

Charity registration number: 1190620

Chard & District Museum

Annual Report and Financial Statements

for the period from 1 January 2023 to 31 March 2024



Chard & District Museum

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Chard & District Museum

Reference and Administrative Details

Chair

Dr H Bailey

Trustees

Mr V Lean

Mr N Rice

Mrs E Pym

Mrs S Dowell

Mr L Talmage

Mrs L Johnson-Idan

Miss Claire Richter

Charity Registration Number

1190620

Principal Office

Godworthy house
High Street
Chard
Somerset
TA20 1QB

Independent Examiner

Thomas Stuckey FCCA
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Chard & District Museum

Trustees' Report

The Trustees present the Annual Report together with the Financial Statements of the Charity for the period ended 31 March 2024.

Objectives and activities

Objects and aims

The Charity's objects are:

A) The advancement of education, learning and knowledge by the provision and maintenance of a public Museum in Godworthy House in the town of Chard or such other building or buildings as may from time to time be acquired by the CIO;

B) The collection, preservation and exhibition in such building of artefacts, pictures, maps, letters, documents and other items of historical, geographical or geological interest relating to the history, geography and geology of Chard and its surrounding district.

The Trustees consider that throughout the period ended 31 March 2024 the Charity has undertaken activities and projects in order to continue to successfully fulfil its charitable objectives.

Public benefit

The Charity operates a museum and as such considers itself to be a public benefit entity.

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Charity continued to work hard throughout the year to effectively run the Museum as a public attraction within the town. The Museum has strong links with local schools and other local organisations. The Museum continues to create new exhibitions, preserve artefacts and research its existing collections. Having developed a Resilience Strategy last year, the Museum has implemented the following grant funded projects during the year.

Securing grants of £19,400 from the Architectural Heritage Fund and £39,108 from the National Lottery Heritage Fund enabled the charity to commence Chard Museum 50 years and Beyond – Stories and Spaces Project in January 2023. The strands of the project focussed on Improving resilience with the aid of an external consultant by reviewing our Business Plan and Strategic Business Objectives. Employing a Heritage Architect to develop the internal and external spaces of the Museum. Employing an Audience Engagement Specialist to work with both community and visitors to produce an analysis of current and future audiences. The project end date is March 2025.

Funding from Historic England enabled the Museum to put on a series of events highlighting the heritage and social history of the town of Chard. These included photographic displays, exhibitions, town walks & talks on how the town evolved.

In 2022 Chard Museum became a Consortium Member in the Culturally Chard Project. The aim of the project was to bring together the diverse communities of Chard. The Museum was involved in several events around the town, six of which were organised and held in the Museum grounds.

Throughout the period the Museum has continued to build relationships with both primary and secondary schools in Chard and its surrounding villages.

We continue to work on our aim to become a "Museum without Walls (our term for developing a virtual museum), Over the period we have developed our website and social media services to announce details of our events to the community, update them with the progress of our projects and inform them of the fascinating town stories we have uncovered through our research.

Financial review

During the period the Charity received income totalling £86,168 of which £57,597 was restricted and incurred expenditure of £65,062 of which £35,762 was restricted. As at 31 March 2024, the Charitable Company had restricted funds of £51,791 (2022 - £29,956) and unrestricted funds of £104,585 (2022 - £105,314).

Policy on reserves

It is the Charity's ambition to hold reserves that allow the charity to fulfil both its short-term operational objectives and also longer-term strategic objectives. Although the charity is not currently in a position where it can state it holds sufficient reserves to meet all of its ambitions, the Trustees are confident that the current level of reserves would allow the continuing operation of the Museum for a period of 12 months from the date of this report with little to no income.

Chard & District Museum

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

In order to deliver the Aims and Objectives of the Charity, the Trustees are working with the National Heritage Lottery Fund, other grant providers and external consultants to realise the Museum's follow-on project to "Chard Museum 50 years and Beyond - Building resilience through Stories and Spaces" called "Building the Vision" it will use the activities and conclusions from "Stories and Spaces" to focus again on resilience and diversity, develop the Museum's outreach and carry out a Collection Review. This will allow us to discover more fascinating stories linked to our Collection. "Building the Vision" is planned to be a two-year project starting in late 2025.

Structure, Governance and Management

Nature of Governing document

The Charity is a Charitable Incorporated Organisation (CIO). It was first registered with the Charity Commission on 29 July 2020. On 10 November 2021, all funds from the unincorporated charity "Chard and District Museum" (Charity Number: 270186) were transferred to the CIO, thereby completion of the conversion of the Charity to its new legal form.

Organisational Structure, Trustee inductions and Training

The Board of Trustees, which meet at least quarterly, is responsible for the Charity. Trustees are appointed in accordance with the Charity's Governing documents. New Trustees are appointed, when necessary, in order for the board to have the broad range of knowledge and skills necessary to administer the charity effectively. New Trustees are provided with key documents, training and induction by existing Trustees.

Chard & District Museum

Trustees' Report (continued)

The Museum - Bringing to Life the Story of Chard

Chard Museum exists to help today's community uncover and maintain yesterday's heritage, history and hidden stories. It is a small local museum based in Chard, Somerset. It opened in 1970. It is housed in a converted 16th century thatched, listed building. It was originally four cottages. Later it incorporated the building next door which had been the New Inn public house. The Skittle Alley from the New Inn shows an extensive display of tools used by craftsmen in earlier times.

The basis of the Collection dates from around 1880 when Arthur Hull, one of the Chard Five notable people, collected "curiosities". He left these to the Town and in 1917 they were transferred to the Museum of Somerset in Taunton. They returned to the new Museum in 1970.

Exhibits in the Museum tell the story of the town and the local area including geology, the fire of 1577, the Monmouth Rebellion, local lace, the Lace Riots and the rise and fall of industrial Chard. Outside there is a blacksmith's forge and display of farm machinery. Much of which was made by local firm Denings of Chard.

There are significant displays on notable people with connections to the town. This includes John Stringfellow, who with another local man, William Samuel Henson, achieved the first powered flight in 1848 in a disused lace factory, with a 10-foot (3m), steam-driven flying machine.

James Gillingham pioneered the development of articulated artificial limbs. After working as a shoemaker in the town and seeing a man who had his arm so badly shattered in an accidental explosion of a cannon that it had to be amputated to the shoulder socket. In his and his family's lifetime they helped 30,000 people. The museum includes a representation of his consulting room, including examples of his artificial limbs.

Other notables include Margaret Bondfield. She was an English Labour politician and feminist. She was the first woman Cabinet Minister (1929) in the United Kingdom and a member of the Congregational Church. James Gifford was a talented amateur scientist with a special interest in X-rays and telescope optics. He produced one of the first X-ray of a hand.

Chard Museum Exhibits

Cider Room - Somerset is well known for its cider heritage and farms would take great pride in the quality of their cider, often paying their seasonal workers in cider! In 1877 there were 21,000 acres of apple orchards. Recent estimates suggest that this has reduced to about 1,000 acres. Exhibits in the Museum include a horse powered cider mill and a hand powered apple press.

Old Kitchen & Victorian Classroom - The old kitchen has an eclectic collection covering several decades. It includes cooking utensils and equipment, a traditional old range, artefacts for doing laundry and cleaning and a baby's crib. The old School Room is a re-creation of a Victorian classroom. Visitors can learn about what was in the classroom, the lessons that were taught as well as discipline and punishment. Both displays are popular with older visitors as well as young children on school visits

Carnival Costumes - Somerset carnival carts are often covered in intricate themed designs featuring moving parts and thousands of light bulbs - not to mention the characters, all played by members of local Carnival Clubs. The costumes in our unique exhibition come from the Chard Carnival and are displayed by the Toms family. They were designed and hand-made by friends and family for over 4 decades and the family change the display every year.

Knight's Barn - The Museum's most recent building, contains a variety of displays including farm carts and examples of the products of local engineering firms such as Denning and Co. They made many of the agricultural machines on display around the Museum. A lace-making machine used in the Chard lace mills is another prominent feature. Also in the Barn are several examples of the work of Phoenix Engineering, successors to John Smith. Included are a tar-boiler used for resurfacing roads. The roof of this building is a product of Space Decks, another contemporary Chard engineering firm. The roof itself is an artefact in the Museum's Collection

Skittle Alley - Part of the old New Inn building is the Skittle Alley. It displays a former forge with collections of tools used in the traditional work of wheelwrights, blacksmiths and carpenters.

Chard & District Museum

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

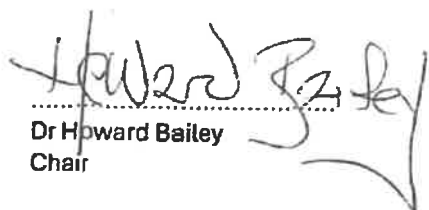
The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 27 January 2025 and signed on its behalf by:



Dr Howard Bailey
Chair

Chard & District Museum

Independent Examiner's Report to the trustees of Chard & District Museum

I report to the trustees on my examination of the accounts of Chard & District Museum for the period ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Chard & District Museum you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

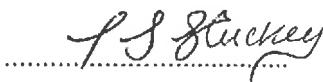
I report in respect of my examination of the Chard & District Museum's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Chard & District Museum 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 accounting 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.



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28 January 2025

Chard & District Museum

Statement of Financial Activities for the Period from 1 January 2023 to 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		22,076	57,597	79,673	33,505
Charitable activities		4,823	-	4,823	3,512
Investment income	4	1,131	-	1,131	714
Other income		541	-	541	169
Total income		<u>28,571</u>	<u>57,597</u>	<u>86,168</u>	<u>37,900</u>
Expenditure on:					
Raising funds		(306)	-	(306)	(332)
Charitable activities		(28,994)	(35,762)	(64,756)	(18,718)
Other expenditure	8	-	-	-	(718)
Total expenditure		<u>(29,300)</u>	<u>(35,762)</u>	<u>(65,062)</u>	<u>(19,768)</u>
Net (expenditure)/income		<u>(729)</u>	<u>21,835</u>	<u>21,106</u>	<u>18,132</u>
Net movement in funds		(729)	21,835	21,106	18,132
Reconciliation of funds					
Total funds brought forward		<u>105,314</u>	<u>29,956</u>	<u>135,270</u>	<u>117,138</u>
Total funds carried forward	17	<u>104,585</u>	<u>51,791</u>	<u>156,376</u>	<u>135,270</u>

All of the charity's activities derive from continuing operations during the above two periods.

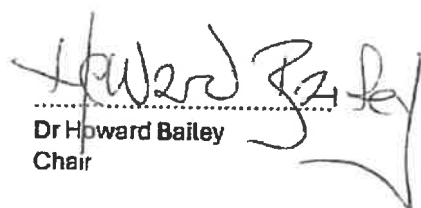
The funds breakdown for 2022 is shown in note 17.

Chard & District Museum

(Registration number: 1190620)
Balance Sheet as at 31 March 2024

	Note	2024 £	2022 £
Fixed assets			
Tangible assets	13	91,204	51,536
Current assets			
Stocks	14	589	895
Cash at bank and in hand	15	68,201	83,919
		<u>68,790</u>	<u>84,814</u>
Creditors: Amounts falling due within one year	16	<u>(3,618)</u>	<u>(1,080)</u>
Net current assets		<u>65,172</u>	<u>83,734</u>
Net assets		<u>156,376</u>	<u>135,270</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		51,791	29,956
Unrestricted income funds			
Unrestricted funds		<u>104,585</u>	<u>105,314</u>
Total funds	17	<u>156,376</u>	<u>135,270</u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 27 January 2025 and signed on their behalf by:


Dr Howard Bailey
Chair

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Chard & District Museum meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) 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.

Disclosure of long or short period

The accounts are prepared for a period of 15 Months to 31 March 2024. As such the comparative figures shown for 12 months ended 31 December 2022 are not directly comparable.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumption that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Bank interest is recognised once it has been received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	Over 25 years straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	5,585	-	5,585
Grants, including capital grants;			
Government grants	14,335	-	14,335
Grants from other charities	650	57,597	58,247
Other income from donations and legacies	1,506	-	1,506
	<u>22,076</u>	<u>57,597</u>	<u>79,673</u>

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

	Unrestricted funds General £	Total 2022 £
Donations and legacies		
Appeals and donations	3,723	3,723
Legacies	12,895	12,895
Grants, including capital grants;		
Government grants	7,500	7,500
Grants from other charities	6,500	6,500
Other income from donations and legacies	2,887	2,887
	<u>33,505</u>	<u>33,505</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Admissions	3,182	3,182
Shop sales	398	398
Talks and research	1,243	1,243
	<u>4,823</u>	<u>4,823</u>

	Unrestricted funds General £	Total 2022 £
Admissions	2,559	2,559
Shop sales	627	627
Talks and research	326	326
	<u>3,512</u>	<u>3,512</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,131	1,131
	<u>1,131</u>	<u>1,131</u>

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	714	714
	<u>714</u>	<u>714</u>

5 Other income

	Unrestricted funds General £	Total 2024 £	Unrestricted funds General £	Total 2022 £
Business rates rebate	541	541	169	169
	<u>541</u>	<u>541</u>	<u>169</u>	<u>169</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £
Costs of goods sold		306	306
		<u>306</u>	<u>306</u>
	Note	Unrestricted funds General £	Total 2022 £
Costs of goods sold		332	332
		<u>332</u>	<u>332</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Running of Museum and building		20,397	3,065	23,462
Activities and exhibition costs		5,970	32,697	38,667
Support costs		2,627	-	2,627
		<u>28,994</u>	<u>35,762</u>	<u>64,756</u>

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

	Note	Unrestricted funds General £	Total 2022 £
Running of Museum and building		11,337	11,337
Activities and exhibition costs		4,098	4,098
Support costs		3,283	3,283
		<u>18,718</u>	<u>18,718</u>

8 Other expenditure

	Note	Unrestricted funds General £	Total 2022 £
Cash for charities		268	268
Paralympics		450	450
		<u>718</u>	<u>718</u>

9 Net incoming/outgoing resources

Net incoming resources for the period include:

2024 £	2022 £
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10 Trustees remuneration and expenses

During the period the charity made the following transactions with trustees:

During the year expenses with a total value of £257 were reimbursed to four trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The average head count of employees during the year was Nil (2022 - Nil).

No employee received emoluments of more than £60,000 during the period (2022 - Nil).

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

12 Independent examiner's remuneration

	2024 £	2022 £
Examination of the financial statements	516	480

13 Tangible fixed assets

	Land and buildings £	Thatching £	Assets under construction £	Total £
Cost				
At 1 January 2023	51,536	-	-	51,536
Additions	-	26,180	14,535	40,715
At 31 March 2024	51,536	26,180	14,535	92,251
Depreciation				
Charge for the year	-	1,047	-	1,047
At 31 March 2024	-	1,047	-	1,047
Net book value				
At 31 March 2024	51,536	25,133	14,535	91,204
At 31 December 2022	51,536	-	-	51,536

14 Stock

	2024 £	2022 £
Stocks	589	895

15 Cash and cash equivalents

	2024 £	2022 £
Cash on hand	65	65
Cash at bank	68,136	83,854
	68,201	83,919
Bank overdrafts	(2,456)	-
Cash and cash equivalents in statement of cash flows	65,745	83,919

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

16 Creditors: amounts falling due within one year

	2024 £	2022 £
Bank overdrafts	2,456	-
Accruals	1,162	1,080
	<u>3,618</u>	<u>1,080</u>

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	85,270	28,571	(29,300)	84,541
<i>Designated</i>				
Designated Funds	<u>20,044</u>	<u>-</u>	<u>-</u>	<u>20,044</u>
Total unrestricted funds	<u>105,314</u>	<u>28,571</u>	<u>(29,300)</u>	<u>104,585</u>
Restricted funds				
John Stringfellow bequest	29,956	-	-	29,956
Clark Foundation - Thatching	-	5,000	(200)	4,800
Architectural Heritage Fund	-	17,400	(2,865)	14,535
NHLF Funded - 50 years and beyond stories	<u>-</u>	<u>35,197</u>	<u>(32,697)</u>	<u>2,500</u>
	<u>29,956</u>	<u>57,597</u>	<u>(35,762)</u>	<u>51,791</u>
Total funds	<u>135,270</u>	<u>86,168</u>	<u>(65,062)</u>	<u>156,376</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	52,138	37,900	(19,768)	15,000	85,270
<i>Designated</i>					
Designated Funds	<u>35,044</u>	<u>-</u>	<u>-</u>	<u>(15,000)</u>	<u>20,044</u>
Total unrestricted funds	<u>87,182</u>	<u>37,900</u>	<u>(19,768)</u>	<u>-</u>	<u>105,314</u>

Chard & District Museum

Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Restricted funds					
John Stringfellow bequest	29,956	-	-	-	29,956
Total funds	<u>117,138</u>	<u>37,900</u>	<u>(19,768)</u>	<u>-</u>	<u>135,270</u>

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

John Stringfellow bequest: In 1998, the museum was kindly left a bequest by the great granddaughter of John Stringfellow. This restricted fund can be used for any purpose in connection with the life and work of John Stringfellow.

Clark Foundation - Thatching: A restricted fund contributing towards the capital costs of re-thatching the museum building.

Architectural Heritage Fund: Capital and revenue grant awarded in connection with improvements to the museum building. This is ongoing and the capital costs can be seen within assets under construction.

NHLF Funded - 50 Years and beyond stories project: Kindly supported by the National Heritage Lottery fund. This is a large ongoing project to support the development of the museum, allowing increased engagement and making the museum a viable organisation for years to come.

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	71,869	19,335	91,204
Current assets	36,334	32,456	68,790
Current liabilities	(3,618)	-	(3,618)
Total net assets	<u>104,585</u>	<u>51,791</u>	<u>156,376</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	51,536	-	51,536
Current assets	54,858	29,956	84,814
Current liabilities	(1,080)	-	(1,080)
Total net assets	<u>105,314</u>	<u>29,956</u>	<u>135,270</u>

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Notes to the Financial Statements for the Period from 1 January 2023 to 31 March 2024 (continued)

19 Related party transactions

There were no related party transactions in the period (2023: £Nil).

