
Birmingham Pen Trade Heritage Association
(also known as The Pen Museum)

Annual Report & Financial Statements

for the year ended 31 March 2024

www.penmuseum.org.uk

Birmingham Pen Trade Heritage Association

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Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2024

Administrative Information

Alternative name:	The Pen Museum
Trustees:	Oliver Buckley Craig Edmondson Nigel Evans Carmel Girling Steven Hearn Andrew Munro David Prince
Co-opted Trustees:	Helen Shute
Charity Registration Number:	1176955
Companies House Registration Number:	CE013114
Principal Address & Registered Office:	Pen Museum, Unit 3 The Argent Centre 60 Frederick Street Birmingham, B1 3HS
Accountants:	Holder Blackthorn Blackthorn House St Pauls Square Birmingham B3 1RL
Bankers:	Lloyds Bank, University of Birmingham 142 Edgbaston Park Road Edgbaston Birmingham, B15 2TY
Telephone:	0121 236 9834
Email:	enquiries@penmuseum.org.uk
Website:	www.penmuseum.org.uk

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2024

Trustees' Review of the Year

The year was something of a double-edged sword. Firstly, Museum Managers Priya Chauhan and Katie Rickett both moved on. Long serving trustee Tony Berry also resigned through ill health, we wish them all well for the future all having made some excellent contributions to the work of the Museum. On the plus side, we have recruited a new museum manager Olivia Stuck from April 2024 onwards.

Visitor numbers have held up and improved which, with the help of a vibrant museum shop has cut our normal annual operating deficit before depreciation from £11,234 to £3,795 for the year ended 31 March 2024. Just as encouragingly our feedback forms show a satisfaction rating of over 80 per cent of our visitors marking us as a five-star experience.

Just after the end of the year, we were successful in securing £7,000 of funding from Garfield Weston Foundation and we thank them for their kind support. It will be a massive boost to our finances over the next year. In terms of other fund raising, we have had a number of group visits ranging from History Groups and Schools, Colleges and Universities to Home Educated Students and Charity Groups.

To add to this income raising, our retail display presence at the Library of Birmingham has contributed to revenue as has outreach talks given to various organisations.

I would like to thank our landlords, Midlands Industrial Association for their continuing support. This thanks also extends to all our trustees, particularly Andy Munro who has recently vacated the role of Chair for personal reasons, Nigel Evans (Secretary) and Carmel Girling (Marketing) and also thanks to newly elected Trustees Oliver Buckley and David Prince.

Thanks also to Jackie Hancox who retired from the board of trustees in September 2023, Jackie was a member of the original board of trustees in 2001 and also served as Minutes Secretary for many years, Isabel Churcher also resigned from the board in 2023 to pursue other interests we thank Jackie and Isabel for their support and input.

Finally, our trusted duty managers, Amy Guo, Val Bache, Larry Hanks, and Rob Stanyard without whom we could not function.

Birmingham Pen Trade Heritage Association Trustees.

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

Governing Document

The Birmingham Pen Trade Heritage Association, also known as The Pen Museum, is constituted as a charitable incorporated organisation (reg. no. 11176955).

Trustees

The Trustees of the Museum for the purposes of charity law and throughout this report are collectively referred to as 'the Trustees'. The Trustees are appointed by the Members of the charity. Those Trustees who served during the period of this review were:

Anthony Berry	(resigned 31 January 2024)
Oliver Buckley	(appointed 30 September 2023)
Isabel Churcher	(resigned 13 November 2023)
Craig Edmondson	
Nigel Evans	
Carmel Girling	
Jacqueline Hancox	(resigned 30 September 2023)
Steve Hearn	
Andrew Munro	
David Prince	(appointed 30 September 2023)

Recruitment & Appointment of Trustees

Trustee selection usually follows an advertised recruitment process. Candidates if selected are interviewed by Trustees. Successful candidates are co-opted onto the board of Trustees until the appropriate AGM. Vacancies arising may be filled by the decision of the Members at the AGM. The Members, acting at an AGM, shall also elect from amongst themselves a Chair, Secretary and Treasurer for the time being. A Trustee shall serve for a term of three years from the conclusion of the AGM at which they were appointed. At the conclusion of their term of office, a Charity Trustee who is willing to continue to serve may be nominated for re-appointment by the Members, subject to serving a maximum of four consecutive terms of three years. Nominations for election as a Charity Trustee must be made by Members of the CIO in writing and must be received by the Secretary at least 14 days before the AGM. Trustees receive role profile/description and code of conduct. Relevant Accounts and Charity Commission Guides for Trustees and CIO Constitution.

Achievement of Public Benefit

As a charity, the Trustees recognise their legal duty to report on the Museum's public benefit in their Annual Report, as part of a requirement to clearly demonstrate that the Objects of the Charity are for the public benefit. In setting out, in this Annual Report, how the Charity currently meets this requirement and is reflected in its future, the Trustees assert that the Charity is compliant with the requirements of the Charities Act 2011; having due regard for the public benefit guidance published by the Charity Commission.

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2024

Charitable Objects and Aims

As a registered charity, the objectives of the Museum are to:

Promote and preserve the history and legacy of the steel Pen Trade in Birmingham, for the advancement of the education and benefit of the public; and

Maintain a museum that showcases the skill and craftsmanship of the Pen Makers and their employees and houses historic artefacts and ephemera related to the art of writing.

The charity's aim is to ensure that the importance of the city of Birmingham's role in the nineteenth century pen trade is explored, understood, and appreciated. It seeks to achieve this predominantly through operating the Pen Museum in Birmingham, which is dedicated to displaying information and artefacts about the Birmingham pen trade of the nineteenth century and the lives of manufacturers and workers in that trade. The museum provides a range of activities for visitors and has an extensive collection of historical items on display including nibs, inkwells, and period retail packaging. The charity encourages research into the Pen Trade by making its collections accessible to researchers. In addition, it highlights the importance of and encourage the use of nib and fountain pen to develop writing and graphic skills.

Performance and Achievements during the Year

We were delighted, that for the majority of the year we have been able to continue to open the Museum to visitors four days a week, Thursday to Sundays, which enabled us to welcome 5,389 visitors to the Museum across the year. Furthermore, we welcomed 127 students through school, college and university group visits. We also held 15 Calligraphy Classes and workshops across the year.

Financial Review

Income for the year amounted to £66,785, of which £65,910 was unrestricted, whilst expenditure totalled £87,019, of which £84,597 was unrestricted. This means that the Museum had a net decrease in unrestricted funds of £18,687 and a net decrease in restricted funds of £1,547, resulting in a balance of total funds of £106,576 at 31 March 2024.

Reserves Policy

The Trustees regularly review the Charity's need for reserves and has constructed a reserves policy, in line with the guidance issued by the Charity Commission, which is to hold general funds of at least the equivalent of three months working capital. As at 31 March 2024 the general funds balance was £25,899.

Risk Management

The Trustees identify and review risks at every Board meeting using a formal risk register - to ensure that key risks facing the organisation are identified and appropriate actions are put in place to mitigate those risks. As part of the Museums risk management process, the Trustees acknowledge their responsibility for the Museum's system of internal control and reviewing its effectiveness.

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2024

Future Plans

For the coming year we will continue to seek to increase the number of volunteer supporting the Museum to ensure that we can continue maximise the amount the Museum is open to visitors. To further support this, we will also be seeking to make applications to appropriate charitable trusts and foundations for funds to support our work.

Going Concern

As reported in the financial statements, the Museum made a deficit for the year, arising as a result of the income generated through the number of visitors not meeting the expenditure associated with running the Museum. The Trustees are fully aware of the Museum's financial position and plan to actively make applications to appropriate charitable trusts and foundations to seek funds to support its work and cover any operating deficits whilst it continues to work to increase its visitor numbers. The Trustees have considered the finance forecasts for the next twelve months and based on the current level of visitors, even without additional funding support, they are satisfied with the Museum's ability to continue as a going concern and Financial Statements are drawn up on the going concern basis.

On behalf of the Trustees

Trustee

Nigel Evans

Dated: 08 July 2024

Birmingham Pen Trade Heritage Association

Independent Examiners' Report to the Members of Birmingham Pen Trade Heritage Association for the Year Ended 31 March 2024

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

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

Basis of independent examiner's statement

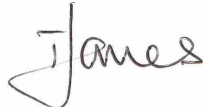
Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 examiner's statement

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

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

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



Tracey James FCA
Institute of Chartered Accountants in England and Wales
Holder Blackthorn LLP
Blackthorn House
St Pauls Square
Birmingham B3 1RL

Dated 9 July 2024

Birmingham Pen Trade Heritage Association

Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Voluntary income:					
Charitable donations & subscriptions	2	2,971	175	3,146	4,057
Grants	2	-	700	700	-
Charitable Activities:					
Admission to the Museum	3	35,643	-	35,643	30,100
COVID-19 support funding & claims	4	-	-	-	981
Activities for generating funds:					
Ancillary trading activities	5	26,464	-	26,464	19,612
Investment income					
Interest		832	-	832	-
Total Income		65,910	875	66,785	54,750
Expenditure					
Raising Funds:					
Other trading activities		11,552	-	11,552	10,045
Charitable Activities:					
Opening and operating the Museum		73,045	2,422	75,467	72,367
Total Expenditure	6	84,597	2,422	87,019	82,412
Net Income/(Expenditure) before taxation		(18,687)	(1,547)	(20,234)	(27,662)
Tax receivable		-	-	-	-
Net Movement in Funds		(18,687)	(1,547)	(20,234)	(27,662)
Reconciliation of Funds:					
Total Funds brought forward 1 April 2023		55,638	50,938	106,576	134,238
Total Funds carried forward at 31 March 2024		36,951	49,391	86,342	106,576

The Statement of Financial Activities (SOFA) also complies with the requirements for an income and expenditure account under the Companies Act 2006. All income and expenditure derive from continuing activities.

Birmingham Pen Trade Heritage Association

Balance Sheet as at 31 March 2024

			2024	2023
	Notes	£	£	£
Fixed Assets:				
Tangible assets	12		5,969	22,408
Heritage assets	13		5,083	5,083
			<u>11,052</u>	<u>27,491</u>
Current Assets:				
Stock	14	-	-	
Debtors	15	11,498	10,327	
Cash at bank and in hand		69,196	71,825	
Total Current Assets		<u>80,694</u>	<u>82,152</u>	
Creditors: amount falling due within 1 year	16	<u>(5,404)</u>	<u>(3,067)</u>	
Net Current Assets			<u>75,290</u>	<u>79,085</u>
Total Net Assets			<u>86,342</u>	<u>106,576</u>
The Funds of the Charity:				
Restricted funds	17		49,391	50,938
Unrestricted funds:				
Designated funds	18	11,052	27,491	
General funds		<u>25,899</u>	<u>28,147</u>	
			<u>36,951</u>	<u>55,638</u>
			<u>86,342</u>	<u>106,576</u>

The Annual Report & Financial Statements were approved and authorised for issue by the Board of Trustees of the Museum on 08 July 2024 and signed on behalf of the Board of Trustees:

Trustee

Nigel Evans

Dated: 08 July 2024

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

1 Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 Going Concern

As reported in the financial statements, the Museum made a deficit for the year, arising as a result of the income generated through the number of visitors not meeting the expenditure associated with running the Museum. The Trustees are fully aware of the Museum's financial position and plan to actively make applications to appropriate charitable trusts and foundations to seek funds to support its work and cover any operating deficits whilst it continues to work to increase its visitor numbers. The Trustees have considered the finance forecasts for the next twelve months and based on the current level of visitors, even without additional funding support, they are satisfied with the Museum's ability to continue as a going concern and Financial Statements are drawn up on the going concern basis.

1.3 Income

Income from admission to the Museum is recognised on the date the ticket is purchased, except for special events when the income is recognised on the date the event takes place.

Income from charitable donations and grants, both of a capital and revenue nature, are recognised when the Charity has entitlement to the funds, and it is probable that the income will be received. They are accounted for gross when receivable, including gifts in kind at estimated valuation. Donations and grants with conditions attached to them are credited to restricted funds and any unspent amounts are shown on the balance sheet as restricted funds. Where the restricted income is to fund capital expenditure the restricted fund is released and transferred to unrestricted funds on the purchase of the capital item.

Trading income represents income from retail activities and classes at the Museum and is recognised as earned.

1.4 Expenditure

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and support costs; being those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct charitable expenditure includes the direct costs and depreciation related to activities undertaken by the Museum. Support costs are shared across more than one activity undertaken by the Museum and include governance costs, payroll, administration, and information technology.

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

1.5 Fixed Assets

(a) Operational Assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the straight-line method, as follows:

Fixtures, fittings, plant, and equipment over 3 to 10 years

(b) Heritage Assets

Heritage assets (in other words, with a few exceptions, its accessioned collections) are mostly donated items, irreplaceable and to be held in perpetuity. In the few cases where collection items were purchased by the Museum and so a cost is known, they are stated at cost. Heritage assets are not depreciated.

Establishing valuations for the entirety of the Museum's collection is considered unrealistic, prohibitively expensive.

1.6 Debtors

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

1.7 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Funds and Reserves Accounting

The Museum maintains three types of funds and reserves as follows.

- (i) Restricted funds include donations where the donor has specified the funds be set aside for a particular purpose. In addition, restricted funds also include grants from local authorities and similar bodies in connection with the cost of the Museum's original operational fixed assets and its heritage assets, which have been credited to this reserve. The depreciation of the related assets is recovered from this reserve.
 - (ii) Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the Museum. Such funds may be held in order to finance both working capital and capital investment.
 - (iii) Designated funds represent funds that have been set aside by the Trustees for particular purposes. The aim and use of such funds is set out in the Notes to the financial statements.
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Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

2 Summary of Voluntary Income

	Unrestricted Funds 2024	Restricted Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023
	£	£	£	£
Donations	2,078	175	3,137	175
Memberships	893	-	745	-
	2,971	175	3,882	175
Grants	-	700	-	-
	2,971	875	3,882	175

3 Visitor Admission to the Museum

	2024	2023
	£	£
Admission	35,643	30,100
	35,643	30,100

4 COVID-19 Support Funding and Claims

	2024	2023
	£	£
Insurance claim	-	981
	-	981

5 Ancillary Trading Activities

	2024	2023
	£	£
Retail sales	20,868	14,227
Classes	5,031	4,633
Room Hire	565	702
	26,464	19,612

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

6 Analysis of Expenditure

	Staff Costs	Other Costs	Support Costs	Total 2024
	£	£	£	£
Raising Funds				
Ancillary trading activities	1,427	9,831	294	11,552
Total Cost	1,427	9,831	294	11,552
Charitable Activities				
Opening and operating the Museum	12,841	59,976	2,650	75,467
Total Cost	12,841	59,976	2,650	75,467
Total All Costs	14,268	69,807	2,944	87,019

Support costs are allocated on the basis of direct expenditure.

7 Analysis of Support Costs

	Staff Costs	Other Costs	Total 2024	Total 2023
	£	£	£	£
Governance	-	930	930	930
Administration	-	2,014	2,014	2,682
	-	2,944	2,944	3,612

8 Analysis of Governance Costs

	2024	2023
	£	£
Independent examination fees	930	930
	930	930

9 Net Income/Expenditure for the Year

	2024	2023
	£	£
This is stated after charging:		
Operating leases	24,026	20,656
Depreciation	16,439	16,428
Examiner's remuneration:		
Independent examination fee	930	930
Payroll, accountancy, and tax services	-	-

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

10 Trustees Remuneration

None of the Trustees received any remuneration or benefits during the year. Two Trustees were reimbursed out-of-pocket expenses totalling £136. (2023: two totalling £160).

11 Employees

The average monthly headcount of contracted employees during the year was 1 (2023: 1) and no employee earned £60,000 or more.

Employment Costs:

	2024	2023
	£	£
Wages and salaries	13,382	17,858
National Insurance costs	781	-
Pension costs	105	353
	<u>14,268</u>	<u>18,211</u>

12 Tangible and Intangible Fixed Assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2023	1,587	48,261	49,848
Disposals	-	-	-
At 31 March 2024	<u>1,587</u>	<u>48,261</u>	<u>49,848</u>
Depreciation			
At 1 April 2023	1,235	26,205	27,440
Charge for the period	352	16,087	16,439
Depreciation on disposals	-	-	-
At 31 March 2024	<u>1,587</u>	<u>42,292</u>	<u>43,879</u>
Net book value			
At 31 March 2024	<u>-</u>	<u>5,969</u>	<u>5,969</u>
At 31 March 2023	<u>352</u>	<u>22,056</u>	<u>22,408</u>

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

13 Heritage Assets

	£
Cost	
At 1 April 2023	5,083
Additions	-
At 31 March 2024	5,083
Depreciation	
At 1 April 2023	-
Additions	-
At 31 March 2024	-
Net book value	
At 31 March 2024	5,083
At 31 March 2023	5,083

14 Stock

	2024	2023
	£	£
Stock	-	-

15 Debtors

	2024	2023
	£	£
Trade debtors	110	160
Other debtors	8,453	8,453
Prepayments and accrued income	2,935	1,714
	11,498	10,327

16 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	1,312	-
Accruals and deferred income	4,092	3,067
	5,404	3,067

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

17 Restricted Funds

	Balance at 1 April 2023	Incoming Funds	Resources Expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
HB Allen Fund	43,039	-	535	-	42,504
Birmingham Common Good	2,500	700	753	-	2,447
Education projects	1,634	175	-	-	1,809
Collections	2,035	-	-	-	2,035
Website costs	1,585	-	258	(876)	451
Marketing banners	-	-	876	876	-
Books	145	-	-	-	145
	50,938	875	2,422	-	49,391

The HB Allen fund is for the development of an education/activity room and the Birmingham Common Good fund is for capital items.

18 Designated Funds

	Balance at 1 April 2023	New Designations	Utilised funds	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Fixed assets reserve	27,491	-	16,439	-	11,052
	27,491	-	16,439	-	11,052

Designated funds are unrestricted funds, but nevertheless designated by the Trustees for the particular purposes of a fixed capital reserve.

19 Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	11,052	-	11,052
Net current assets	25,899	49,391	75,290
	36,951	49,391	86,342

20 Related Party Disclosures

Mr A C Munro, a trustee of the Museum, is the director of Midlands Industrial Association Limited. During the year, The Birmingham Pen Trade Heritage Association paid Midlands Industrial Association Limited £24,026 (2023: £20,656) relating to rent and service charges for three units and electricity charges for one unit.

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

21 Comparative Statement of Financial Activity and Funds Notes

Statement of Financial Activity

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income			
Voluntary income:			
Charitable donations & subscriptions	3,882	175	4,057
Grants	-	-	-
Charitable Activities:	30,100	-	30,100
Admission to the Museum	981	-	981
COVID-19 support funding & claims			
Activities for generating funds:	19,612	-	19,612
Total Income	54,575	175	54,750
Expenditure			
Raising Funds:			
Other trading activities	10,045	-	10,045
Charitable Activities:			
Opening and operating the Museum	71,908	459	72,367
Total Expenditure	81,953	459	82,412
Net Income/(Expenditure) before taxation	(27,378)	(284)	(27,662)

Restricted Funds

	Balance at 1 April 2022 £	Incoming Funds £	Resources Expended £	Transfers £	Balance at 31 March 2023 £
HB Allen Fund (educational)	43,039	-	-	-	43,039
Birmingham Common Good	2,500	-	-	-	2,500
Education projects	1,459	175	-	-	1,634
Collections	2,200	-	(165)	-	2,035
Website development	1,874	-	(289)	-	1,585
Books	150	-	(5)	-	145
Storage for Collections	51,222	175	(459)	-	50,938

Designated Funds

	Balance at 1 April 2022 £	New Designations £	Utilised funds £	Transfers £	Balance at 31 March 2023 £
Fixed assets reserve	43,919	-	16,428	-	27,491
	43,919	-	16,428	-	27,491

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2024

21 Comparative Statement of Financial Activity and Funds Notes (cont.)

Analysis of Net Assets between Funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	27,491	-	27,491
Net current assets	28,147	50,938	79,085
	<u>55,638</u>	<u>50,938</u>	<u>106,576</u>