

The Fakenham Town Gas Works Museum Trust
Charitable Incorporated Organisation
Unaudited Financial Statements
5th April 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered accountants

10 Oak Street

Fakenham

Norfolk

NR21 9DY

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Financial Statements

Year ended 5th April 2021

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The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Trustees' Annual Report

Year ended 5th April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5th April 2021.

Reference and administrative details

Registered charity name The Fakenham Town Gas Works Museum Trust

Charity registration number 0294371

Principal office and registered office Fakenham Connect
Oak Street
Fakenham
Norfolk
NR21 9DX

The trustees

Mr A Longmuir	
Mr H Yates	
Mr N Stone	(Appointed 1st October 2020)
Dr G Acheson	(Appointed 1st October 2020)
Mr M Pascal	
Ms A M Harris	(Appointed 11 th November 2021)
Mr N Westmancott	
Mr J Baldwin	

Charity secretary Miss D Jennings

Accountants Stephenson Smart (East Anglia) Limited
Chartered accountants
10 Oak Street
Fakenham
Norfolk
NR21 9DY

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 5th April 2021

Structure, governance and management

Fakenham Museum of Gas and Local History was created out of the former Fakenham Town Gas Works in 1987 when it was opened as a museum by the Duke of Gloucester. The Museum was incorporated on 5th March 1986 as a company limited by guarantee and not having share capital. The documents governing the operation of the Museum is a Memorandum of Agreement between British Gas and The Norfolk Historic Buildings Trust and between the Museum Trust and The Norfolk Historic Buildings Trust. Currently, the site owners are National Grid Property.

New Articles and Memorandum were prepared by Ms. Cole, acting as consultant to the trust to enable the Trust to convert its Governance status from Limited Company to that of a Charitable Incorporated Organisation. This documentation was presented to the Trustees for approval on 26 June 2020, with the Trust becoming a CIO on 21 October 2020. It is noted that the drawing up of new articles provides additional strength to the activities of the Local History Element.

The Museum is the sole owner of the collections of artifacts it holds which mainly comprise domestic appliances associated with the gas industry. Two rooms in the Museum contain artifacts which are the property of the Fakenham Local History Society. Arrangements for these holdings are provided for in the leasehold arrangements.

Operational activities

The main area of activity by the Local History Element (LHE) of the museum was housed in the Foreman's Cottage, the Management Sub Committee (MSC) decided that this distracted from the function of the cottage and limited its use. It did not present the LHE with sufficient scope to develop their collections. Therefore, the decision was made to relocate LHE to one of the portable buildings. This provides a much greater scope and flexibility to develop exhibits, with the additional strength provided via the Articles and Memorandum provided to the LHE of the museum. It is anticipated that the opportunity will be taken to develop exhibits and themes.

The upper floor of the Foreman's Cottage has been converted to the Trust meeting room, this action has had the added benefit of removing a potential fall hazard to visitors.

Constitution

Moving to a CIO in October 2020, with new Articles of Association and Memorandum will provide a much greater degree of flexibility to the appointment of Trustees, as well as increasing the potential for third party involvement with the museum.

Accreditation

It is anticipated that due to the pressures of COVID-19 and backlog at the Arts Council, the Trust will be invited to submit an application for re-accreditation during the 2022-23 year.

Gleeds Survey

The Gleeds report continues to provide the Trust and National Grid an extensive report and drawings based on their survey of the museum, base line condition, recording and advising of structural defects and cyclical maintenance needs with costs over a 10-year period. This will form an integral part of the future arrangements and discussions between the Trust and National Grid.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 5th April 2021

Structure, governance and management *(continued)*

Personnel

The museum is managed on a day to day basis by a Management Sub-Committee (MSC) with delegated authority from the trust board of directors, the MSC is chaired by Harry Yates, this form of management was introduced during 2014-15 and is now fully embedded in the museum structure.

The key areas addressed by Harry Yates were:

The 2020-21 workload continued to be demanding. This was complicated by the constraints imposed by the governments imposition of COVID-19 Emergency Regulations, leading to absences from the museum and therefore disruption to progress with CIO status and other objectives.

The Trustees are to be complimented on their adjustment to virtual meetings which meant momentum was maintained with driving through the change in the governance status.

Negotiations with NGP - Spire became protracted and difficult to move forward. The Trust were right to ensure that their position was protected and that the future of the Trust was based on a solid financial and legally binding foundation. Changes in NGP personnel brought issues to a head with a hold put on the Phase 2 Restoration until such time as there was significant movement on the legal front. This remained unresolved at year end but did cause a loss of planned work under Phase 2, leaving the museum exposed to potential electrical failures, particularly to the Ash-Pit pump.

The museum remained closed throughout the 2020-21 opening season due to COVID-19 restrictions and therefore relied on government grants for income in the year.

Management Sub-Committee

The Management Sub-Committee is effectively overseeing the day to day running of the museum chaired by a Director with representatives from all sectors of the museum operation.

Following the museums submission of documents and clarifications the museum has been awarded full accreditation status enabling access to major funding streams and support of a museum mentor through the Association of Independent Museums (AIM). The museum is a scheduled monument which gives it a unique status regarding listing and conservation/preservation. This does impact on the process of carrying out repairs or conservation in that Scheduled Monument Consent is required before any works can be undertaken.

Social contributions of the museum

The museum is unique as it is the only preserved coal gas works in England and Wales and the only museum representing the local History of the town of Fakenham. As a centre for education, the museum reaches out to all levels of education in society from the Junior school pupils to university students and professional government officers. The museum co-operates closely with the Fakenham Local History Society and the Fakenham Community Archives Group. The three organisations have recently formed the Fakenham Heritage Group to co-ordinate their activities.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 5th April 2021

Objectives and activities

Objectives of the Museum

- To produce readily accessible books and pamphlets about the gas industry and local history.
- To have an inclusive policy for everyone in the community
- To advance the education of the public by providing access to and maintaining the only surviving town gas works in England and Wales.
- To demonstrate how gas was made from coal, the working conditions for the men who made it and to display the domestic equipment powered by gas.
- To strengthen the museums position as an important element of the Industrial Revolution and its place in Industrial Heritage through actively engaging in and with Industrial Heritage Groups and as a member of the All Party Parliamentary Group Industrial Heritage (APPGIH)
- To maintain a collection of literature concerning the former coal gas industry.
- To act as a focus for local social and natural history in Fakenham and the neighbouring villages in association with the partners in the Fakenham Heritage Group by outreach exhibitions.

Activities

The museum has joined a Heritage Trail which was a Fakenham Town Council initiative with numbered plaques containing embedded QR Code, in keeping with our Arts Council Registration we received No 13.

The activities of the Trust and Museum were severely curtailed by the COVID-19 restrictions imposed by the Government. Future activities will be dependent upon future Government Directives.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 5th April 2021

Achievements and performance

Finance

The year 2020-21 has been both challenging and rewarding for the Trust. The year has seen the Trust become a Charitable Incorporated Organisation (CIO) in October 2020.

The trust continues to make contribution to the town in regard of visitors to the museum who may not otherwise have visited Fakenham, a seminar for The Heritage Engineering Network (HEN) was successfully hosted. With development of the digital platform the accessibility to the museum amongst users and non-users has been improved.

Changes to the cheque signature mandate continues to be thwarted by non-action from NatWest despite many requests for this to be actioned no further progress has been made and the difficulties in raising cheques remains.

A complaint was raised with the NatWest complaints department, we await the outcome of this.

The income for the year was £Nil in donations (2020: £1,785). This is because the museum has been unable to open in the period as a result of the COVID-19 pandemic. The museum has therefore instead relied upon government grants, of which it received £10,708 (2020: £10,000).

Total income for 2020-2021 was £10,717 (2020: £11,831).

At 5 April 2021 the COIF Account stood at £5,500 (2020: £5,500) and the Charities Deposit account stands at £110 (2020: £110).

Despite the period of this report being one of major uncertainty the financial state has remained stable.

Special Costs

The Trust sought professional advice on the conversion from a Charitable Limited Company to a Charitable Incorporated Organisation, costing £700.

Visitors

Visitor numbers in 2020-21 were nil as a result of COVID-19 interruptions. In 2019-20 there were 39 visitor sessions, with the museum continuing to operate on a donation basis rather than a set entrance fee. Donations in the year totalling £1,821.33, averaging at £4.25 per person.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Trustees' Annual Report *(continued)*

Year ended 5th April 2021

Achievements and performance *(continued)*

Friends of the Museum

The Friends are in a state of dormancy.

Financial review

Full details of the accounts accompany this report.

Plans for future periods

Harry Yates continues to lead on constitutional, accreditation, survey report, trust meeting and day to day management of the museum and Management Sub-Committee with delegated authority to manage the museum and leading on negotiations with National grid supported by the Chairman Alan Longmuir and Martin Pascal

A review of museum opening hours and exposure through its digital platform and Group Visits has been undertaken leading to a development project that will, during 2021-22 lead to the repositioning of the museum within the Industrial Heritage sector and will actively pursue group visits to accommodate the downturn in Stewards and Volunteers

Discussions are continuing with National Grid Properties regarding securing a lease and securing the services of a full time Curator the future policy for the museum, progress towards any future development work has been slow but it must be put in perspective of an extraordinarily complex negotiation including levels of funding for future employment function and a very comprehensive Conservation programme. Meanwhile, the Trust is resolved to maintain the services provided by the Museum for the community at large.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24/02/2022 and signed on behalf of the board of trustees by:



Dr G Acheson

Trustee



Ms A M Harris

Trustee

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Statement of Financial Activities (including income and expenditure account)

Year ended 5th April 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and grants	4	10,708	–	10,708	11,785
Investment income	5	9	–	9	46
Total income		<u>10,717</u>	<u>–</u>	<u>10,717</u>	<u>11,831</u>
Expenditure					
Expenditure on charitable activities	6,7	2,213	43	2,256	3,715
Other expenditure	8	1,212	–	1,212	2,700
Total expenditure		<u>3,425</u>	<u>43</u>	<u>3,468</u>	<u>6,415</u>
Net income and net movement in funds		<u>7,292</u>	<u>(43)</u>	<u>7,249</u>	<u>5,416</u>
Reconciliation of funds					
Total funds brought forward		11,285	44,659	55,944	50,528
Total funds carried forward		<u>18,577</u>	<u>44,616</u>	<u>63,193</u>	<u>55,944</u>

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

The notes on pages 10 to 18 form part of these financial statements.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Statement of Financial Position

5th April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	11		562	661
Current assets				
Stocks	12	50		50
Debtors	13	496		10,493
Cash at bank and in hand		63,045		45,700
		<u>63,591</u>		<u>56,243</u>
Creditors: amounts falling due within one year	14	<u>960</u>		<u>960</u>
Net current assets			<u>62,631</u>	<u>55,283</u>
Total assets less current liabilities			<u>63,193</u>	<u>55,944</u>
Net assets			<u>63,193</u>	<u>55,944</u>
Funds of the charity				
Restricted funds			44,616	44,659
Unrestricted funds			18,577	11,285
Total charity funds	15		<u>63,193</u>	<u>55,944</u>

The statement of financial position
continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Statement of Financial Position *(continued)*

5th April 2021

These financial statements were approved by the board of trustees and authorised for issue on 24/02/2022, and are signed on behalf of the board by:



Dr G Acheson

Trustee



Ms A M Harris

Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements

Year ended 5th April 2021

1. General information

The charity is a public benefit entity, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Fakenham Connect, Oak Street, Fakenham, Norfolk, NR21 9DX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Investment income

Investment income comprises interest and is accounted for on a receivable basis.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Unrestricted funds

Unrestricted funds are grants and other incoming resources receivable or granted for the objects of the charity without further specified purposes and are available as general funds.

Going concern

There are no material uncertainties about the charity's ability to continue.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Charge to taxation

The company being a registered charity is exempt from taxation on its main activities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions 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.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Only expenditure greater than £1,000 is to be considered for capitalisation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture & office equipment	-	15% reducing balance
Portacabin	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and grants

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	–	–	1,785	1,785
Grants				
Grants	10,708	10,708	10,000	10,000
	<u>10,708</u>	<u>10,708</u>	<u>11,785</u>	<u>11,785</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	9	9	46	46

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	2,213	43	2,256

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Support costs	3,715	–	3,715

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

7. Expenditure on charitable activities by activity type

	Support costs	Total funds 2021	Total fund 2020
	£	£	£
Governance costs	2,256	2,256	3,715

8. Other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Postages, stationery and telephone	50	—	50
Repairs and exhibit renewals	437	—	437
Insurance and subscriptions	630	—	630
Other	95	—	95
	1,212	—	1,212

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Postages, stationery and telephone	146	—	146
Repairs and exhibit renewals	—	540	540
Insurance and subscriptions	795	—	795
Other	1,169	50	1,219
	2,110	590	2,700

9. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	99	876

10. Trustee remuneration and expenses

No trustee receives any remuneration or other benefits from the charity.

In addition, the charity receives help from volunteers from which it is impossible to quantify a value.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

11. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 6th April 2020 and 5th April 2021	<u>6,631</u>	<u>8,690</u>	<u>15,321</u>
Depreciation			
At 6th April 2020	5,970	8,690	14,660
Charge for the year	99	—	99
At 5th April 2021	<u>6,069</u>	<u>8,690</u>	<u>14,759</u>
Carrying amount			
At 5th April 2021	<u>562</u>	<u>—</u>	<u>562</u>
At 5th April 2020	<u>661</u>	<u>—</u>	<u>661</u>

12. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>50</u>	<u>50</u>

13. Debtors

	2021 £	2020 £
Other debtors	<u>496</u>	<u>10,493</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>960</u>	<u>960</u>

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

15. Analysis of charitable funds

Unrestricted funds

	At 6th April 2020 £	Income £	Expenditure £	At 5th April 2021 £
General funds	<u>11,285</u>	<u>10,717</u>	<u>(3,425)</u>	<u>18,577</u>

	At 6th April 2019 £	Income £	Expenditure £	At 5th April 2020 £
General funds	<u>5,279</u>	<u>11,831</u>	<u>(5,825)</u>	<u>11,285</u>

Restricted funds

	At 6th April 2020 £	Income £	Expenditure £	At 5th April 2021 £
Restricted Fund 1	43	—	(43)	—
Restricted Fund 2	<u>44,616</u>	<u>—</u>	<u>—</u>	<u>44,616</u>
	<u>44,659</u>	<u>—</u>	<u>(43)</u>	<u>44,616</u>

	At 6th April 2019 £	Income £	Expenditure £	At 5th April 2020 £
Restricted Fund 1	633	—	(590)	43
Restricted Fund 2	<u>44,616</u>	<u>—</u>	<u>—</u>	<u>44,616</u>
	<u>45,249</u>	<u>—</u>	<u>(590)</u>	<u>44,659</u>

The restricted fund 1 is a grant to engage a consultant to undertake a review of its governance structure and museum operation.

The restricted fund 2 is a maintenance grant from the National Grid.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 5th April 2021

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	562	—	562
Current assets	18,975	44,616	63,591
Creditors less than 1 year	(960)	—	(960)
Net assets	<u>18,577</u>	<u>44,616</u>	<u>63,193</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	661	—	661
Current assets	11,584	44,659	56,243
Creditors less than 1 year	(960)	—	(960)
Net assets	<u>11,285</u>	<u>44,659</u>	<u>55,944</u>

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Management Information

Year ended 5th April 2021

The following pages do not form part of the financial statements.

The Fakenham Town Gas Works Museum Trust

Charitable Incorporated Organisation

Detailed Statement of Financial Activities

Year ended 5th April 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	—	1,785
Grants	10,708	10,000
	<u>10,708</u>	<u>11,785</u>
Investment income		
Bank interest receivable	9	46
	<u>9</u>	<u>46</u>
Total income	<u>10,717</u>	<u>11,831</u>
Expenditure		
Expenditure on charitable activities		
Other establishment	375	790
Legal and professional fees	1,780	2,050
Depreciation	101	875
	<u>2,256</u>	<u>3,715</u>
Other expenditure		
Postages, stationery and telephone	50	146
Repairs and exhibit renewals	437	540
Insurance and subscriptions	630	795
Other	95	1,219
	<u>1,212</u>	<u>2,700</u>
Total expenditure	<u>3,468</u>	<u>6,415</u>
Net income	<u>7,249</u>	<u>5,416</u>