



THE NORTON PRIORY MUSEUM TRUST LTD
(Limited by Guarantee)

**ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 MARCH 2024**



Company Registration Number – 01232182

Charity Number – 504870

Cover Photo:

Image from Liverpool String Quartet performance with Luke Jerram's Gaia, held in the atrium at Norton Priory Museum and Gardens in January 2024.

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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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TRUSTEES ANNUAL REPORT

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The Trustees have pleasure in presenting their annual directors' report together with the financial statements of the charity for the year ended 31 March 2024 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

2023/24 has been a year of change and challenges for Norton Priory, including an exciting, expanding events programme thanks to the museum's appointment as an Arts Council National Portfolio Organisation.

In January 2024, as part of the NPO programming, Luke Jerram's Gaia quite literally brought the world to Norton Priory, as the museum welcomed over 6,000 visitors, traditionally one of the quietest months of the calendar, to view the giant rotating Earth. Gaia was accompanied by a full events programme and attracted both regular supporters and first-time visitors to the museum.

The restored Flemish Collectors Cabinet has now also been installed in the main ground floor gallery and makes an impressive addition to the museum displays. In terms of challenges, visitor revenue was badly affected by a major local road closure for several months over the peak summer season, due to the new Garden Village housing development.

Increased utility costs and a tripling of the electricity bill also added greatly to budget pressures for the year.

At the AGM in December 2023, long-standing chair of the trustees, Paul Mathews stood down after many years' service. The Trust would like to record its grateful thanks to him for all his support.

The Trust would like to put on record its appreciation for all the excellent work by the Museum's CEO, staff, trustees and enthusiastic volunteers – a great team effort which ensures Norton Priory continues to thrive as a valued museum and visitor centre. The Trust continues to benefit from a wide range of partnerships including Halton Borough Council, Arts Council England, National Heritage Lottery Fund, Historic England, The Art Fund and other funders.

During 2024/25, we look forward to a second year of NPO activities and other positive developments around the 42-acre estate.

Lynn Pegler DL
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

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house, through to the continuing excavations begun in 1971. Areas of the Scheduled Monument continue to be explored, as funding permits.

Our learning and outreach programmes

The learning programme continues to develop and works with both formal and informal education providers. Learning sessions for children and young people are curriculum linked and regularly evaluated.

The sessions cater for a broad range of ages and abilities and provide the bedrock of Norton Priory's learning programme. This is complemented by adult learning workshops which are based around traditional skills. The Trust continues to work with a range of other partners, including NHS England, The Bluecoat in Liverpool and independent providers to deliver a broad range of inclusive learning and development opportunities. Outreach events are delivered at a range of partner buildings and schools

The team delivers learning sessions and workshops which draw on Norton Priory's heritage and natural resources and are supported by a range of talented volunteers. The development and management of the volunteering programme at Norton Priory is also part of the learning team's remit.

Our gardens and grounds

The Trust manages an estate of 42 acres, which includes the excavated remains of the medieval monastic complex, woodland, orchards, meadows and the Walled Garden. Much of the area around the museum building is classified as a Scheduled Monument, whilst the Georgian Walled Garden holds the National Collection of Tree Quince.

The Head Gardener has overall responsibility for the grounds of the estate, with a special focus on the Walled Garden. He is supported by a range of regular volunteers who assist in the maintenance on the Walled Garden.

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 50 are active, having volunteered for the Trust at least once during the year. 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 together 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 36,269 visitors during 2023/24, which represented an increase of 64% over the previous year. Visitor numbers remained below pre-pandemic levels during the year, but the sizeable increase in numbers is evidence of growing visitor confidence and the benefits of a varied programme of quality events.

Opening hours remained set at 5 days per week, with an additional weekday during school holidays. The site was closed on Saturdays when a wedding was booked between April and September. Weekday closed days during termtime were used to support school visits and other group visits.

Collections & Site

A series of workshops took place as part of an Arts Council England project to better understand the collections, including new finds from the previous year's archaeological excavations.

The restored Flemish collector's cabinet and the George II side table were placed on permanent public display in the main museum ground floor gallery. Unveiled in September 2023, the cabinet has become a key part of the narrative of the Brooke family mansion which formerly stood on the site, alongside the Gainsborough painting.

Learning and Outreach

Learning visitor numbers continued to increase, with a total of 5,015 attendees to learning sessions during the period. Representing a 79% increase over the previous year, this was ahead of expectations: in a year in which cost of coach travel continued to impact on out of school visits, the increase was especially noteworthy.

The increase in the number of learning attendees is felt to be linked to a strong offer of sessions, combined with the ability to offer indoor and outdoor learning experiences. An increase in the number of blended visits, combining more than one curriculum area was also noted. Evaluation from the sessions was consistently high across the year.

Gardens and Grounds

The Rose Walk was formally opened in September 2023 and visitor feedback from the gardens remains high. Path resurfacing work completed in the previous year was complemented by resurfacing of the main museum car park in preparation for the winter season.

Work on a new apple orchard continued, which will provide a comprehensive collection of varieties of apples, whilst also boosting the museum's environmental and biodiversity credentials.

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Financial review

2023/24 presented a number of challenges. An increase in electricity costs was expected, but the rate of increase was higher than had been expected. A further challenge came from a 3-month road closure, the result of new access roads being constructed for a major residential development.

These factors, combined with the ongoing 'cost of living crisis' negatively impacted the Trust's trading performance during the year. The road closure affected summer trading, including during the vital August period, whilst the increases in electricity costs took effect in October, at a time when electricity use for the Trust naturally peaks. Further challenges were presented by larger than expected building maintenance costs which occurred from October 2023 into January 2024.

Against these challenges, 2023/24 also brought positivity, with the Trust welcoming its first year of National Portfolio Organisation funding from Arts Council England. This provided a £136,500 investment in the activities of Norton Priory Museum and Gardens.

There was a negative Net Income figure for the year of £21k which compares with a figure of £157k in 2022/23.

The Trust's General Reserve decreased by £31k to £215k.

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 23% of the Trust's 2023/24 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 addition to the first year's NPO grant of £136.5k, received other grants totalling £58k.

Admission charges, including day admissions, events, membership and gift aid thereon, totalled £182k compared to £127k in the previous year as the Museum continued to recover from the impact of Covid19. Shop sales were £38k, compared to £24k 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

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Trust to scale down its activities on a manageable basis in the event that the Council grant was terminated or significantly reduced.

The Board considers that the ideal level of reserves would be three months' expenditure, i.e. £146k based on its 2023/24 annual operating costs. As at 31st March 2024, the free reserves (i.e. after excluding the Furniture & Equipment reserves of £150K which represent tangible fixed assets and the Restricted funds of £60k), totalled £215k. The additional £115k will be utilised to continue to support the Trust's operating costs, including increased utility costs in 2024/25.

There was a surplus on the Pension Fund as at 31 March 2024 as calculated by the Actuary in accordance with FRS102 of £975k, compared with a surplus at 31 March 2022 of £829k. The main reason for the movement was a positive change in the financial assumptions 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 2022. This is based on a Funding valuation which is different to an Accounting valuation.

Going Concern Basis

The financial pressures facing the Trust, and indeed the wider cultural sector, are expected to continue into the coming years. As a result, the Trust is placing additional focus on growing earned income, via increased advertising and a stronger events programme. Weddings have also been identified as a key area of continued growth.

As in the previous year, the Trustees will consider investment expenditure where opportunities arise. This may, for example, result in investing in capital spend to reduce operating costs or to increase potential income.

This approach, combined with a reasonable expectation that grant support from Halton Borough Council will continue into 2024/25, will ensure that the site can continue to be operational for the foreseeable future.

The Trustees are aware that the ongoing challenges facing the sector, which are expected to continue to negatively affect the short-term financial position of Norton Priory, can be managed by the use of free reserves.

Expectations for 2024/25 are that electricity costs will reduce from October 2024, whilst it is hoped building costs will become more predictable. A new artistic directorship model is being introduced for events programming, whilst wedding and corporate business is viewed as a growth area. Combined with increased marketing, this will help increase earned income, supported by National Portfolio Organisation funding from Arts Council England. As a result, the going concern basis has been adopted in preparing the Trust's financial statements.

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Plans for future periods

The Trustees are looking ahead to continued improvements across the estate, whilst also being alert to the impact of increasing utility and other operational costs.

Reference and Administrative Details

Charity Number	504870
Company Registration Number	01232182
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 - Resigned on 11 December 2023
Mr Dwayne Johnson	Chair from 11 December 2023, Resigned 18 June 2024
Ms Moira Stevenson	Vice Chair
* Cllr. John Abbott	
Sir Richard Brooke	
* Cllr Christopher Carlin	
Mr Alex Cowan	
Mrs Hayley Davies	Appointed on 29 October 2023
Ms Emily Harrison	
Ms Therese Kearney	
Mrs Eleanor Manson-Swako	Resigned on 18 June 2024
Dr. Martin Morlidge	
* Cllr. Paul Nolan	
Mrs Lynn Pegler DL	Chair from 18 June 2024
Mr Guy Thomas	

Trustees annotated with an asterisk were nominated by Halton Borough Council

Senior Staff

Museum CEO
 Senior Keeper
 Head Gardener
 Visitor Experience Manager

Rob Sanderson
 Lynn Smith
 John Budworth
 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 a number of universities each year and there are particularly close and ongoing collaborations with the universities of Liverpool John Moores, Liverpool and Nottingham.

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.

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.

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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 3 December 2024.

Signed on behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'Lynn Pegler'.

Lynn Pegler DL (Chair of Trustees)

3 December 2024

**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 2024

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 2024.

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 2024

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

3 December 2024

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STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	2023 £
Income from:					
Donations and grants	2	8,733	200,548	209,281	20,057
Charitable activities	3	392,253	160	392,413	338,758
Other trading activities	4	92,690	-	92,690	88,733
Total income		493,676	200,708	694,384	447,548
Expenditure on:					
Raising funds	5	96,332	15,168	111,500	91,953
Charitable activities	6	457,468	146,415	603,883	513,129
Total expenditure		553,800	161,583	715,383	605,082
Net income / (expenditure)	8	(60,124)	39,125	(20,999)	(157,534)
Transfers between Funds	21	59,977	(59,977)	-	-
Other recognised gains / losses					
Remeasurement surplus / (deficit) on defined benefit pension scheme	10	110,000	-	110,000	711,000
NET MOVEMENT IN FUNDS		109,853	(20,852)	89,001	553,466
RECONCILIATION OF FUNDS					
Fund Balances brought forward		1,230,118	81,311	1,311,429	757,963
Total Funds carried forward		1,339,970	60,460	1,400,430	1,311,429

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 – 31 form part of these Financial Statements

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BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		164,663		163,614
Current assets					
Stocks	15	11,489		10,974	
Debtors	16	79,748		35,812	
Cash at bank and in hand	17	255,488		397,582	
Total current assets		346,725		444,368	
Liabilities:					
Creditors: Amounts falling due within one year	18	(85,958)		(125,553)	
Net current assets			260,767		318,815
Net assets excluding pension liability			425,430		482,429
Defined benefit pension scheme asset / (liability)	10		975,000		829,000
Total net assets	22		1,400,430		1,311,429
The funds of the charity:					
Restricted income funds	19		60,460		81,311
Unrestricted funds:					
Designated funds	20		149,608		155,175
Pension reserve	20		975,000		829,000
General reserve	20		215,362		245,943
Total unrestricted funds			1,339,970		1,230,118
Total charity funds			1,400,430		1,311,429

For the year ending 31 March 2024 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 3 December 2024 and are signed on behalf of the Board by:

Lynn Pegler DL (Chair of Trustees)



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STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 MARCH 2024

	Total Funds £	Previous Year Funds £
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities (See Note 23)</i>	<u>(134,954)</u>	<u>(1,490)</u>
Cash flows from investing activities		
Purchase of Fixed Assets	(7,140)	-
<i>Net cash provided by (used in) investing activities</i>	<u>(7,140)</u>	<u>(1,490)</u>
Change in cash and cash equivalents in reporting period	(142,094)	(1,490)
Cash and cash equivalents at beginning of reporting period	397,582	399,072
Cash and cash equivalents at end of reporting period	<u>255,488</u>	<u>397,582</u>

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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) second edition issued in October 2019, 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 2024

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 16th 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.

Costs incurred on the Museum reconstruction (with the exception of furniture & equipment) have not been capitalised as almost all the expenditure was 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
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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	2024 £	2023 £
Restricted:		
Donations and sponsorship	6,111	189
Grants	194,437	8,394
Unrestricted:		
Donations	8,434	4,283
Grants	299	7,191
	209,281	20,057

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
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
3. Income from charitable activities		
Admission charges including gift aid	182,391	127,599
Support from Local Authority	188,516	183,002
Other income	21,506	28,157
	<u>392,413</u>	<u>338,758</u>

£160 of the Admission charges was Restricted income.

4. Income from other trading activities		
Shop sales	37,566	24,190
Rents and service charges	22,057	30,510
Other income	33,067	34,033
	<u>92,690</u>	<u>88,733</u>

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

5. Expenditure on raising funds		
	£	£
Cost of shop stock sold	15,631	10,436
Advertising costs	15,514	8,374
Staff and administrative costs	80,355	73,143
	<u>111,500</u>	<u>91,953</u>

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6. Analysis of charitable activities

2023/24	Learning, Outreach & Volunteering	Collection & Site	Garden & Grounds	Total 2024
	£	£	£	£
Staff costs	82,229	82,747	69,499	234,475
Buildings	11,736	82,150	11,736	105,622
Grounds	-	-	31,185	31,185
Activities	88,848	23,487	-	112,335
Administration	13,733	18,135	9,067	40,935
Depreciation	-	5,567	524	6,091
Support costs (Note 7)	20,643	20,773	17,448	58,864
Governance costs (Note 7)	5,042	5,073	4,261	14,376
Totals 2024	222,231	237,932	143,720	603,883

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

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	-0	-0	35,937	35,937
Activities	42,134	6,012	-0	48,146
Administration	9,742	12,591	6,295	28,628
Depreciation	-0	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 debit 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 2024

7. Analysis of support costs & governance costs

2023/24	Allocation basis	Support costs	Governance	Total 2024
		£	£	£
Staff costs	Time	45,489	10,115	55,604
Printing & communications	Usage	13,375	787	14,162
Independent Examiner fees	Governance	-	2,760	2,760
Other Trust costs	Governance	-	714	714
Totals 2024		58,864	14,376	73,240

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 2023		80,430	16,884	97,314

	2024	2023
	£	£
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	2,760	2,540

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
9. Analysis of staff costs		
The aggregate staff costs were:		
Directly employed: Gross salaries	292,572	251,147
Social security costs	16,647	14,147
Other pension costs	23,365	82,130
Consultancy charges	5,130	2,000
Travel, training and recruitment costs	6,250	8,186
	<u>343,964</u>	<u>357,610</u>

The Other pension Costs include a credit of £36,000 (£36,000 debit in 2022/23) in respect of an FRS 17 pension adjustment.

Particulars of employees:	No.	No.
Average number of staff (full time equivalents) during the year	10	8
Number of staff to whom retirement benefits are accruing under defined benefit scheme	13	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 2024

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 2022, with the next formal valuation due as at 31 March 2025.

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 2024	31 March 2023
	<i>Nominal % per annum</i>	
Pension increase rate	2.75%	2.95%
Salary increase rate	3.45%	3.65%
Discount rate	4.85%	4.75%

Major categories of plan assets as percentage of total plan assets

Year ended:	31 March 2024	31 March 2023
Equities	50%	48%
Bonds	36%	35%
Property	12%	14%
Cash	2%	3%

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

**Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability –
Year ended 31 March 2024**

	Assets	Obligations	Net (liability) /asset
	£'000	£'000	£'000
Fair value of plan assets	2,470	-	2,470
Present value of funded liabilities	-	1,641	(1,641)
Opening position as at 31 March 2023	2,470	1,641	829
Current service cost	-	60	(60)
Net Interest:			
Interest income on plan assets	117	-	117
Interest cost on defined benefit obligation	-	78	(78)
Total net interest	117	78	39
Total defined benefit cost recognised in SoFA	117	138	(21)
Cashflows:			
Plan participants contributions	16	16	-
Employer contributions	57	-	57
Benefits paid	(84)	(84)	-
Expected closing position	2,576	1,711	865
Remeasurements:			
Changes in demographic assumptions	-	(9)	9
Changes in financial assumptions	-	(111)	111
Other experience	-	47	(47)
Return on assets excluding net interest	37	-	37
Total remeasurements recognised in Other Recognised Gains / (Losses)	37	(73)	110
Fair value of plan assets	2,613	-	2,613
Present value of funded liabilities	-	1,638	(1,638)
Closing position as at 31 March 2024	2,613	1,638	975

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

**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)	-	121
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

THE NORTON PRIORY MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

11 Trustees' emoluments and benefits

No Trustee was paid any remuneration or expenses by the Trust in the year (2022/23 – 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 (2022/23 – 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.

	2024	2023
	£	£
Revenue funding received to operate museum and walled garden	183,516	178,002
Custodian support grant for Halton Castle	5,000	5,000
Grants received for projects	-	1,185

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 2023	186,969	17,533	91,446	295,948
Additions in Year	7,140	-	-	7,140
At 31 March 2024	194,109	17,533	91,446	303,088
DEPRECIATION				
At 1 April 2023	31,152	13,861	87,321	132,334
Charge for year	5,192	524	375	6,091
At 31 March 2024	36,344	14,385	87,696	138,425
NET BOOK VALUE				
At 31 March 2023	155,817	3,672	4,125	163,614
At 31 March 2024	157,765	3,148	3,750	164,663

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
15. Stocks		
Retail stocks for resale	<u>11,489</u>	<u>10,974</u>
16. Debtors		
Trade debtors	20,921	29,172
Grants receivable	57,412	4,459
Other debtors	<u>1,415</u>	<u>2,181</u>
	<u>79,748</u>	<u>35,812</u>
17. Cash at bank and in hand		
Bank deposits	122,607	120,981
Current account	126,957	275,603
Paypal, Worldpay & floats	<u>5,924</u>	<u>998</u>
	<u>255,488</u>	<u>397,582</u>
18. Creditors: Amounts falling due within one year		
Trade creditors	5,615	9,380
Accruals and deferred income	<u>80,343</u>	<u>116,173</u>
	<u>85,958</u>	<u>125,553</u>

19. Movement in Restricted funds

	Balance at 1 April	Incoming resources	Outgoing resources	Transfers		Balance at 31 March
	£	£	£	£		£
2023/24						
Projects	81,311	200,708	(161,583)	(59,977)	-	60,460
Total	<u>81,311</u>	<u>200,708</u>	<u>(161,583)</u>	<u>(59,977)</u>		<u>60,460</u>
Previous year - 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>81,311</u>

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Purposes of Restricted Funds

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

20. Movement in Unrestricted funds

	Balance at 1 April	Incoming resources	Outgoing resources	Transfers	Revaluation	Balance at 31 March
	£	£	£	£	£	£
2023/24						
<i>Designated Funds:</i>						
Furn. & Equipment Reserves	155,175	-	-	(5,567)	-	149,608
<i>General Fund</i>	245,942	493,676	(589,800)	65,544	-	215,362
<i>Pension Reserve</i>	829,000	-	36,000	-	110,000	975,000
	1,230,117	493,676	(553,800)	59,977	110,000	1,339,970

Previous year - 2022/23

Designated Funds:

Furn. & Equipment Reserve	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	447,064	(554,981)	25,484	711,000	1,230,118

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 16th 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 transferred from General Fund (£59,977).

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

22. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General & Pension Reserves	Total
Year ended 31 March 2024	£	£	£	£
Tangible Fixed Assets	-	149,608	15,055	164,663
Cash at Bank	60,460	-	195,029	255,488
Other Net Current Assets	-	-	5,279	5,279
Pension Surplus	-	-	975,000	975,000
	60,460	149,608	1,190,362	1,400,430
Year ended 31 March 2023				
Tangible Fixed Assets	-	155,175	8,439	163,614
Investments and 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

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

	2024 £	2023 £
Net income / (expenditure) for the reporting period	(20,999)	(157,534)
Add back: Depreciation charges	6,091	6,091
Add back: Pension revaluation adjustments	(36,000)	36,000
(Increase) / Decrease in stocks	(515)	(823)
(Increase) / Decrease in debtors	(43,935)	25,314
Increase / (Decrease) in creditors	(39,596)	89,462
Net cash provided by (used in) operating activities	(134,954)	(1,490)

THE NORTON PRIORY MUSEUM TRUST
(Limited by Guarantee)

INCOME AND EXPENDITURE
YEAR ENDED 31 MARCH 2024

	General Fund	2023/24 Restricted Funds	Total	2022/23 Total
	£	£		£
INCOME				
Admissions (including Gift Aid)	182,231	160	182,391	127,599
Shop sales	37,566	-	37,566	24,190
Rents receivable	22,057	-	22,057	30,510
Operating support	188,516	-	188,516	183,002
Grants	299	194,437	194,736	15,585
Donations and other income	63,007	6,111	69,118	66,662
Total Income	493,676	200,708	694,384	447,548
EXPENDITURE				
Staff costs	324,848	49,986	374,834	319,610
Consultancy fees	5,130	-	5,130	2,000
Building costs	105,508	11,850	117,358	82,947
Grounds maintenance	29,358	1,827	31,185	35,937
Marketing and publicity	7,545	7,970	15,514	8,375
Furniture & equipment	27,642	-	27,642	18,422
Activity costs	31,008	88,959	119,967	51,032
Administrative costs	14,743	991	15,735	17,292
Shop - Cost of sales	15,631	-	15,631	10,436
Other costs	22,820	-	22,820	17,464
Total Expenditure	584,233	161,583	745,816	563,515
Transfers between Funds	59,977	(59,977)	-	-
Adjusted Surplus for year	(30,581)	(20,852)	(51,432)	(115,967)
See note				

Note: This statement excludes the FRS pension revaluation adjustment of £36,000cr (£36,000dr in 2022/23) and Depreciation funded from Reserves of £5,567 (£5,567 in 2022/23).

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

