



THE NORTON PRIORY MUSEUM TRUST LTD
(Limited by Guarantee)

**ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 MARCH 2023**



Company Registration Number – 1232182

Charity Number – 504870

Cover Photo:

Image from Platinum Jubilee Concert held at Norton Priory Museum and Gardens on 4 June 2022.

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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in presenting their annual directors' report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

CHAIR'S REPORT

The year 2022-23 has seen a welcome further recovery in visitor numbers as well as the improved success of events following the pandemic closures but this recovery has not yet reached 2019 levels. This encouraging result is primarily due to the excellent work of the CEO, his dedicated staff and enthusiastic volunteers. This year has seen the recruitment of new Trustees which has improved the diversity of the Board in a very encouraging manner. This initiative will continue into next 2023-24.

The successful application to The Arts Council to join the ranks of National Portfolio Organisations, Halton's first, reinforces the significance of the site and recognises the opportunities to widen the activities organised and to make an even greater contribution to the local and regional community. The increased funding and support offered by the NPO status will enable the Trust to continue to expand the range of visitor attractions and specialist events which make excellent use the site's inherent qualities.

The Flemish cabinet has been restored to its' former glory and will be displayed in the museum as soon as suitable housing is in place. This will help to improve the balance in the exhibition between the medieval monastery and the Brooke family occupancy of the site. There is more work to be done in this regard.

The Trust continues to benefit from a wide range of partnerships including The Arts Council, Halton Borough Council, National Heritage Lottery Fund, Historic England, The Art Fund and other funders. The Trust's activities are also supported crucially by the many local and regional partners such as A Place for Us CIC and Bluecoat in Liverpool.

It is particularly encouraging that the Education programme is thriving despite pressure on school funds, that the shop has started to show better returns, despite the pressure on incomes, as well as an improving range of activities relating to improved mental health and mindfulness.

The hard work and skills of all the participants in the work of Norton Priory has meant that the Trust has, so far, been able to meet the challenges of the adverse current political and economic environment that is such a real problem for all similar independent charities.

Paul Mathews, Chair of Trustees

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Our purposes and activities

The objects of the Company as set out in the Articles of Association are to preserve, restore and improve the buildings, features, objects and gardens on the historic site of Norton Priory in Runcorn and to operate a museum interpreting the site and its history for the benefit of everyone, both now and in the future.

The above is encapsulated in the Trust's mission statement: 'To conserve, champion and celebrate the heritage, landscapes and collections of Norton Priory for present and future generations'

The strategies employed to achieve the charity's aims and objectives are to:

- Provide first class museum and horticultural displays to engage new and diverse audiences;
- Provide a creative and busy programme of events and changing displays to attract repeat visits and to broaden our appeal; and
- Provide an excellent education programme designed to engage as many schools and community groups as possible, including a special focus on people from areas of high deprivation and those with disabilities.

Putting these strategies into action, the Trust has three major areas of activity which comprise of:

1. The museum building and its collection;
2. The gardens and grounds; and
3. The community engagement and events programme.

In shaping the objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The Trust aims to provide the broadest access to and engagement with the collections, gardens and archaeological site. All charitable activities, including the education and events programme are aimed at ensuring that the widest possible range of people are able to enjoy and learn from Norton Priory's resources and facilities.

A well-established volunteer programme, provides skills development and social engagement opportunities at Norton Priory to a wide range of, mainly, local people.

Our collection and site

Norton Priory is recognised as Europe's most excavated medieval monastic site and includes a Grade I listed 12th century Undercroft, which is integrated into the museum building. The Priory ruins, collection of over 200,000 artefacts, plus the gardens and grounds enable us to tell the story of nearly 900 years of history from the founding of the Augustinian Priory in 1134, its upgrading to mitred abbey status in 1391, its dissolution in 1536, incorporation in a 16th Century Tudor house and then an 18th Century Georgian house, through to the continuing excavations begun in 1971. Areas of the Scheduled Monument continue to be explored, as funding permits.

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Our education and outreach programmes

The education programme has been refreshed and includes new and refreshed sessions, which are curriculum linked. The sessions play to the strengths of the site and cover historical and natural history aspects.

The sessions for a broad range of learner types and groups. The Trust also works with many informal learning groups, charities and individuals from early years to adult and specialist care providers. A partnership with The Bluecoat in Liverpool has led to the establishment of arts-led sessions for people living with learning disabilities, the Blue Room at Halton project.

The team delivers sessions and events inspired by Norton Priory's collections, the site, natural resources and traditional skills practised by staff members and local artists. The Learning team also coordinates the volunteering programme at Norton Priory.

Our gardens and grounds

The Trust manages 42 acres across the site, which includes the ruins, woodland, meadows and the Walled Garden. Much of the area around the museum building is classified as a Scheduled Monument, which brings its own challenges. Norton Priory's Walled Garden and orchards hold the National Collection of Tree Quince.

The Ranger advises on providing the best habitats for the diverse fauna that inhabits the area, with a special focus on pollinating insects and protected species. The Ranger's role also includes educates members of the public in environmental and wildlife issues through outreach and onsite formal and informal learning sessions.

Our Volunteers

The Trust is grateful for the support of a dedicated team of volunteers of whom around 40 are active, having provided volunteer. They assist with the presentation of the grounds and gardens, improving the visitor experience and help to deliver learning sessions.

Our Staff

The Trust has a small staff team, headed by the CEO. The team work to increase engagement, improve the visitor offer, to build sustainability for the site, and to ensure the site continues to be looked after and developed.

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Achievements and Performance

The work of the Trust is focussed on delivery of public benefit, providing access to the museum and the gardens and grounds which surround it.

Visitors

The site welcomed 22,352 visitors during 2022/23, an increase of 19% over the previous year. It is evident that visitor numbers remain below pre-pandemic levels; visitor confidence remained low during the year and the impact of the cost of living crisis can also be attributed to the lower figures. Against the backdrop of these challenges, the increase was in line with expectations.

The pattern of reduced opening days established in 2020/21 continued, with the site being open for 5 days a week (with the exception of between Christmas and New Year, when the site closed). An additional day of opening was added during school holidays. Closed days were used to support school visits and other group visits.

Collections & Site

Archaeological excavations at site recommenced during June 2022 with Liverpool University. The excavations continued work undertaken in Autumn 2021, opening three new trenches to focus on medieval and post-medieval archaeology.

Restoration of the Flemish collector's cabinet and the George II side table on which it sits has been completed and was taken to a specialist off-site store pending public display.

The Gainsborough painting remained on display in the main gallery and will form an important part of the story of the mansion, once the cabinet is installed in the gallery.

Education and Outreach

Education visitor numbers increased during the period, helped by the revised education offer. A total of 2,795 education attendees were recorded for the period, which was above expectations.

The increase in education visitors can be attributed to the new sessions, but also to Norton Priory's blend of indoor and outdoor spaces. This helped to provide good value for money to schools and the evaluation for the sessions showed very high levels of satisfaction from teachers attending.

Gardens and Grounds

The Rose Walk continued to flourish following its replanting in 2021/22, and garden staff reported an increase in time spent by people in the garden following the changes. The children's sensory garden also received positive comments.

Work to resurface paths continued; all woodland paths have now been resurfaced across the site.

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Financial review

Additional financial support secured in the previous financial year continued to support the work of the Trust and to ensure the site's ongoing viability. This was in line with plans for the 2022/23 budget.

The return to pre-pandemic trading levels was impacted during the year as a result of steep inflationary pressures and the result squeeze on household finances. In turn, this contributed to the 'cost of living crisis', which resulted in lower levels of spend, especially in the latter half of the year.

During the period, the Trust was successful in applying to join Art Council England's National Portfolio of organisations. The award was confirmed in November 2022, and is worth £409,500 over the coming three financial years (2023/24 – 2025/26). The funding will support the organisation's growth, providing additional staffing and developing new programmes of activities.

There was a negative Net Income figure for the year of £157k which compares with a figure of £94k in 2021/22. Of this, £36k related to a FRS pension adjustment.

The Trust's General Reserve decreased by £50k to £246k.

Principal Funding Resources

The principal funding source of the Trust was an operating grant of £174k from Halton Borough Council towards the museum's running costs for the year, which covered 31% of the Trust's 2022/23 revenue expenditure. This grant is subject to annual approval by the Council.

The Trust seeks further funding wherever possible to extend its range of activities and in the year received other grants totalling £15k.

Admission charges, including day admissions, events, membership and gift aid thereon, totalled £117k compared to £110k in the previous year as the Museum continued to recover from the impact of the pandemic. Shop sales were £24k, compared to £18k in the previous year.

Investment Powers and Policy

Under its Articles of Association, the Trust may invest any monies not immediately required for its purposes in such investments, securities or property as may be thought fit. Currently such monies are held in a Deposit Account.

Reserves Policy

The Board has reviewed the level of Trust reserves required to provide an adequate working balance, to fund unforeseen emergency repairs to its property, and to allow the Trust to scale down its activities on a manageable basis in the event that the Council grant was terminated or significantly reduced.

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The Board considers that the ideal level of reserves would be three months' expenditure, i.e. £135k based on its forecast 2023/24 annual operating costs. As at 31st March 2023, the free reserves (i.e. after excluding the Furniture & Equipment reserves of £155K which represent tangible fixed assets and the Restricted funds of £81k), totalled £246k. The additional £115k will be utilised to support the Trust's operating costs, including increased utility costs in 2022/23.

There was a surplus on the Pension Fund as at 31 March 2023 as calculated by the Actuary in accordance with FRS102 of £829k, compared with a surplus at 31 March 2022 of £154k. The main reason for the large movement was an increase in the net discount rate compared to the previous year. The Trust's contributions to the Pension Fund are assessed every three years with the latest review being at March 2023. This is based on a Funding valuation which is different to an Accounting valuation.

Going Concern Basis

With the cost of living crisis and increasing energy costs expected to continue to be challenges for the coming year, the Trustees are continuing to maximise income generation opportunities.

Continued growth in weddings, corporate and events areas of the business will help to increase revenue and leave the Trust best placed to meet the challenges. These challenges are not unique to Norton Priory and are sector-wide.

Alongside increased revenue – also generated from admission charges and retail sales – the Trustees will also consider investment expenditure where opportunities arise. This may result in investing in capital spend to reduce operating costs or increase potential income.

The Trustees consider this approach, coupled with a reasonable expectation that the Trust will continue to receive grant support from Halton Borough Council, will ensure that the site can continue to be operational for the foreseeable future.

The Trustees are aware of the ongoing challenges in the post-pandemic period and expects these issues to continue to have a substantial effect on the short-term financial position of the museum and the grounds, which can be managed by the use of free reserves.

Indications in 2022/23 are that earned income will increase, supported by the National Portfolio Funding awarded by Arts Council England so the going concern basis has been adopted in preparing the Trust's financial statements.

Plans for future periods

The Trust is looking ahead to its first year as a National Portfolio Organisation, which will see new staff being recruited and an increased creative and cultural programme of activities. This will help to cement Norton Priory's position as one of Halton's key cultural assets.

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Reference and Administrative Details

Charity Number	504870
Company Registration Number	1232182
Principal & Registered Office	Tudor Road Manor Park, Runcorn WA7 1SX

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Our Advisors

Independent Examiner	Giles Mattocks FCA Mattocks Grindley Ltd 18 Mulberry Avenue Turnstone Business Park Widnes WA8 0WN
Bankers	National Westminster Bank Plc 146 Widnes Road Widnes WA8 6BB

Directors & Trustees

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served the charity during the year and since the year end were:

Mr Paul Mathews	Chair
Cllr John Abbott*	
Ms Amy Bishop	Appointed 26 Sept 2022
Ms Pamela Bleasdale	Appointed 26 Sept 2022. Resigned 13 Feb 2023
Sir Richard Brooke	
Cllr. Christopher Carlin*	
Mr Alex Cowan	Resigned 30 Mar 2023
Ms Emily Harrison	Appointed 26 Sept 2022
Mr Dwayne Johnson	Appointed 26 Sept 2022
Ms Therese Kearney	
Mrs Eleanor Manson-Sawko	Appointed 26 Sept 2022
Dr Martin Morlidge	
Cllr. Paul Nolan*	
Prof David Norman	
Mrs Lynn Pegler	
Ms Moira Stevenson	
Ms Vivienne Tyler	Resigned 5 Sept 2022
Mr Guy Thomas	

Trustees annotated with an asterisk were nominated by Halton Borough Council

Senior Staff

Museum CEO	Rob Sanderson
Senior Keeper	Lynn Smith
Head Gardener	John Budworth
Visitor Experience Manager	Claire Broadhurst

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Structure, Governance and Management

Governing Document

Norton Priory Museum Trust Limited is a company limited by guarantee formed in 1975 and governed by its updated Articles of Association dated 25th April 2017. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Trust is registered as a charity with the Charity Commission with the objects of preserving, restoring and improving the buildings, features, objects and gardens on the historic site of Norton Priory in Runcorn; operating a museum interpreting the site and its history; and to support the preservation and management of other historic sites in the area for the benefit of the public.

Recruitment and Appointment of Trustees

In line with the Trust's Articles of Association, the Trustees are also the Company's Directors and the only members of the Company. Halton Borough Council, the Trust's major stakeholder and funder, have the right to nominate three Trustees as laid down in a funding agreement. With the exception of Halton Borough Council nominees, Board Members appointed after 25 April 2017 are appointed for a term of five years and may stand for re-election for a further term of five years. At this point a Board Member must retire, but after one year is able to be elected for a further, final term of five years.

The Trust looks to enhance its skills base as need arises and apart from utilising known contacts will advertise vacancies on its website and make approaches to relevant organisations.

No Trustee receives remuneration or other benefit, including expenses, from their work with the charity.

Trustee Induction and Training

New Trustees undergo an induction session with the Trust's Director and have an opportunity to meet the staff. A new induction pack has been produced to give new Trustees a broad picture of the charity and its work and this pack includes a role specification and code of conduct for the Board as well as the Charity Commission publication, 'The Essential Trustee'.

They are briefed on their legal duties under charity and company law, the content of the Articles of Association, the committee and decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend events and training days which will help in the understanding and discharge of their roles. Trustees are also made aware of the Charity Commission's guidance on the delivery of public benefit.

Property

Norton Priory is a scheduled monument incorporating the Grade I listed Priory Undercroft and is in the ownership of Halton Borough Council (Halton Council). The

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Trust holds a 30-year lease to 2041. The Trust receives an annual grant from Halton Council to facilitate the running of the site.

The Trust manages the Walled Garden site under a separate lease and management agreement which also runs to 2041. The Trust receives each year the interest on an endowment held by Halton Council towards the site's maintenance.

Professional support services for Halton Castle are provided for Halton Council under an annual service level agreement.

Organisational Structure

The Board of Trustees, specified by the Articles of Association as between 10 and 20 members, oversees the operation of the Charity. The Board meets at least quarterly and there are two sub-committees covering Personnel and Finance & Strategy and particular projects for the life of that project.

The Senior Management Team have authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and professional activities related to the scheduled sites.

Related Parties and co-operation with other organisations

The Trust has a close relationship with Halton Borough Council, its main funder and the owner of the site. As well as up to three Council nominees, the Council's Open Space Services Divisional Manager is invited to attend Board of Trustee meetings as an observer.

The Trust also works closely with the national and regional museums and heritage sector, especially National Museums Liverpool and Historic England, who support the Trust's work with advice, loans and scheduled monument consent.

Research projects typically engage around eight universities a year and there are particularly close and ongoing collaborations with the universities of Liverpool John Moores, Liverpool, Nottingham and Lancaster.

The Trust has on-going partnerships with several local and national bodies including the Woodland Trust, who manage woodland adjoining the scheduled site. The Trust also works in partnership with Country Gardens, part of Halton Borough Council Adult Services, to provide catering services for Norton Priory, a microbrewery and an ice-cream parlour.

The Trust has also excellent links with many local Halton schools, colleges, educational and community groups. The Trust works in partnership with groups and organisations including The Bluecoat in Liverpool, A Place for Us CIC and Hazlehurst Studios. The Chief Executive Officer also sits on the board of the Windmill Hill Big Local, and represents the Trust at the Museums of Cheshire Group.

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Employee Matters

The Trust operates a performance management system for all staff, linked to the Business Plan, with appraisal and review meetings taking place each year. The starting salary for senior staff is recommended to the Trustees by the Personnel Sub-committee. The pay policy for all staff is reviewed by the Personnel Sub-Committee and recommendations made to the Trustees.

Any Local Government pay award for Administrative, Professional and Technical staff implemented by Halton Council is taken into account when deciding on the level of pay review, as well as changes in minimum wage, cost of living, sector benchmarks, and above all, affordability to the Trust.

Risk Management

The Board has approved a risk management framework setting out the main financial and business risks facing the Trust and matching the controls in place to mitigate those risks. The major risk currently facing the Trust is failure to generate sufficient income to maintain its operation.

Trustee responsibilities relating to the financial statements

The Trustees are required by UK Company Law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the net incoming or outgoing resources of the Company for the period.

In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made sound judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on a going concerns basis.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enables them to ensure that financial statements comply with the Companies Acts. The Trustees are also responsible for ensuring that there are sufficient internal controls to safeguard the assets of the Company and for taking reasonable steps for prevention and detection of fraud and other irregularities.

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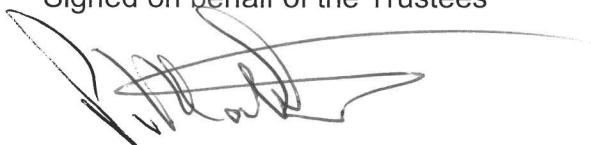
Statement as to disclosure to our Independent Examiners

Each of the persons who is a trustee at the date of approval of this report confirms that:

- * so far as each trustee is aware, there is no relevant audit information of which the charity's independent examiner is unaware; and
- * each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's independent examiner is aware of that information.

This report was approved by the Trustees at the Annual General Meeting on 11 December 2023.

Signed on behalf of the Trustees

A handwritten signature in dark ink, appearing to be 'P Mathews', written over a horizontal line.

P Mathews (Chairman)

11 December 2023

**THE NORTON PRIORY MUSEUM TRUST
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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE NORTON PRIORY MUSEUM TRUST LTD**

YEAR ENDED 31 MARCH 2023

I report to the directors on my examination of the financial statements of The Norton Priory Museum Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE NORTON PRIORY MUSEUM TRUST LTD**

YEAR ENDED 31 MARCH 2023

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.



Mr G Mattocks FCA
Independent Examiner
MATTOCKS GRINDLEY LTD
Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

15 December 2023

THE NORTON PRIORY MUSEUM TRUST
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STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	2022 £
Income from:					
Donations and grants	2	11,474	8,583	20,057	279,414
Charitable activities	3	338,358	400	338,758	328,476
Other trading activities	4	88,643	90	88,733	68,249
Total income		438,475	9,073	447,548	676,139
Expenditure on:					
Raising funds	5	87,862	4,091	91,953	79,378
Charitable activities	6	467,119	46,010	513,129	502,842
Total expenditure		554,981	50,101	605,082	582,220
Net income / (expenditure)	8	(116,506)	(41,028)	(157,534)	93,919
Transfers between Funds	21	25,484	(25,484)	-	-
Other recognised gains / losses					
Remeasurement surplus / (deficit) on defined benefit pension scheme	10	711,000	-	711,000	363,000
NET MOVEMENT IN FUNDS		619,978	(66,512)	553,466	456,919
RECONCILIATION OF FUNDS					
Fund Balances brought forward		610,140	147,823	757,963	301,044
Total Funds carried forward		1,230,118	81,311	1,311,429	757,963

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure were derived from continuing activities.

The notes on pages 18 to 31 form part of these financial statements

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BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		163,614		169,705
Current assets					
Stocks	15	10,974		10,151	
Debtors	16	35,812		61,126	
Cash at bank and in hand	17	397,582		399,072	
Total current assets		444,368		470,349	
Liabilities:					
Creditors: Amounts falling due within one year	18	(125,553)		(36,091)	
Net current assets			318,815		434,258
Net assets excluding pension liability			482,429		603,963
Defined benefit pension scheme asset / (liability)	10		829,000		154,000
Total net assets	22		1,311,429		757,963
The funds of the charity:					
Restricted income funds	19		81,311		147,823
Unrestricted funds:					
Designated funds	20		155,175		160,742
Pension reserve	20		829,000		154,000
General reserve	20		245,943		295,398
Total unrestricted funds			1,230,118		610,140
Total charity funds			1,311,429		757,963

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

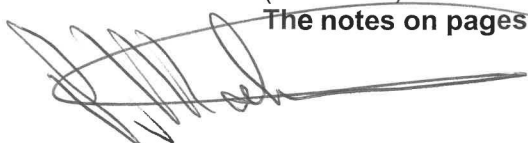
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Trustees and authorised for issue on 11 December 2023 and are signed on behalf of the Board by:

P Mathews (Chairman)

The notes on pages 18 to 31 form part of these financial statements



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STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 MARCH 2023

	Total Funds £	Previous Year Funds £
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities (See Note 23)</i>	<u>(1,490)</u>	<u>48,532</u>
Cash flows from investing activities		
Purchase of Fixed Assets	-	(31,204)
<i>Net cash provided by (used in) investing activities</i>	<u>-</u>	<u>(31,204)</u>
Change in cash and cash equivalents in reporting period	(1,490)	17,328
Cash and cash equivalents at beginning of reporting period	399,072	381,744
Cash and cash equivalents at end of reporting period	<u>397,582</u>	<u>399,072</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies of the Trust are set out below. These policies have been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) (FRS102) issued in July 2014, as revised in Update Bulletin 1 issued 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of weddings or group bookings is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise costs associated with the shop, marketing and publicity costs, and their associated support costs.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be directly attributed to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between activities on a basis consistent with the use of the resources.

THE NORTON PRIORY MUSEUM TRUST (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include finance and administrative costs, communication costs and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the accounts.

Pensions

The Trust contributes to a defined benefit pension scheme, with pension contributions being paid to the Cheshire Pension Fund in accordance with the recommendations of the actuary. The scheme is funded, with the assets of the scheme administered by trustees appointed by the Fund and held separately from those of the Trust. The Trust fully adopted FRS17 for the accounting treatment of retirement benefits for the first time in the year ended 31 March 2006. The effect of this change was to recognise pension scheme deficits and surpluses in the Trust's balance sheet. The difference between current service costs and the Trust contributions plus net return on assets is charged or credited to expenditure in the Statement of Financial Activities.

Actuarial gains and losses are recognised in the Statement of Financial Activities after Net Income/Expenditure for the year. The resulting defined pension scheme surplus or liability is stated in the Trust accounts after Net Current Assets on the Balance Sheet.

Actuarial valuations of the pension scheme are obtained triennially and updated at 31st March each year.

Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Only individual items costing in excess of £2,500 are normally capitalised.

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

Motor Vehicles	10 years
Furniture and Equipment	5 – 30 years depending on life of asset

No depreciation is provided on the 17th C Flemish cabinet as Trustees consider that it will hold its value.

Where fixed assets are funded by grants or donations and capitalised in accordance with the Trust's accounting policies, the corresponding gain is recognised as income in the Statement of Financial Activities in accordance with FRS102. A designated reserve is also created against which the annual depreciation charges are transferred.

Professional fees and other costs incurred on the Museum reconstruction (with the exception of furniture & equipment) have not been capitalised as almost all the expenditure incurred by the freeholder, Halton Council, and the property is included in their accounts.

Current Assets

Stock is represented by non-consumable and consumable items for resale which are stated at the lower of cost and net realisable value, after making allowance for slow moving and obsolete items.

THE NORTON PRIORY MUSEUM TRUST
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YEAR ENDED 31 MARCH 2023

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

The Trustees have the power to invest in such assets as they see fit subject nevertheless to such conditions and consents as may for the time being be imposed or required by law. Surplus funds have been deposited with Banks and Building Societies in accordance with the Trust's approved investment policy.

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

Fund structure

The Trust's funds are split as follows:

Unrestricted funds – these funds are available to spend on activities that further any of the purposes of charity. They include the General Reserve which provides for future working capital and helps to protect the Trust against any unexpected expenditure.

Designated funds – these are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds – these are donations or grants which the donor has specified are to be solely used for particular areas of the Trust's work, or where funds have been raised by the Trustees for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Income from donations and grants	2023 £	2022 £
Restricted:		
Donations and sponsorship	189	4,991
Grants	8,394	213,823
Unrestricted:		
Donations	4,283	1,183
Grants	7,191	59,417
	<u>20,057</u>	<u>279,414</u>

The Trust benefits enormously from the involvement and enthusiastic support of its volunteers. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the Accounts.

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
3. Income from charitable activities		
Admission charges including gift aid	127,599	109,806
Support from Local Authority	183,002	179,678
Other income	28,157	38,992
	<u>338,758</u>	<u>328,476</u>

£400 of the Admission charges was Restricted income.

4. Income from other trading activities		
Shop sales	24,190	17,799
Rents and service charges	30,510	32,760
Other income	34,033	17,690
	<u>88,733</u>	<u>68,249</u>

Income from trading consists entirely of sales made in the United Kingdom.

5. Expenditure on raising funds		
	£	£
Cost of shop stock sold	10,436	6,709
Advertising costs	8,374	1,823
Staff and administrative costs	73,143	70,846
	<u>91,953</u>	<u>79,378</u>

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

6. Analysis of charitable activities

2022/23	Learning, Outreach & Volunteering	Collection & Site	Garden & Grounds	Total 2023
	£	£	£	£
Staff costs	59,740	111,350	52,191	223,281
Buildings	8,295	58,062	8,295	74,652
Grounds	-	-	35,937	35,937
Activities	42,134	6,012	-	48,146
Administration	9,742	12,591	6,295	28,628
Depreciation	-	5,567	524	6,091
Support costs (Note 7)	21,520	40,110	18,800	80,430
Governance costs (Note 7)	4,271	7,961	3,732	15,964
Totals 2023	145,702	241,653	125,774	513,129

The Staff Costs above include £36,000 in respect of an FRS 17 pension adjustment.

2021/22	Learning, Outreach & Volunteering	Collection & Site	Garden & Grounds	Total 2022
	£	£	£	£
Staff costs	47,261	98,008	66,552	211,821
Buildings	6,721	47,050	6,721	60,492
Grounds	-	-	34,440	34,440
Activities	54,341	10,435	-	64,776
Administration	11,227	17,497	8,748	37,472
Depreciation	-	5,567	524	6,091
Support costs (Note 7)	16,214	33,625	22,833	72,672
Governance costs (Note 7)	3,364	6,977	4,737	15,078
Totals 2022	139,128	219,159	144,555	502,842

The Staff Costs above include £49,000 in respect of an FRS 17 pension adjustment.

The above analyses include both Restricted and Unrestricted Funds.

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

7. Analysis of support costs & governance costs

2022/23	Allocation basis	Support costs	Governance	Total 2023
		£	£	£
Staff costs	Time	65,732	12,049	77,781
Printing & communications	Usage	14,698	865	15,563
Independent Examiner fees	Governance	-	2,800	2,800
Other Trust costs	Governance	-	1,170	1,170
Totals		80,430	16,884	97,314

2021/22	Allocation basis	Support costs	Governance	Total 2022
		£	£	£
Staff costs	Time	60,849	10,413	71,262
Printing & communications	Usage	11,823	695	12,518
Independent Examiner fees	Governance	-	2,800	2,800
Other Trust costs	Governance	-	1,170	1,170
Totals		72,672	15,078	87,750

	2023	2022
	£	£
8. Net income / expenditure for year		
This is stated after charging:		
Depreciation	6,091	6,091
Interest payable	Nil	Nil
Auditor's remuneration as Independent Examiner		
Trust accounts	2,540	2,800
Grant claim	-	540

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
9. Analysis of staff costs		
The aggregate staff costs were:		
Directly employed: Gross salaries	251,147	221,109
Social security costs	14,147	12,500
Other pension costs	82,130	94,022
Consultancy charges	2,000	-
Travel, training and recruitment costs	8,186	3,022
	<u>357,610</u>	<u>330,653</u>

The Other pension Costs include £36,000 (£49,000 in 2021/22) in respect of an FRS 17 pension adjustment.

Particulars of employees:	No.	No.
Average number of staff (full time equivalents) during the year	9	8
Number of staff to whom retirement benefits are accruing under defined benefit scheme	9	9
Number of employees with emoluments above £60,000	None	None

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

10. Retirement benefits

The Trust participates in the Cheshire Pension Fund, which is a funded defined benefit pension scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and Amendment Regulations 2015-20. The scheme provides pensions and other retirement benefits for employees based upon final salaries.

The annual funding costs of these pensions is based on triennial actuarial valuations, with the costs being financed by contributions from both the Trust and staff. The last formal valuation of the Fund for the purpose of setting employers' contributions was as at 31 March 2023, with the next formal valuation due as at 31 March 2026.

The Trust paid contributions at the rate of 22.9% during the year ended 31 March 2023 inclusive of 1.25% in respect of ill-health insurance contributions. For the three years from 1st April 2023, the rate is unchanged.

The employee's contribution is between 5.5% and 6.8% of pensionable pay dependant on annual remuneration.

For these Accounts, the actuary has valued the Pension Scheme in accordance with FRS102. The major financial assumptions used by the actuary are as follows:

Year ended:	31 March 2023	31 March 2022
	<i>Nominal % per annum</i>	
Pension increase rate	2.95%	3.15%
Salary increase rate	3.65%	3.85%
Discount rate	4.75%	2.75%

Major categories of plan assets as percentage of total plan assets

Year ended:	31 March 2023	31 March 2022
Equities	48%	42%
Bonds	35%	42%
Property	14%	10%
Cash	3%	6%

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

**Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability –
Year ended 31 March 2023**

	Assets	Obligations	Net (liability) /asset
	£'000	£'000	£'000
Fair value of plan assets	2,672	-	2,672
Present value of funded liabilities	-	2,518	(2,518)
Opening position as at 31 March 2022	2,672	2,518	154
Current service cost	-	83	(83)
Net Interest:			
Interest income on plan assets	74	-	74
Interest cost on defined benefit obligation	-	70	(70)
Total net interest	74	70	4
Total defined benefit cost recognised in SoFA	74	153	(79)
Cashflows:			
Plan participants contributions	13	13	-
Employer contributions	43	-	43
Benefits paid	(12)	(12)	-
Expected closing position	2,790	2,672	118
Remeasurements:			
Changes in demographic assumptions	-	49	(49)
Changes in financial assumptions	-	(1,054)	1,054
Other experience	(23)	(26)	3
Return on assets excluding net interest	(297)	-	297
Total remeasurements recognised in Other Recognised Gains / (Losses)	(320)	(1,031)	711
Fair value of plan assets	2,470	-	2,470
Present value of funded liabilities	-	1,641	(1,641)
Closing position as at 31 March 2023	2,470	1,641	829

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

**Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability –
Year ended 31 March 2022**

	Assets	Obligations	Net (liability) /asset
	£'000	£'000	£'000
Fair value of plan assets	2,464	-	2,464
Present value of funded liabilities	-	2,624	(2,624)
Opening position as at 31 March 2021	2,464	2,624	(160)
Current service cost	-	85	(85)
Net Interest:			
Interest income on plan assets	51	-	51
Interest cost on defined benefit obligation	-	55	(55)
Total net interest	51	55	(4)
Total defined benefit cost recognised in SoFA	51	140	(89)
Cashflows:			
Plan participants contributions	12	12	-
Employer contributions	40	-	40
Benefits paid	(16)	(16)	-
Expected closing position	2,551	2,760	(209)
Remeasurements:			
Changes in demographic assumptions	-	(13)	13
Changes in financial assumptions	-	(235)	235
Other experience	-	6	(6)
Return on assets excluding net interest	121	-	121
Total remeasurements recognised in Other Recognised Gains / (Losses)	121	(242)	363
Fair value of plan assets	2,672	-	2,672
Present value of funded liabilities	-	2,518	(2,518)
Closing position as at 31 March 2022	2,672	2,518	154

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

11 Trustees' emoluments and benefits

No Trustee was paid any remuneration or expenses by the Trust in the year (2021/22 – Nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021/22 – Nil).

12. Related party transactions

The charity has close working relationships with Halton Borough Council, which nominates up to three trustees and provides annual funding to assist the charity to carry out its charitable objectives. The following is a summary of transactions with the Council.

	2023	2022
	£	£
Revenue funding received to operate museum and walled garden	178,002	174,678
Custodian support grant for Halton Castle	5,000	5,000
Grants received for projects	1,185	14,210

13. Taxation

There will be no liability for corporation tax owing to the Company's charitable status. No tax is paid on interest receivable.

The Trust's Value Added Tax recovery status is "Partially Exempt".

14. Tangible fixed assets

	Furniture & Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 April 2022	186,969	17,533	91,446	295,948
At 31 March 2023	186,969	17,533	91,446	295,948
DEPRECIATION				
At 1 April 2022	25,960	13,337	86,946	126,243
Charge for year	5,192	524	375	6,091
At 31 March 2023	31,152	13,861	87,321	132,334
NET BOOK VALUE				
At 31 March 2022	161,009	4,196	4,500	169,705
At 31 March 2023	155,817	3,672	4,125	163,614

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
15. Stocks		
Retail stocks for resale	10,974	10,151
	<u>10,974</u>	<u>10,151</u>
16. Debtors		
Trade debtors	29,172	20,487
Grants receivable	4,459	39,150
Other debtors	2,181	1,489
	<u>35,812</u>	<u>61,126</u>
17. Cash at bank and in hand		
Bank deposits	120,981	120,451
Current account	275,603	277,446
Paypal, Worldpay & floats	998	1,175
	<u>397,582</u>	<u>399,072</u>
18. Creditors: Amounts falling due within one year		
Trade creditors	9,380	11,036
Accruals and deferred income	116,173	25,055
	<u>125,553</u>	<u>36,091</u>

19. Movement in Restricted funds

	Balance at 1 April	Incoming resources	Outgoing resources	Transfers	Revaluation	Balance at 31 March
	£	£	£	£	£	£
2022/23						
Projects	147,823	9,073	(50,101)	(25,484)	-	81,311
Total	<u>147,823</u>	<u>9,073</u>	<u>(50,101)</u>	<u>(25,484)</u>	<u>-</u>	<u>81,311</u>
Previous year - 2021/22						
Projects	100,184	229,075	(154,999)	(26,437)	-	147,823
Total	<u>100,184</u>	<u>229,075</u>	<u>(154,999)</u>	<u>(26,437)</u>	<u>-</u>	<u>147,823</u>

Purposes of Restricted Funds

These are grants and donations where the money is required to be spent on a specified purpose.

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

20. Movement in Unrestricted funds

	Balance at 1 April	Incoming resources	Outgoing resources	Transfers	Revaluation	Balance at 31 March
	£	£	£	£	£	£
2022/23						
<i>Designated Funds:</i>						
Furn. & Equipment Reserves	160,742	-	-	(5,567)	-	155,175
<i>General Fund</i>	295,398	438,475	(518,981)	31,051	-	245,943
<i>Pension Reserve</i>	154,000	-	(36,000)	-	711,000	829,000
	610,140	438,475	(554,981)	25,484	711,000	1,230,118

Previous year - 2021/22

Designated Funds:

Furn. & Equipment Reserve	139,872	-	-	20,870	-	160,742
<i>General Fund</i>	220,988	447,064	(378,221)	5,567	-	295,398
<i>Pension Reserve</i>	(160,000)	-	(49,000)	-	363,000	154,000
	200,860	447,064	(427,221)	26,437	363,000	610,140

Purposes of Unrestricted (Designated) Funds

Furniture and Equipment Reserves - These reserves represent grant received for the acquisition of audio-visual equipment, facial reconstruction, light sculptures, display cases and a 17th C Flemish cabinet. A sum equivalent to the annual depreciation is transferred from these Reserves to the General Reserve each year.

21. Transfers between funds

Depreciation on costs funded by grants transferred from the Designated Reserves to the General Fund (£5,567).

Restricted Fund costs in previous years transferred from General Fund (£25,484).

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

22. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General & Pension Reserves	Total
	£	£	£	£
Year ended 31 March 2023				
Tangible Fixed Assets	-	155,175	8,439	163,614
Cash at Bank	81,311	-	316,271	397,582
Other Net Current Assets	-	-	(78,767)	(78,767)
Pension Surplus	-	-	829,000	829,000
	81,311	155,175	1,074,943	1,311,429
Year ended 31 March 2022				
Tangible Fixed Assets	-	160,742	8,963	169,705
Cash at Bank	147,823	-	251,249	399,072
Other Net Current Assets	-	-	35,186	35,186
Pension Deficit	-	-	154,000	154,000
	147,823	160,742	449,398	757,963

23. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period	(157,534)	93,919
Add back: Depreciation charges	6,091	6,091
Add back: Pension revaluation adjustments	36,000	49,000
(Increase) / Decrease in stocks	(823)	(227)
(Increase) / Decrease in debtors	25,314	(53,257)
Increase / (Decrease) in creditors	89,462	(46,994)
Net cash provided by (used in) operating activities	(1,490)	48,532

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INCOME AND EXPENDITURE
YEAR ENDED 31 MARCH 2023

	General Fund	2022/23 Restricted Funds	Total	2021/22 Total
	£	£		£
INCOME				
Admissions (including Gift Aid)	127,199	400	127,599	109,806
Shop sales	24,100	90	24,190	17,799
Rents receivable	30,510	-	30,510	32,760
Operating support	183,002	-	183,002	179,678
Project grants	7,191	8,394	15,585	273,240
Donations and other income	66,473	189	66,662	62,856
Total Income	438,475	9,073	447,548	676,139
EXPENDITURE				
Staff costs	312,362	7,248	319,610	279,001
Consultancy fees	-	2,000	2,000	6,016
Building costs	81,795	1,152	82,947	67,213
Grounds maintenance	32,631	3,306	35,937	34,440
Marketing and publicity	6,035	2,340	8,375	1,823
Furniture & equipment	16,184	2,239	18,422	31,036
Activity costs	22,074	28,958	51,032	70,369
Administrative costs	14,675	2,616	17,292	13,909
Shop - Cost of sales	10,211	225	10,436	6,709
Other costs	17,447	17	17,464	17,137
Total Expenditure	513,414	50,101	563,515	527,653
Transfers between Funds	25,484	(25,484)	-	-
Adjusted Surplus for year	(49,456)	(66,512)	(115,967)	148,486

Note: This statement excludes the FRS pension revaluation adjustment of £36,000 (£49,000 in 2021/22) and Depreciation funded from Reserves of £5,567 (£5,567 in 2021/22).

This Page does not form part of the Independently Examined Financial Statements