



Tewkesbury Museum

Annual Report and Accounts for the Year Ended 31 March 2024

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Reference and Administrative Details

Charity Number 1185929

Address 64 Barton Street
Tewkesbury
Gloucestershire
GL20 5PX

Trustees Ian Coates
Emma Cook (retired 25/9/23)
Paul Drake
Eleanor Paice (appointed 15/4/24)
Joanne Raywood (Chair)
Catherine Robertson
Georgina Robinson (appointed 29/7/24)
Jennifer Smart
Elanor Stanley (appointed 27/5/24)

Trustees' Report

Structure, Governance and Management

The Museum is a Charitable Incorporated Organisation, registered with the Charity Commission for England and Wales, number 1185929.

The Museum's governing document is its Constitution, approved by the Charity Commission on 22 October 2019.

The governing body consists of up to nine trustees. Up to four trustees may be nominated by Tewkesbury Town Council, subject to ratification by the existing trustees.

The Museum has comprehensive policies and processes for the recruitment and induction of new trustees.

The Museum is run entirely by volunteers.

Objectives and Activities

The objects of the Museum are:

1. The establishment and maintenance of one or more Museums in Tewkesbury
2. The advancement of public knowledge and education about the history and heritage of Tewkesbury and its environs

Our constitution lists the main activities of the Museum as:

1. Effective stewardship of the CIO's collections and archives
2. Exhibiting, interpreting and providing access to collections and archives
3. Collecting artefacts in its own right or in collaboration with other Museums
4. Working in partnership with other organisations that have an interest in the history of Tewkesbury and its environs

We also engage or plan to engage in other important activities that further our second object such as walks, talks and external displays.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance on public benefit published by the Commission, specifically PB2 'Public benefit: running a charity'.

Review of 2023/24

In March 2023 the Museum Estate and Development Fund (MEND) awarded our landlord, Tewkesbury Town Council, a substantial grant to pay for long-awaited repair work. The Museum closed to visitors on 18 September, after which trustees and volunteers were very busy packing our collections away, ready to be moved into store while repairs were carried out. Visitors were not allowed in the museum for 9 months in total, from 15 September 2023 to 15 June 2024.

Visitors

Our closure for more than half of 2023/24 had, unsurprisingly, a huge effect on our visitor numbers; it also makes comparisons to the previous year difficult.

Days Open. Between April and August 2023, we opened to visitors on 139 days:

- Slightly less than the 150 days we opened in the same period in 2022: we were unable to open on Fridays for most of April to June 2023, due to a lack of volunteers for that day of the week
- Much lower than the 285 days for the 2022/23 full year, which was the second highest in nine years

Visitor Numbers. Visitor numbers of 3,466 between April and August 2023 were higher than 3,269 for the corresponding period in 2022; but, of course, much lower than for the 2022/23 full year, 5,758, which was the highest in the previous twenty-five years.

Encouragingly, the average number of visitors per hour was 6.4 in April-August 2023, compared to 5.7 in the same period in 2022.

During the time the museum was closed, we operated a 'pop-up museum' in the Town Hall. Volunteers attended for three hours on most days to help visitors understand a photographic display in the Old Magistrates' Court and to provide guided tours to the old police cells in the basement and to the Council Chamber, where two exhibitions were on display. We are very grateful to the Town Council for allowing us to use their premises for this purpose.

Building

The poor condition of our building has threatened the museum with closure, and hampered plans to improve displays, for many years. In particular, both exhibition rooms on the second floor have been closed since late 2021 due to the risk of collapse of their ceilings. Thanks to pressure from our trustees for a number of years and to the efforts of the relatively new Town Clerk, Debbie Hill, a long-overdue, major refurbishment programme has finally been carried out, consisting of:

- Structural repairs to the interior and exterior of the building
- Installation of a modern heating system
- Interior redecoration
- Removal of a 1950s staircase and consequent enlargement of an exhibition room and our main store

This refurbishment is the first phase of our Transformation Project, and allows us to move forward with other improvements to the museum - see 'Plans for the Future' below.

Events

Our walks and talks are an important part of delivering our second object, 'The advancement of public knowledge and education about the history and heritage of Tewkesbury and its environs'. They are also an important source of income – particularly in 2022/23, when visitor numbers – and donations - were so low.

Walks, run in conjunction with 'Project Alleycat', take place mainly in the spring and summer and focus on the history of Tewkesbury's unusual alleys and courts. They are particularly popular with visitors to the town, although well-attended by local people as well. An average 15-16 people attend each walk. In 2023/24 there were 42 walks with 653 participants, up from 2022/23 when there were 38 walks with 529 participants.

A programme of talks is held in the spring and early autumn, attended mainly by local residents. There is a wide variety of subjects, most with a strong connection to the Tewkesbury area. Attendance varies (in 2023/24, between 28 and 76 people), depending on the subject and the speaker's reputation. The 2023/24 programme was very successful, with 10 talks attracting 524 participants, which compares well to 2022/23 when there were 11 talks with 459 participants.

Outside the organised programme, there were 5 other talks with 130 participants.

The popular Christmas Grotto, normally held in the museum on two Saturdays in December, continued, albeit on only one Saturday, in the Town Hall.

Collections

After we closed to the public in mid-September 2023, we spent four weeks carefully wrapping and boxing our collections ready for transfer to store in mid-October. While this was a huge task for a relatively small number of volunteers, it gave us an opportunity to handle and appreciate items that had been on display or hidden in our storeroom for many years. It also encourages us to re-arrange how we store and display collections when we return to our building.

In 2022/23 we trained a dozen volunteers to help deal with our inventory backlog, and we were making considerable progress in this until the closure of the museum in September brought most of the work to a temporary halt.

We hold considerable archaeological deposits on loan from Tewkesbury Borough Council, dating from 2004 and 2013. Discussions with the Council as to the future of these items started in March 2022, but have still not been concluded.

Our Arts Council accreditation was due to be renewed in May 2023. In March, however, we heard that the Town Council's application for a MEND grant had been successful, so we knew that we would have to close for 6-12 months in the relatively near future, bringing considerable disruption to our normal activities. We therefore took the difficult decision to request a delay to our re-accreditation submission until building works had been completed and the museum returned to normal. As we were aware, this resulted in our accreditation status being downgraded to 'provisional'. We consider this disappointing but acceptable, as it still qualifies us for Arts Council grants, and is temporary.

Trustees and Volunteers

Our Collections Trustee left during the year, exacerbating the skills gap we had previously identified. Although we were unable to recruit any new trustees in the year, we are lucky to have recruited a Volunteer Management Trustee and two Collections Trustees early in 2024/25.

For many years, most or all of our trustees have been retired people over 60. In the last 18 months to the date of this report we have been able to bring more diversity to our board by recruiting four younger trustees who are in full-time work. This brings new perspectives, attitudes and up-to-date skills to the board.

Despite the museum being closed for over half the year, volunteer numbers have held fairly steady, with 25 people classified as 'active' at the end of the year. The pop-up museum in the Town Hall was instrumental in preventing volunteers from drifting away.

Our lone working policy, introduced in 2022/23, has become easier to respect: currently, we have three or four regular volunteers in the museum for five days a week. We have not, unfortunately, been able to open on Wednesdays or every Sunday for some months, but anticipate doing so in the first few months after the museum re-opened in June 2024, when the more attractive interior will encourage new volunteers to come forward.

Plans for the Future

Collections

Packing our collections ready for transportation into store between mid-September and mid-October 2023 was a major task. Unpacking them as they are returned from store is an even greater task, which we started in mid-May and expect to last till September. Rather than just put everything back where it was before, we are taking the opportunity to re-arrange our stores and displays.

As a result of being closed for nine months, we are still not in a position to re-apply for full Arts Council accreditation. Instead, we have agreed with them that our provisional accreditation status will be extended, conditional on our providing satisfactory responses to recommendations that were made at the time of our last full accreditation, ten years ago, in 2014. We submitted these responses in July 2024.

Our inventory project, which has proved popular with our volunteers, is expected to be completed in early 2025. After that, we will move on to a closely-related project, updating and developing our cataloguing.

Transformation Project

As noted above, the first phase of our Transformation Project has been carried out. Our building is in a much better state than it was a year ago: structural defects identified in 2022 have been repaired, a modern heating system has been installed, the interior walls and woodwork have been painted, and the rear rooms on the ground and first floor have been enlarged via the removal of a mid-20th century staircase.

There are, however, still several improvements – building and otherwise - that we need to make to bring our museum up to modern standards:

- Some further external repair work has recently been identified.
- The layout of our ground floor is far from optimal: the entire west side is for use only by volunteers rather than visitors, and wheelchair users cannot get beyond the entrance passageway. Indeed, due to steep stairs, the whole of the museum is inaccessible to wheelchair users and difficult for other people with limited mobility.

To solve these problems, we have considered a lift, but this has proved impractical, and the first and second floors would, in any case, still be difficult to negotiate because of uneven floors and high steps between some of the rooms. So, instead, we plan to reconfigure the ground floor:

- A new entrance from the street, a permanent ramp, the widening of several doorways and the installation of platform lifts will make the whole floor wheelchair-friendly.
- The rooms currently used as our office and toilet will be combined, resulting in a large room for the reception area and where visitors can read, rest and view a 'Virtual Museum' display.
- An accessible toilet will be installed where our underused kitchen is currently located.

External repairs and reconfiguring our ground floor will cost over a quarter of a million pounds. We have submitted an Expression of Interest to MEND and have been invited to proceed to a full application by mid-August 2024. If this application fails, we will try other sources of funding, such as the National Lottery Heritage Fund.

- Since our curator retired in 2017, we have operated on a volunteer-only basis. This has worked well, inasmuch as we have remained open (other than due to COVID and repairs) – but only because of considerable work put in by two or three key volunteers.

We consider this situation to be risky and unsustainable, and have decided to recruit an employee again. Unfortunately, the cost of even a part-time employee is far more than we can afford from our donations and event income, so we cannot start to recruit until other funding is available.

- Displays:
 - Many of our displays are rather old-fashioned, of the object-in-a-cabinet variety, with little information or explanation. We have plans to make a number of improvements. Some of these will be expensive, involving touch screens, other audio-visual equipment, new cabinets and display materials, so we will need to apply for grants to help us implement these plans.
 - We used to mount temporary displays on a regular basis, but have only managed one in the four years since we installed our popular model fairground in our ground floor front room, leaving no suitable space. However, the removal of our second staircase has allowed our rear room to be enlarged, making it suitable for the re-introduction of a programme of temporary displays. These are particularly important to attract a higher number of visits by local residents.

Trustees and Volunteers

For the first time in many years, we have eight trustees. We are aware, however, that there are still skill gaps on our board and that trustees do not stay forever. So, we continue to look for trustees to help us with fundraising, building management and charity secretarial work, and are aware that at some point in the next year or two we may need to find replacements with financial and data analysis skills.

Now that the museum is open again, and with a warmer and better-decorated interior than in the past, we hope to recruit – and retain – more volunteers. We particularly wish to find more people who can help in backroom areas such as admin and finance.

Financial Review

Income

2023/24 total income of £12.7k was £5.5k less than in 2022/23, due mainly to lower visitor donations and associated gift aid resulting from the museum being closed for over half the year. We are lucky that the closure was in the second half of the financial year when we receive fewer visitors than in the first half. In 2024/25, visitor donations will not, unfortunately, return to normal as the museum was closed for most of the first quarter and at the date of this report is still able to open for fewer hours than normal.

Our walks and talks programme was, fortunately, unaffected by the closure, as they take place at external locations, and, as last year, brought in nearly £2k, net of costs.

Income from our Christmas grotto fell slightly, as we were able to hold it, in the Town Hall, on only one day, rather than the normal two days in the museum.

Costume hire was lower than in previous years due to the cancellation of the medieval festival parade in July 2023. As the parade has been cancelled again in 2024, there is some doubt over the future of the festival itself, and looking after the costumes is quite onerous, we have decided to sell our stock of costumes. This will result in a one-off high income in 2024/25, but in zero thereafter.

Expenditure

Perhaps surprisingly, our total expenditure rose £1.1k to £12.7k:

- Of our two main ongoing costs, insurance was little affected by the closure and electricity costs rose, due mainly to an artificially low figure in 2022/23 caused by an over-accrual the previous year
- Our non-recurrent, ie project costs, increased by £1.9k. We incurred costs relating to the packing of our collections and disassembly of our battle display; purchased a lap-top; and paid our architect for plans relating to the removal of our rear staircase and for a costed condition report in connection with our MEND Expression of Interest

2024/25 expenditure is expected to soar to £36k. Such an increase has been expected for a long time. £11k of this is for ongoing costs, driven higher than in prior years by a £2k increase in electricity, the effect of unit costs doubling compared to our previous fixed contract. £25k is for one-off costs:

- £6k represents our best estimate for 'normal' project expenditure
- £3k is the result of the repair work that has just finished, including costs for storage after our landlord's liability finishes and new shelving
- 16k is for professional fees relating to our MEND application, payable to our architect, historic building consultant, fundraiser, and fire and access auditors

Further one-off costs associated with our Transformation Project are expected in future years. These are not a surprise, as we have been forecasting such costs for several years: they are the price of making our building fit for purpose in the 21st century and of improving our displays. We will of course minimise these costs and avoid spending our own money by obtaining grants where possible. However, if we can achieve the benefits of our Transformation Project, such expenditure will be money well spent.

Surplus and Reserves

We recorded a net surplus for the year of precisely £15, leaving our net assets at £43.7k.

With the very high expenditure we expect in 2024/25, we estimate that these assets will reduce to £17k by 31/3/25 and to less than £10k by the time our Transformation Project has been completed.

Our reserves policy is to hold:

- General funds of six to twelve months of our forecast ongoing running costs (ie excluding projects and other non-recurring costs)
- Restricted and designated funds of up to two years of our forecast project costs

As noted above, we estimate that our 2024/25 running costs will be £11k, and we have set our general funds at £6k, equivalent to 7 months of such costs.

We have £1.5k restricted funds (for accessibility) and have set designated funds at £36.0k. These are to cover:

- The £25k we expect to spend on one-off costs in 2024/25
- The further costs associated with our Transformation Project that we expect to incur in future years

Approval

This report was approved by the Trustees on 29 July and signed on their behalf by:

Joanne Raywood (Chair)

Independent examiner's report on the accounts

**Report to the trustees/
members of** Tewkesbury Museum

**On the accounts for the
period ended** 31 March 2024

Charity no. 1185929

Set out on pages 12 to 20

**Responsibilities and
basis of report**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31/3/2024.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 2 July 2024

Name:

Melanie Kisby

Address:

66 Church Street
Tewkesbury
Gloucestershire
GL20 5RZ

Tewkesbury Museum
Year Ended 31 March 2024

<i>All Figures in £</i>	Note	Current Year			Prior Year
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Income					
Donations and legacies		8,260	150	8,410	14,184
Charitable activities		2,371	0	2,371	2,076
Trading activities		1,932	0	1,932	1,959
Total income	2	12,563	150	12,713	18,219
Expenditure					
Raising funds		281	0	281	1,621
Charitable activities		12,267	150	12,417	9,932
Total expenditure	3	12,548	150	12,698	11,553
Net income/(expenditure) and net movement in funds		15	0	15	6,666
Reconciliation of funds					
Total funds brought forward		42,202	1,500	43,702	37,036
Total funds carried forward		42,217	1,500	43,717	43,702

Tewkesbury Museum

Balance Sheet at 31 March 2024

<i>All Figures in £</i>	Note	Current Year	Prior Year
	_____	<u>Total</u>	<u>Total</u>
Current assets			
Stock	4	0	0
Debtors	5	1,163	579
Cash at bank and in hand		42,554	44,581
Total current assets		<u>43,717</u>	<u>45,160</u>
Liabilities			
Creditors: amounts falling due within one year	6	0	1,458
Net current and total net assets		<u>43,717</u>	<u>43,702</u>
Funds of the charity	7		
Unrestricted: Designated		36,000	36,000
Other		6,217	6,202
Total		<u>42,217</u>	<u>42,202</u>
Restricted		1,500	1,500
Total funds		<u>43,717</u>	<u>43,702</u>

Approved by the trustees on 29 July 2024 and signed on their behalf by:

Joanne Raywood

Paul Drake

The notes on pages 14 to 20 form part of these accounts.

Notes to the Accounts for the Year Ended 31 March 2024

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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), effective from 1 January 2019; and with
- The Charities Act 2011.

Tewkesbury Museum meets the definition of a public benefit entity under FRS 102.

b) Going concern

Given the Museum's level of year-end reserves, the Trustees consider that the charity has adequate resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

c) Fund accounting

Unrestricted funds are available to spend on activities that further any of our charitable purposes.

Restricted funds are donations where the donor has specified they should only be used for certain aspects of our work. The costs of raising and administering such funds are charged against the specific fund, unless expressly forbidden by the donor.

The aim and use of each material restricted fund is set out in the notes to the accounts and/or the Financial Review in the Trustees' Report. Investment income, gains and losses are allocated to the appropriate fund.

d) Income

Income is recognised when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

Donations, grants and gifts are recognised when receivable. If a donation is subject to performance conditions, the income is recognised in our Statement of Financial Activities when it is probable that those conditions will be met, unless it is considered more appropriate to include it as deferred income in Creditors.

There has been no offsetting of assets and liabilities, or of income and expenditure, unless required or permitted by the FRS 102 SORP.

Legacies are recognised when there is a high probability that they will be received and the amount can be measured with a reasonable degree of accuracy.

Gift Aid recoverable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be a part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest on deposits is included when receivable and the amount can be measured reliably, which is normally on notification by the bank of the interest paid or payable.

Trading income is recognised at the point of sale.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation and the amount can be measured with reasonable certainty. All expenditure is accounted for on an accruals basis under the following headings:

- *Expenditure on raising funds* comprises marketing costs, costs incurred in seeking donations, grants and legacies, and the costs of fundraising activities
- *Expenditure on charitable activities* comprises the costs of running the Museum and its programme of walks and talks, and in storing archaeological artefacts on loan
- *Support costs* are incurred in support of expenditure on the objects of the charity. However, as the Museum has no staff, governance or accounting costs and its administrative costs are negligible, it is considered that there are no support costs
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Volunteers

The value of the services provided by volunteers is not included in these financial statements.

g) Fixed assets

Assets costing more than £1,000 are capitalised at their historical cost when purchased.

The Museum's objects and display equipment, including cabinets, cases and platforms, do not generate income, and are, therefore, not classified as fixed assets. Any acquisition costs are charged when incurred.

h) Stock

It is uncertain whether merchandise will be sold, and acquisition costs below £250 are not considered material. Any such purchases are, therefore, charged when incurred. Acquisitions above £250 are recorded on the balance sheet. Provisions or write-offs are made, if appropriate, following a review of stocks held and the rate of sales.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

k) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Analysis of Income

All Figures in £

		Current Year			Prior Year
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Donations	Donations	5,823	150	5,973	10,395
and Legacies	Donated trustee expenses	951	0	951	1,006
	Gift aid	1,486	0	1,486	1,978
	Grants - government	0	0	0	325
	Grants - other	0	0	0	480
	Total	8,260	150	8,410	14,184
Charitable	Walks and talks	2,371	0	2,371	2,076
Activities	Archaeological storage	0	0	0	0
	Total	2,371	0	2,371	2,076
Trading	Sale of goods	1,456	0	1,456	1,151
	Costume hire	196	0	196	355
	Christmas grotto	280	0	280	453
	Total	1,932	0	1,932	1,959
Total Income		12,563	150	12,713	18,219

Details of grants, if any, are given in the Financial Review.

3 Analysis of Expenditure

All Figures in £

		Current Year			Prior Year Total
		Unrestricted Costs	Restricted Costs	Total	
Raising Funds	Fundraising and marketing	91	0	91	224
	Cost of sales	143	0	143	1,264
	Cost of Christmas grotto	47	0	47	133
	Total	281	0	281	1,621
Charitable Activities	Projects	4,752	0	4,752	2,895
	Cost of talks	294	150	444	162
	Visitors	159	0	159	485
	Insurance	1,535	0	1,535	1,522
	Utilities	1,331	0	1,331	759
	Broadband and IT	1,812	0	1,812	1,289
	Trustee expenses	951	0	951	1,006
	Collections	202	0	202	607
	Other	1,231	0	1,231	1,207
	Total	12,267	150	12,417	9,932
Total Expenditure		12,548	150	12,698	11,553

All charitable expenditure is incurred in running the Museum and its programme of walks and talks. There are no governance or accounting costs. There are, therefore, considered to be no support costs.

4 Stock

All Figures in £

		Current Year	Prior Year
Books for resale	Opening stock	0	258
	Additions	0	845
	Sold or donated	0	-316
	Written off	0	-787
	Closing stock	0	0

5 Debtors

All Figures in £

	Current Year	Prior Year
Trade debtors	0	0
Prepayments and accrued income	1,163	579
Total	1,163	579

6 Creditors

All Figures in £

	Current Year	Prior Year
Trade creditors	0	1,080
Accruals	0	378
Total	0	1,458

All creditors are due within one year.

7 Funds of the Charity

All Figures in £

	Current Year	Prior Year
<u>Restricted Funds</u>		
Opening balance	1,500	120
Income	150	2,155
Expenditure	-150	-775
Transfers	0	0
Closing balance	<u>1,500</u>	<u>1,500</u>
<u>Unrestricted Funds</u>		
Designated Funds:		
Opening balance	36,000	25,000
Income	0	0
Expenditure	-4,752	-1,815
Transfers	4,752	12,815
Closing balance	<u>36,000</u>	<u>36,000</u>
General Funds:		
Opening balance	6,202	11,916
Income	12,563	16,064
Expenditure	-7,796	-8,963
Transfers	-4,752	-12,815
Closing balance	<u>6,217</u>	<u>6,202</u>
Total Unrestricted Funds:		
Opening balance	42,202	36,916
Income	12,563	16,064
Expenditure	-12,548	-10,778
Transfers	0	0
Closing balance	<u>42,217</u>	<u>42,202</u>

Total Funds

Opening balance	43,702	37,036
Income	12,713	18,219
Expenditure	<u>-12,698</u>	<u>-11,553</u>
Closing balance	<u>43,717</u>	<u>43,702</u>

Restricted Funds. A £150 donation toward the cost of talks was received and spent in the year. A 2022/23 donation for access improvements from the Tewkesbury Town Mayor's fund has not yet been spent.

Designated funds are for expenditure on our Transformation Project that we do not expect to be covered by grants or donations. See the Financial Review in the Trustees' Report for more detail.