)
- Mr. G. Lamb (appointed 02-06-2021)
- Mr. C. Lilliman (appointed 02-06-2021)
- Mr. C. Wheeler (appointed 02-06-2021)

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also directors of the Nottingham Industrial Museum for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charity SORP (statement of recommended practice)
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR THE YEAR ENDED 31 JULY 2021

TRUSTEES' REPORT

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.  
This report was approved by the Board of Trustees on 21 December 2021

Mr. C. Wheeler  
Trustee



**INDEPENDENT EXAMINER'S STATEMENT**

**FOR THE YEAR ENDED 31 JULY 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NOTTINGHAM INDUSTRIAL MUSEUM**

I report on the accounts of the company for the year ended 31 July 2021 .

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS STATEMENT**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS STATEMENT**

In connection with my examination, no matter has come to my attention (other than that disclosed below):

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

**INDEPENDENT EXAMINER'S STATEMENT  
FOR THE YEAR ENDED 31 JULY 2021**

have not been met; but

(2) in my opinion, for a proportion of the year, the maintenance of accounting records was unsatisfactory in that the records were not maintained on the company's computerised accounting system, records of prime entry were incomplete and not maintained correctly. The lockdown required due to the Covid pandemic exacerbated the situation in that controls regarding the authorisation of expenditure were not always adhered to. The situation was addressed and more robust controls and procedures have been implemented.

Mrs. V. J. Bishop BA(Hons) FCCA

Date: 21 December 2021

Martin Nye Limited  
Chartered Certified Accountants  
186 High Street  
Winslow  
Buckinghamshire  
MK18 3DQ  
01296 715000

*VJB*

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Nottingham Industrial Museum

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**Statement of Financial Activities  
for the year ended 31 July 2021**

	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£
<b>Income</b>				
Income from generated funds				
Donations and legacies	23,603	-	23,603	23,219
Income from Investments	1	-	1	8
Income from charitable activities	6,924	2,409	9,333	26,223
<b>Total Income and endowments</b>	<b>30,528</b>	<b>2,409</b>	<b>32,937</b>	<b>49,450</b>
<b>Expenses</b>				
Costs of generating funds				
Expenditure on Raised funds	25,988	150	26,138	28,617
Expenditure on Charitable activities	13,471	-	13,471	25,816
<b>Total Expenses</b>	<b>39,459</b>	<b>150</b>	<b>39,609</b>	<b>54,433</b>
<b>Net gains on investments</b>				
<b>Net Income</b>	<b>(8,931)</b>	<b>2,259</b>	<b>(6,672)</b>	<b>(4,983)</b>
<b>Gains/(losses) on revaluation of fixed assets</b>				
<b>Net movement in funds:</b>				
<b>Net income for the year</b>	<b>(8,931)</b>	<b>2,259</b>	<b>(6,672)</b>	<b>(4,983)</b>
Total funds brought forward	31,462	1,160	32,622	37,605
<b>Net funds carried forward</b>	<b>22,531</b>	<b>3,419</b>	<b>25,950</b>	<b>32,622</b>

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

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Nottingham Industrial Museum

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**BALANCE SHEET AT 31 JULY 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	2	6,456	5,384
<b>CURRENT ASSETS</b>			
Stock		380	744
Debtors (amounts falling due within one year)	4	1,541	1,705
Cash at bank and in hand		<u>19,500</u>	<u>26,959</u>
		21,421	29,408
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>1,927</u>	<u>2,170</u>
<b>NET CURRENT ASSETS</b>		<u>19,494</u>	<u>27,238</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,950</u>	<u>32,622</u>
<b>CAPITAL AND RESERVES</b>			
<b>Unrestricted funds</b>	7		
General fund		17,531	25,834
Designated funds		5,000	5,628
<b>Restricted funds</b>	8	<u>3,419</u>	<u>1,160</u>
		<u>25,950</u>	<u>32,622</u>

For the year ending 31 July 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the board of trustees on 21 December 2021 and signed on their behalf by**



Mr. C. Wheeler  
Trustee

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2021**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102) and with the Charities Act 2011.

The presentation currency is £ Sterling.

**1b. Company Information**

Nottingham Industrial Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Courtyard, Wollaton Hall and Deer Park, Nottinghamshire, NG8 2AE. The charity constitutes a public benefit entity as defined by FRS102.

The principal activity of the charity is the operation of a museum.

**1c. Going Concern**

These financial statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about Nottingham Industrial Museum's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**1d. Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the charity will receive the income, and the value to the charity can be quantified with reasonable accuracy.

Donated goods are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale. Where it is not practical to measure the value of the resource with sufficient reliability, the income is included in the financial period when the resource is sold. Donated facilities and services that are consumed immediately are recognised as income with an equivalent amount recognised as an expense, when they can be measured reliably on the basis of the value of the gift to the charity. The value of the contribution made by volunteers is not included in the accounts.

Donated goods which are capitalised as tangible fixed assets are measured on their fair value where the fair value can be quantified with reasonable accuracy.

**1e. Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**1f. Allocation And Apportionment Of Costs**

All costs relate to the single activity of the charitable company and are recognised accordingly.

**1g. Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**1h. Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery reducing balance 25%

**1i. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value).

**1j. Corporation Tax**

The Charity is exempt from Corporation Tax on its charitable activities.

**1k. Government Grants**

Grants which relate to revenue are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

**1l. Cash At Bank And In Hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**1m. Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as Basic Financial Instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

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**Nottingham Industrial Museum**

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**1n. Judgements And Key Sources Of Estimation Uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

**1o. Heritage Assets**

Heritage assets are tangible or intangible assets which have historical, artistic, scientific, technological, geological or environmental qualities that are held and maintained principally for their contribution to knowledge or culture. Heritage assets are initially recognised at their fair value where practicable.

Fair value can often be estimated by reference to recent market transactions in identical assets or in assets that are substantially the same as the asset being measured. Fair value may be determined by the appraisal of market-based evidence by trustees or staff who have relevant skills, knowledge and experience or by a professionally qualified valuer. Where no market-based evidence exists, depreciated replacement cost may be used to estimate the fair value of certain properties held as heritage assets. If a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information, the asset is not recognised in the accounts.

**2. TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery Etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 August 2020	10,823	10,823
Additions	<u>2,695</u>	<u>2,695</u>
At 31 July 2021	<u>13,518</u>	<u>13,518</u>
<b>Depreciation</b>		
At 1 August 2020	5,439	5,439
For the year	<u>1,623</u>	<u>1,623</u>
At 31 July 2021	<u>7,062</u>	<u>7,062</u>
<b>Net Book Amounts</b>		
At 31 July 2021	<u>6,456</u>	<u>6,456</u>
At 31 July 2020	<u>5,384</u>	<u>5,384</u>

As per the Licence agreement between the charity and Nottingham City Council, the charity maintains a large collection of artifacts for display to the public on behalf of the Council. These include steam engines, radios, gramophones, printing presses, bicycles, motorcycles and tractors. These artifacts are considered to be Heritage Assets. It is considered that ownership of these assets remain that of the Council and therefore a value has not been attributed to them and they have not been recognised in the accounts.

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**Nottingham Industrial Museum**

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<b>3. STOCK</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock comprises:		
Stock	<u>380</u>	<u>744</u>
	<u>380</u>	<u>744</u>

<b>4. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	-	337
Other debtors	<u>1,541</u>	<u>1,368</u>
	<u>1,541</u>	<u>1,705</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,049	1,491
Other creditors	<u>878</u>	<u>679</u>
	<u>1,927</u>	<u>2,170</u>

Included in other creditors is £nil (2020 - £35) in respect of monies received on account. During the year ended 31st July 2019 the charity received a Heritage Lottery Fund grant of £12,370. This has been treated as a revenue grant in these accounts. £nil of the grant has been recognised in this accounting period (2020 - £3,486, 2019 - £8,884) on the basis that it is to be matched to consultancy fees incurred in respect of Lucy Anstill and Toni Thomcraft-Smith.

**6. LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31 July 2021 there were 4 members.

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**Nottingham Industrial Museum**

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**7. UNRESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	£	£	£	£	£
General fund	25,834	30,528	(39,459)	628	17,531
Contingency Fund	5,628	-	-	(628)	5,000
	<u>31,462</u>	<u>30,528</u>	<u>(39,459)</u>	<u>-</u>	<u>22,531</u>

**8. RESTRICTED FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Carried forward</b>
	£	£	£	£	£
Restricted grant fund	1,160	2,409	(150)	-	3,419
	<u>1,160</u>	<u>2,409</u>	<u>(150)</u>	<u>-</u>	<u>3,419</u>

**Restricted grant fund**

Restricted grant funds not yet utilised

**9. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2020 - none).

A Trustee was reimbursed £781 (2020- £700) in respect of mileage. 7 (2020 - 13) trustees and volunteers were reimbursed for out of pocket expenses including, refreshments, volunteer welfare, purchases, stationery, postage, machine repairs, train fares and travel etc. amounting to £8,305 (2020 - £3,877). Reimbursed expenses are incurred in order for Trustees and volunteers to fulfil their duties and are not considered payment for goods and services or the remuneration of a Trustee, nor do they count as any kind of personal benefit.

**10. PAYMENT TO EXAMINER**

An accrual of £840 (£700 plus VAT) is included in the accounts in respect of payment to the examiner (2020 - £630) which includes a fee for the provision of software training.

**11. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received remuneration or other benefits for the year ended 31st July 2021 (2020 - Nil).

The company relies on volunteers and has no staff.

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**Nottingham Industrial Museum**

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**Incoming Resources  
for the year ended 31 July 2021**

	2021	2020
	£	£
<b>Incoming resources</b>		
<b>Incoming resources from generated funds</b>		
<b>Voluntary Income</b>		
Donations	396	1,120
Donations - Facilities and services	22,949	22,099
Other income	258	-
	<u>23,603</u>	<u>23,219</u>
	<u>23,603</u>	<u>23,219</u>
	<u>1</u>	<u>8</u>
<b>Charitable Activity</b>		
Admission fees	2,687	10,364
Bric-a-brac and retail	4,202	6,449
Activities	-	- 103
Venue hire	35	1,090
Other income	-	3,181
Grants receivable	2,409	5,036
	<u>9,333</u>	<u>26,223</u>
	<u>9,333</u>	<u>26,223</u>
	<u>32,937</u>	<u>49,450</u>

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**Nottingham Industrial Museum**

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**Expenses  
for the year ended 31 July 2021**

	2021	2020
	£	£
<b>Expenses</b>		
<b>Costs of generating funds</b>		
<b>Costs Of Generating Voluntary Income</b>		
Opening stock	744	756
Purchases	1,111	2,509
Repairs and renewals	1,112	2,952
Volunteer welfare	602	1,045
Expenses - facilities and services	22,949	22,099
Closing stock	(380)	(744)
	<u>26,138</u>	<u>28,617</u>
	<u>26,138</u>	<u>28,617</u>
<b>Charitable Activities</b>		
Volunteer training	318	-
Printing, postage and stationery	355	329
Computer costs	1,987	766
Travel	825	801
Advertising	730	414
Subscriptions	270	144
Telephone and internet	1,096	549
Depreciation	1,623	1,726
Volunteer gifts and entertaining	413	-
Cleaning	528	-
Consultancy fees	1,100	18,088
Bank charges	341	244
	<u>9,586</u>	<u>23,061</u>
<b>Governance Costs</b>		
Accountancy	864	630
Sundry	39	-
Insurance	1,542	1,561
Legal fees	1,440	564
	<u>3,885</u>	<u>2,755</u>
	<u>39,609</u>	<u>54,433</u>