

NANTWICH MUSEUM TRUST LIMITED

England & Wales · Charity number 509386

Details

Status Registered

Legal form Charitable company

Company number [01455850](#)

Registered 1980-01-16

Register [View on the Charity Commission register](#)

Contact

Address Nantwich Museum
Pillory Street
Nantwich
CW5 5BQ

Phone 01270627104

Email education@nantwichmuseum.org.uk

Website www.nantwichmuseum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN MATTERS RELATING TO THE HISTORY, COMMERCE, ARCHITECTURE AND SOCIAL, CULTURAL AND ENVIRONMENTAL DEVELOPMENT OF NANTWICH AND ITS ENVIRONS.

Activities: PRESERVING LOCAL HERITAGE AND PRESENTING THIS TO COMMUNITY AND WIDER PUBLIC. EDUCATIONAL ACTIVITIES BASED UPON LOCAL HISTORY AND MUSEUM ARTEFACTS

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NANTWICH AND ITS ENVIRONS
- Cheshire East

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£114,153	£132,291	-	-
2024-03-31	£127,609	£128,416	-	-
2023-03-31	£225,846	£99,834	-	-
2022-03-31	£115,632	£82,584	-	-
2021-03-31	£104,579	£64,036	-	-

Trustees

Name	Role	Appointed
Dr Trevor Evans	Chair	2020-10-20
Anna Burton		2023-09-27
Anne Louise Pickton		2023-09-27
Colin Baxter		2020-10-20
Dr Helen Cooke		2020-10-20
Mary Teresa Habesch		2022-09-13
Michael Colin McCarthy		2025-09-24
Peter Davies		2024-09-24
Peter Graham Groves		2014-01-22
Peter Michael Broad		2024-09-24
Ruth Margaret McKew		2023-09-27
Stuart Robert Bostock		2025-09-24
Thomas Mark Smith Haynes		2024-09-24

NANTWICH MUSEUM TRUST LIMITED

England & Wales - Charity number 509386

Accounts

Charity registration number 509386 (England and Wales)

Company registration number 1455850

Nantwich Museum Trust Limited
Annual report and unaudited financial statements
For the year ended 31 March 2025

Nantwich Museum Trust Limited

Legal and administrative information

Board Of Management	H Cooke P G Groves C Baxter T Evans M T Habesch R M McKew A Pickton A Burton E Bray P M Broad T Court P Davies T M S Haynes A E Maluk	(Appointed 12 November 2024) (Appointed 24 September 2024) (Appointed 24 September 2024) (Appointed 24 September 2024) (Appointed 24 September 2024) (Appointed 12 November 2024)
Secretary	W R Graham	
Treasurer	A Cooke	
Charity number (England and Wales)	509386	
Company number	1455850	
Registered office	The Nantwich Town Museum Pillory Street Nantwich, Cheshire CW5 5BQ	
Independent examiner	DJH Nantwich Limited 17 Alvaston Business Park Middlewich Road Nantwich Cheshire CW5 6PF	
Bankers	NatWest 35 - 37 Market Street Crewe Cheshire CW1 2HN	

Nantwich Museum Trust Limited

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Nantwich Museum Trust Limited

Trustees' report (including directors' report)

For the year ended 31 March 2025

The Board of Management present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities

The objectives for which the Trust is established are to advance the education of the public in matters relating to the history, commerce, architecture and social and cultural development of Nantwich and its environs. In furtherance of these objectives, the Trust has established and maintains a museum. The Trust continues to develop the museum to create a lively, interactive display which appeals to all ages. Regular temporary exhibitions are staged to stimulate local interest and to complement school curricula. The Trust employs a full time Manager, a Learning and Engagement officer, a part time administrator and a paid Saturday assistant. These are assisted by a large number of volunteers.

Public benefit

The Board of Management have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

2024 was a busy year at the Museum. We've been really focused, taking the important steps needed to reach our goals and keep making progress. Our three primary projects, which will continue to run into 2025 are:

1. **Connect & Create** - creating a vibrant and varied cultural heritage programme to engage families, young people and those living in commuter belt areas of the town with their local heritage.
2. **Creating inspirational learning at Nantwich Museum** – improving the informal education offer at the Museum. The project includes sensory items and learning props.
3. **Improving accessibility: welcoming all to Nantwich Museum** - showcasing what a relatively small organisation can do to improve access for all.

Two standout activities this year were our partnership with Keele University and the launch of two community archaeology projects, marking exciting new ways of working for the Museum. As always, we are deeply grateful to our volunteers, whose support has been key to this year's successes.

In November 2024 the museum won the South Cheshire Chamber of Commerce and Industry 'Ambassador of the Year Award'. The award recognises organisations that 'enhance South Cheshire's reputation through leadership, innovation and community engagement.

Equality

The Museum is free at the point of entry and as part of our Connect and Create project to encourage current non-visitors, we were able to offer additional, free of charge activities. This included enamelling and clay workshops.

Family offer

This year, we expanded our offering by hosting a late-night opening for the Nantwich Christmas light switch-on, attracting over 120 visitors. In addition, we participated in key local events such as the Holly Holy Day re-enactment of the Battle of Nantwich and the Nantwich Food Festival. Our collaboration with the Food Festival, Black Lion, and Nantwich Cheese Shop to offer a Food Tour further contributed to the local visitor economy, enhancing the town's appeal and supporting its businesses.

Nantwich Museum Trust Limited

Trustees' report (including directors' report) (continued)

For the year ended 31 March 2025

Drop in coffee mornings

We ran monthly coffee mornings for the local community where we asked for donations only. We also supported Macmillan by hosting a coffee morning with local organisation Right at Home, to support those living with cancer.

Celebrating talent and community

We are proud to provide a welcoming space for ideas and collaboration, benefiting everyone involved. Recently, the family of a local photographer approached us to showcase his work, creating a small exhibition and funding a photography competition for children. The winner had the chance to meet the photographer.

Dementia Friendship Group

We continue to host a twice-monthly Dementia Friendship Group, open to anyone in the community living with dementia. The group enjoys a variety of activities, including monthly music sessions. Over the past year, local groups and organisations have contributed to these sessions. Nantwich in Bloom and Pear Tree Primary School, for example, brought in their choir to perform, including a special Christmas song session. Other highlights included a "Clothing Through Time" session and a cheese-tasting from The Cheese Shop, Nantwich. These contributions help make the group an enriching and inclusive experience for all involved.

Financial review

Reserves policy

Unrestricted funds at the end of the financial year totalled £251,565. It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The Board of Management considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Board of Management has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Management is satisfied that sufficient funding will be available for the Museum to continue operating for the foreseeable future despite the ongoing concerns about the current state of the economy. At this point it is extremely difficult to accurately budget for the fiscal year ending 31 March 2026 due to these uncertainties. The Board predicts a loss in the range of about £42,000 for our day-to-day activities, however this includes a two-year fixed post to drive educational activity outside of the museum's premises and this was agreed having considered the strong reserves position.

Structure, governance and management

The Trust is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association.

Nantwich Museum Trust Limited

Trustees' report (including directors' report) (continued)

For the year ended 31 March 2025

The Board of Management, who are also the trustees of the charity and directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H Cooke	
P G Groves	
J J Seaber	(Resigned 24 September 2024)
D Bowyer-Bates	(Resigned 11 June 2025)
C Baxter	
T Evans	
J Park	(Resigned 24 September 2024)
M T Habesch	
G Smith	(Resigned 11 June 2025)
S Bostock	(Resigned 9 May 2024)
R M McKew	
A Pickton	
A Burton	
E Bray	(Appointed 12 November 2024)
P M Broad	(Appointed 24 September 2024)
T Court	(Appointed 24 September 2024)
P Davies	(Appointed 24 September 2024)
T M S Haynes	(Appointed 24 September 2024)
A E Maluk	(Appointed 12 November 2024)

Recruitment and appointment of trustees

The constitution of the Board of Management is as follows:

No more than sixteen members of which 2 are nominated by Cheshire East Council, 2 by Nantwich Town Council, 1 by Nantwich Local Historical Society and 1 by Nantwich Civic Society, with the remainder being elected by the membership. The Board can co-opt individuals to be members of the Board if vacancies exist.

The directors appointed by the membership serve for a period of three years. They are not eligible for re-appointment in the year immediately succeeding the ending of their three-year term although they may be co-opted during the period. The treasurer, secretary and often membership secretary attend the Board of Management meeting but are not directors of the Trust.

New directors are given training on appointment regarding the charity's aims, their legal obligations under company and charity law, the operation of the museum and the decision-making process, the charity's future development plans and the charity's recent financial performance

Tangible fixed assets in use by the trust

The tangible fixed assets in use by the Trust have been financed via the development fund and other grants received. The accounting treatment adopted in respect of these assets is detailed in note 1.5 to these financial statements. The Trust is based in a building which is leased from the Cheshire East Council on a peppercorn rental.

The Trustees' report was approved by the Board Of Management.



.....
T Evans

Chair of Board of Management

Date: 12.11.25
.....

Nantwich Museum Trust Limited

Statement of trustees' responsibilities

For the year ended 31 March 2025

The Board of Management, who are also the directors of Nantwich Museum Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nantwich Museum Trust Limited

Independent examiner's report

To the Board of Management of Nantwich Museum Trust Limited

I report to the Board of Management on my examination of the financial statements of Nantwich Museum Trust Limited (the Trust) for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Board of Management of the Trust (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.

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

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Sarah Glass FCCA
DJH Nantwich Limited
17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF
Date:18.11.25.....

Nantwich Museum Trust Limited

Statement of financial activities

For the year ended 31 March 2025

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Income from:								
Donations and legacies	45,748	21,489	-	67,237	77,094	5,271	-	82,365
Charitable activities	39,660	-	-	39,660	41,055	-	-	41,055
Other trading activities	3,909	-	-	3,909	4,104	-	-	4,104
Investments	3,347	-	-	3,347	85	-	-	85
Total income	92,664	21,489	-	114,153	122,338	5,271	-	127,609
Expenditure on:								
Charitable activities	124,681	7,610	-	132,291	122,739	5,677	-	128,416
Total expenditure	124,681	7,610	-	132,291	122,739	5,677	-	128,416
Net gains/(losses) on investments	-	-	-	-	-	-	(181)	(181)
Net income/(expenditure)	(32,017)	13,879	-	(18,138)	(401)	(406)	(181)	(988)
Transfers between funds	2,449	(2,449)	-	-	2,088	(2,088)	-	-
Net movement in funds	(29,568)	11,430	-	(18,138)	1,687	(2,494)	(181)	(988)

Nantwich Museum Trust Limited

Statement of financial activities (continued)

For the year ended 31 March 2025

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
Notes	£	£	£	£	£	£	£	£
Reconciliation of funds:								
Fund balances at 1 April 2024	277,979	18,117	3,074	299,170	276,292	20,611	3,255	300,158
Fund balances at 31 March 2025	<u>248,411</u>	<u>29,547</u>	<u>3,074</u>	<u>281,032</u>	<u>277,979</u>	<u>18,117</u>	<u>3,074</u>	<u>299,170</u>

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

Nantwich Museum Trust Limited

Summary income and expenditure account

For the year ended 31 March 2025

	All income funds	
	2025	2024
	£	£
Gross income	114,153	127,609
Total expenditure from income funds	<u>132,291</u>	<u>128,416</u>
Net expenditure for the year	<u><u>(18,138)</u></u>	<u><u>(807)</u></u>

Nantwich Museum Trust Limited

Balance sheet

As at 31 March 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		22,770		23,456
Heritage assets	15		2,000		2,000
			<u>24,770</u>		<u>25,456</u>
Current assets					
Stocks	16	7,644		6,465	
Debtors	17	13,626		14,900	
Cash at bank and in hand		242,524		260,616	
		<u>263,794</u>		<u>281,981</u>	
Creditors: amounts falling due within one year	18	(7,532)		(8,267)	
		<u>256,262</u>		<u>273,714</u>	
Net current assets			<u>256,262</u>		<u>273,714</u>
Total assets less current liabilities			<u>281,032</u>		<u>299,170</u>
The funds of the Trust					
Endowment funds	20		3,074		3,074
Restricted income funds	21		29,547		18,117
Unrestricted funds	22		248,411		277,979
			<u>281,032</u>		<u>299,170</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Board of Management on 12.11.25

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T Evans

Chair of Board of Management

Company registration number 1455850 (England and Wales)

Nantwich Museum Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

Charity information

Nantwich Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office and the location of the museum is at The Nantwich Town Museum, Pillory Street, Nantwich, Cheshire, CW5 5BQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Board of Management have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt of the tax refund.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

A grant that is subject to specific conditions is allocated to a restricted fund.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% Straight line
Fixtures, fittings & equipment	10% & 25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The costs of improving the museum buildings and displays were financed by a development fund and other grants received and were written off during the year in which they were incurred. These improvements were therefore not valued in the charity's balance sheet. A note of total expenditure written off in earlier years is given in note 14 to the financial statements.

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

1 Accounting policies

(Continued)

1.7 Heritage assets

The Trust cares for many objects, the vast majority of which would be difficult, if not impossible, to value. Even if valuations could be obtained the costs would be onerous compared with the benefit derived by the Trust and the users of the financial statements. As a result, no value is reported for these assets in the Trust's balance sheet.

The exception is for heritage assets purchased, which are capitalised if the cost is greater than £1,000. Items that are capitalised are stated at cost, but are not depreciated as the amount of depreciation is regarded as immaterial due to their anticipated high residual value.

Nature and Scale of Heritage Assets

Nantwich Museum holds a collection of heritage assets that reflect the rich history, commerce, architecture, and cultural development of Nantwich and its surrounding areas. These assets include:

- Historical artefacts, documents, and photographs relating to the town's salt industry, Tudor architecture, and Civil War history.
- Permanent and temporary exhibitions showcasing local heritage themes.

These assets are held and maintained principally for their contribution to public knowledge and cultural enrichment, and are not used for investment or operational purposes unrelated to the museum's charitable objectives.

Policy for Acquisition, Preservation, Management and Disposal

The Museum's policy for heritage assets is guided by its charitable objectives and the principles of responsible stewardship:

- **Acquisition:** Assets are acquired through donation, bequest, or strategic purchase. All acquisitions are reviewed by the Board of Management to ensure alignment with the museum's educational and cultural mission.
- **Preservation:** Conservation efforts are supported by a combination of professional staff and volunteers. Environmental controls, security systems, and regular condition assessments are in place to safeguard the collection.
- **Management:** A digital asset register is maintained, recording provenance, condition, and location of each item. The register is reviewed annually and updated as needed. The museum employs a full-time Manager and Learning and Engagement Officer to oversee collection care and interpretation.
- **Disposal:** Disposal of heritage assets is rare and subject to strict governance. Any proposed disposal must be approved by the Board and comply with Charity Commission guidance. Assets may only be disposed of if they are no longer relevant to the museum's objectives or if their condition renders them unsuitable for display or preservation.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated to unrestricted funds.

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	45,748	1,617	47,365	39,258	791	40,049
Legacies	-	-	-	37,836	-	37,836
Grants	-	19,872	19,872	-	4,480	4,480
	<u>45,748</u>	<u>21,489</u>	<u>67,237</u>	<u>77,094</u>	<u>5,271</u>	<u>82,365</u>
Donations and gifts						
Council contributions	32,200	-	32,200	32,300	-	32,300
Donations	13,548	1,617	15,165	6,958	791	7,749
	<u>45,748</u>	<u>1,617</u>	<u>47,365</u>	<u>39,258</u>	<u>791</u>	<u>40,049</u>
Grants						
Project grants	-	19,872	19,872	-	4,480	4,480
	<u>-</u>	<u>19,872</u>	<u>19,872</u>	<u>-</u>	<u>4,480</u>	<u>4,480</u>

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Museum activities		
School and outreach receipts	11,080	11,677
Income generated from talks and tours	8,699	9,399
Shop income	16,821	16,833
Art sales commission and book royalties	592	589
Other income	2,468	2,557
	<u>39,660</u>	<u>41,055</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	1,400	2,280
Fundraising events	2,509	1,824
	<u>3,909</u>	<u>4,104</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	-	85
Interest receivable	3,347	-
	<u>3,347</u>	<u>85</u>

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

7 Expenditure on charitable activities

	Museum activities 2025 £	Museum activities 2024 £
Direct costs		
Staff costs	81,547	64,746
Depreciation and impairment	4,861	4,969
Shop purchases	5,943	6,731
Repairs, cleaning and maintenance	4,834	9,429
Water rates	1,636	1,295
Heat and light	7,209	6,030
Insurance	2,452	2,106
Health and safety	888	1,366
Alarms and security	1,955	1,484
Printing, postage and stationery	1,794	1,241
Exhibition expenditure	336	2,418
Telephone and IT	2,944	2,334
Subscriptions and publicity	1,638	1,522
Bank charges	475	326
Education and catering	1,074	1,133
Collection care expenditure	1,235	11,741
Other charitable expenditure	8,058	6,254
	<hr/>	<hr/>
	128,879	125,125
 Share of support and governance costs (see note 8)		
Governance	3,412	3,291
	<hr/>	<hr/>
	132,291	128,416
	<hr/> <hr/>	<hr/> <hr/>
 Analysis by fund		
Unrestricted funds	124,681	122,739
Restricted funds	7,610	5,677
	<hr/>	<hr/>
	132,291	128,416
	<hr/> <hr/>	<hr/> <hr/>

Other Charitable Expenditure as shown above includes expenditure on Restricted Funds of £6,330 (2024 £4,427), and Depreciation and Impairment includes expenditure on Restricted Funds of £1,280 (2024 £1,250).

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

8 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	3,412	3,291
	<u>3,412</u>	<u>3,291</u>
Analysed between:		
Museum activities	3,412	3,291
	<u>3,412</u>	<u>3,291</u>
	2025	2024
	£	£
Governance costs comprise:		
Independent examination fees	1,310	1,250
Accountancy	2,068	1,628
Legal and professional	34	413
	<u>3,412</u>	<u>3,291</u>
	<u>3,412</u>	<u>3,291</u>

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,310	1,250
- for other financial services	2,068	1,628
Depreciation of owned tangible fixed assets	4,861	4,969
	<u>4,861</u>	<u>4,969</u>

10 Board Of Management

None of the Board of Management (or any persons connected with them) received any remuneration or benefits paid for from the Trust during the year.

£90 was reimbursed for directly incurred employee gift cards to one trustee.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Office and management	4	4
	<u>4</u>	<u>4</u>

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

11 Employees (Continued)

Employment costs	2025	2024
	£	£
Wages and salaries	71,155	56,755
Social security costs	6,145	4,699
Other pension costs	4,247	3,292
	<u>81,547</u>	<u>64,746</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>-</u>	<u>(181)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

14 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2024	6,781	37,394	44,175
Additions	-	4,175	4,175
	<u>6,781</u>	<u>41,569</u>	<u>48,350</u>
At 31 March 2025	6,781	41,569	48,350
	<u>6,781</u>	<u>41,569</u>	<u>48,350</u>
Depreciation and impairment			
At 1 April 2024	6,781	13,938	20,719
Depreciation charged in the year	-	4,861	4,861
	<u>6,781</u>	<u>18,799</u>	<u>25,580</u>
At 31 March 2025	6,781	18,799	25,580
	<u>6,781</u>	<u>18,799</u>	<u>25,580</u>
Carrying amount			
At 31 March 2025	-	22,770	22,770
	<u>-</u>	<u>22,770</u>	<u>22,770</u>
At 31 March 2024	-	23,456	23,456
	<u>-</u>	<u>23,456</u>	<u>23,456</u>

Costs of building and display improvements totalling £281,019 have been spent in earlier years and financed by a development fund to the same value. This total improvement expenditure does not appear in these financial statements having been matched by the development fund.

15 Heritage assets

	Collection items £
At 1 April 2024 and at 31 March 2025	2,000
	<u>2,000</u>

Five year summary analysis of heritage transactions:

	2023	2024	2025
Purchases	£2,000	-	-

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	7,644	6,465
	<u>7,644</u>	<u>6,465</u>

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

17 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1,161	2,589
Other debtors	6,395	9,951
Prepayments and accrued income	6,070	2,360
	<u>13,626</u>	<u>14,900</u>
18 Creditors: amounts falling due within one year	2025	2024
	£	£
Other taxation and social security	1,348	804
Trade creditors	1,065	3,110
Accruals and deferred income	5,119	4,353
	<u>7,532</u>	<u>8,267</u>
19 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,247</u>	<u>3,292</u>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

20 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Gains and losses	At 31 March 2025
	£	£	£
Permanent endowments	<u>3,074</u>	<u>-</u>	<u>3,074</u>

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

20 Endowment funds (Continued)

Previous year:	At 1 April 2023	Gains and losses	At 31 March 2024
	£	£	£
Permanent endowments			
Dutton Medallion Fund	3,255	(181)	3,074

The Dutton Medallion Fund has been provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants and tangible and heritage assets held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Dementia Fund	4,623	1,617	(589)	-	5,651
Civil War Project	1,123	-	-	-	1,123
Nisa Grant	3,219	-	-	-	3,219
Priestley Exhibition	496	-	-	(496)	-
Manchester University - Costume Collection	1,034	-	-	-	1,034
Wrenbury Hoard Fund	100	-	-	(100)	-
Digital Project	458	-	-	(458)	-
Contemporary Collecting Project	975	-	-	-	975
Gasworks	1,373	-	-	(1,373)	-
Acton Ring	1,904	-	-	-	1,904
MDNW Digital Kiosk	2,500	-	(1,250)	-	1,250
In Your Customer's Shoes	22	-	-	(22)	-
Accessibility	-	3,641	(30)	-	3,611
Cheshire Community CCF	-	2,161	(1,952)	-	209
Connect and Create Community Fund	-	6,000	(3,471)	-	2,529
Fedcap	-	1,000	(121)	-	879
Treasure Fund 2024	50	-	-	-	50
High Street Exhibition	240	-	(197)	-	43
SPF Cultural Activity	-	7,070	-	-	7,070
	<u>18,117</u>	<u>21,489</u>	<u>(7,610)</u>	<u>(2,449)</u>	<u>29,547</u>

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

21 Restricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Dementia Fund	4,584	501	(462)	-	4,623
Civil War Project	1,138	-	(15)	-	1,123
Nisa Grant	3,219	-	-	-	3,219
Priestley Exhibition	496	-	-	-	496
Manchester University - Costume Collection	1,085	-	(51)	-	1,034
Wrenbury Hoard Fund	100	-	-	-	100
Digital Project	458	-	-	-	458
Contemporary Clothing Project	975	-	-	-	975
Gasworks	2,000	-	(627)	-	1,373
Acton Ring	1,904	-	-	-	1,904
MDNW Digital Kiosk	3,750	-	(1,250)	-	2,500
In Your Customer's Shoes	22	-	-	-	22
RSC Local - Summer of Science	880	-	(321)	(559)	-
Man Uni Sustainable Improvement - Summer of Science	-	1,000	(768)	(232)	-
RSC - Summer of Science	-	3,180	(2,183)	(997)	-
Institute of Physics - Summer of Science	-	300	-	(300)	-
Treasure Fund 2024	-	50	-	-	50
High Street Exhibition	-	240	-	-	240
	<u>20,611</u>	<u>5,271</u>	<u>(5,677)</u>	<u>(2,088)</u>	<u>18,117</u>

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

21 Restricted funds

(Continued)

The Dementia Fund was set up to run the Dementia Friendship Group which meets twice a month and is funded by donations from participants and outside organisations.

The Civil War Project is a project set up to develop the current "Your Space" gallery into a permanent civil war exhibition space.

The Nisa grant was received for general museum marketing efforts and associated materials.

The Priestley Exhibition Fund covers the cost to purchase and prepare materials and associated marketing for an exhibition about Joseph Priestley who lived briefly in Nantwich.

The Manchester University Costume Collection funding was granted from Museums Development North West's Sustainable Improvement Fund to aid in costume care.

The Wrenbury Hoard fund is made up of donations made following an appeal to raise funds to purchase a hoard discovered in Wrenbury.

The Digital Project Fund is a joint project with Macclesfield Museum to produce a digital offer for schools.

The Contemporary Collecting Project Fund is for the development of an LGBT exhibition.

The Gasworks Fund is for the development of an exhibition and events connected to the site of the town's former gas works.

The Acton Ring Fund was set up for the acquisition of a post-Medieval gold and enamel fede ring from Acton, Cheshire.

The MDNW Digital Kiosk Fund was set up to purchase a digital kiosk to provide an enhanced user experience in the main gallery, using technology and modern display techniques to supplement the static displays with interactive maps and presentations.

The In Your Customer's Shoes Fund covers expenses for participating in the Northern Museums Visitor Experience Consortium, in which museum staff and volunteers visit other participating museums and assess all aspects of the offer, from online presence to visitor engagement - with each museum receiving in return a report with realistic recommendations for service improvement.

The Accessibility grant was received to improve the physical and online accessibility of the museum to all in the community. This is achieved through purchase of new equipment, development of resources such as large print guides, and optimisation of the museum website.

The Cheshire Community CCF grant was received to fund more accessible, sensory and interactive activities and exhibits for the museum.

The Cheshire East Community Grant Fund is used to develop outreach projects, town square and riverside activities, resource boxes and access training.

The Fedcap fund is a grant to aid volunteers from Fedcap in providing any accommodations or adjustments they may need in order to make the most of their volunteering opportunities at the museum.

The Treasure Fund 2024 is a fund for the acquisition of local treasure finds to add to the Museum's collection of objects.

Nantwich Museum Trust Limited

Notes to the financial statements (continued)

For the year ended 31 March 2025

21 Restricted funds

(Continued)

The High Street Exhibition Fund is a fund for the development of the Summer 2024 High Street Exhibition.

The SPF Cultural Activity fund enables the museum to purchase equipment that will improve access to the Museum's collections and to tell the important stories of the town.

22 Unrestricted funds

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	277,979	92,664	(124,681)	2,449	248,411
	<u>277,979</u>	<u>92,664</u>	<u>(124,681)</u>	<u>2,449</u>	<u>248,411</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	276,292	122,338	(122,739)	2,088	277,979
	<u>276,292</u>	<u>122,338</u>	<u>(122,739)</u>	<u>2,088</u>	<u>277,979</u>

23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	19,750	3,020	-	22,770
Heritage assets	96	1,904	-	2,000
Current assets/(liabilities)	228,565	24,623	3,074	256,262
	<u>248,411</u>	<u>29,547</u>	<u>3,074</u>	<u>281,032</u>
	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	20,956	2,500	-	23,456
Heritage assets	96	1,904	-	2,000
Current assets/(liabilities)	256,927	13,713	3,074	273,714
	<u>277,979</u>	<u>18,117</u>	<u>3,074</u>	<u>299,170</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

NANTWICH MUSEUM TRUST LIMITED

England & Wales - Charity number 509386

Accounts

Nantwich Museum Trust Limited
Annual Report and unaudited Financial Statements
For the year ended 31 March 2024

NANTWICH MUSEUM TRUST LIMITED

Legal and administrative information

Board Of Management

H Cooke
P G Groves
J J Seaber
D Bowyer-Bates
C Baxter
T Evans
J Park
M T Habesch
G Smith (Appointed 14 June 2023)
S Bostock (Appointed 14 June 2023)
R M McKew (Appointed 27 September 2023)
A Pickton (Appointed 27 September 2023)
A Burton (Appointed 27 September 2023)

Secretary

W R Graham

Treasurer

A Cooke

Charity number

509386

Company number

1455850

Registered office

The Nantwich Museum
Pillory Street
Cheshire
CW5 5BQ
Nantwich

Independent examiner

DJH Nantwich Limited
17 Alvaston Business Park
Middlewich Road
Nantwich
CW5 6PF

Bankers

NatWest
36 High Street
Nantwich
Cheshire
CW5 5GA

Nantwich Museum Trust Limited

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Nantwich Museum Trust Limited

Trustees' report (including directors' report)

For the year ended 31 March 2024

The Board of Management present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities

The objectives for which the Trust is established are to advance the education of the public in matters relating to the history, commerce, architecture and social and cultural development of Nantwich and its environs. In furtherance of these objectives, the Trust has established and maintains a museum. The Trust continues to develop the museum to create a lively, interactive display which appeals to all ages. Regular temporary exhibitions are staged to stimulate local interest and to complement school curricula. The Trust employs a full time Manager, a Learning and Engagement officer, a part time administrator and a paid Saturday assistant. These are assisted by a large number of volunteers.

The Board of Management have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

2023 was a very busy year at Nantwich Museum with lots of highlights. In particular we ran an ambitious Summer of Science project, welcomed new volunteers (including four new trustees), acquired new objects, and further developed our permanent exhibitions. We welcomed three new members of staff including the recruitment of Kerry Kirwan to a new Learning & Engagement role.

We have exciting plans for the future and have made significant progress in working towards achieving our key aims:

- To be a key destination for locals and visitors to the area (Audiences).
- To provide access to the Museum and the collections to as many people as possible (Programmes).
- To be a resilient, sustainable organisation (Organisation Health).

In 2023, we received 18,683 individual visitors to the Museum, an increase of 23% on the previous year. Our outreach speakers delivered talks at care homes and community group venues, engaging with 987 people in the community. 286 people joined guided walking tours led by volunteer tour guides and this year we developed our relationship with Keele University by holding a workshop, Facing the Dead Facial Reconstruction with Dr Chris Aris.

Having a central presence in Nantwich Town we also continued to get involved with other events taking place. This included Nantwich Food and Drink Festival and Holly Holy Day, which is a re-enactment of the Civil War Battle of Nantwich which saw over 400 people visit the Museum.

Nantwich Museum Trust Limited

Trustees' report (including directors' report) (continued)

For the year ended 31 March 2024

The Museum continued to add to its collection in order to preserve and share local finds with the public. Through the Portable Antiquities and Treasures scheme we have been able to acquire the following objects:

- Post medieval gold ringer ring from Batherton
- Post medieval silver pierced penny from Marbury
- Medieval silver and garnet crucifix from Hurleston
- Post medieval silver dress fastener from Batherton
- Early medieval silver ingot
- And a post medieval cast silver gilt eye element from a two-piece dress fastener

In 2023 improvements were made across the Museum. Two new display cases were erected, our clocks moved and our salt ship was lowered and moved in an effort to improve the way in which we tell the important stories of the town's past. The Millennium Gallery was also replastered and painted. We were keen to improve environmental conditions at the Museum; this included making some changes in the Victorian part of the building by installing secondary glazing on three large windows, replacing some old inefficient storage heaters and replacement of a polycarbonate lantern (skylight) with a double glazed unit.

Financial review

Unrestricted funds at the end of the financial year totalled £281,054. It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The Board of Management considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Board of Management has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Management is satisfied that sufficient funding will be available for the Museum to continue operating for the foreseeable future despite the ongoing concerns about the current state of the economy. At this point it is extremely difficult to accurately budget for the fiscal year ending 31 March 2025 due to these uncertainties. The Board predicts a loss in the range of about £39,000 for our day-to-day activities, however this includes a two-year fixed post to drive educational activity outside of the museum's premises and this was agreed having considered the strong reserves position.

Structure, governance and management

The Trust is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association.

Nantwich Museum Trust Limited

Trustees' report (including directors' report) (continued)

For the year ended 31 March 2024

The Board of Management, who are also the trustees of the charity and directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H Cooke	
P G Groves	
J J Seaber	
D Bowyer-Bates	
C Baxter	
R Collins	(Resigned 27 September 2023)
T Evans	
J Park	
J Statham	(Resigned 4 May 2023)
S Bostock	(Resigned 4 May 2023)
M T Habesch	
G Dodd	(Resigned 27 September 2023)
G Smith	(Appointed 14 June 2023)
S Bostock	(Appointed 14 June 2023)
R M McKew	(Appointed 27 September 2023)
A Pickton	(Appointed 27 September 2023)
A Burton	(Appointed 27 September 2023)

The constitution of the Board of Management is as follows:

No more than sixteen members of which 2 are nominated by Cheshire East Council, 2 by Nantwich Town Council, 1 by Nantwich Local Historical Society and 1 by Nantwich Civic Society, with the remainder being elected by the membership. The Board can co-opt individuals to be members of the Board if vacancies exist.

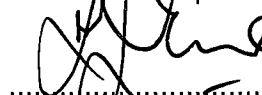
The directors appointed by the membership serve for a period of three years. They are not eligible for re-appointment in the year immediately succeeding the ending of their three-year term although they may be co-opted during the period. The treasurer, secretary and often membership secretary attend the Board of Management meeting but are not directors of the Trust.

New directors are given training on appointment regarding the charity's aims, their legal obligations under company and charity law, the operation of the museum and the decision-making process, the charity's future development plans and the charity's recent financial performance

Tangible fixed assets in use by the trust

The tangible fixed assets in use by the Trust have been financed via the development fund and other grants received. The accounting treatment adopted in respect of these assets is detailed in note 1.5 to these financial statements. The Trust is based in a building which is leased from the Cheshire East Council on a peppercorn rental.

The Trustees' report was approved by the Board Of Management.



.....
T Evans

Chair of Board of Management

Date: 25 Sept 24.....

Nantwich Museum Trust Limited

Statement of trustees' responsibilities

For the year ended 31 March 2024

The Board of Management, who are also the directors of Nantwich Museum Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NANTWICH MUSEUM TRUST LIMITED

Independent examiner's report

TO THE BOARD OF MANAGEMENT OF NANTWICH MUSEUM TRUST LIMITED

I report to the Board of Management on my examination of the financial statements of Nantwich Museum Trust Limited (the Trust) for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Board of Management of the Trust (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 financial statements of the Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust 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).

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 financial statements to be reached.



Robert Morris FCA

DJH Nantwich Limited
17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

Dated: 27/9/2024

Nantwich Museum Trust Limited

Statement of financial activities

For the year ended 31 March 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations, legacies and grants	3	77,094	5,271	-	82,365	182,960
Charitable activities	4	41,055	-	-	41,055	39,318
Other trading activities	5	4,104	-	-	4,104	3,456
Investments	6	85	-	-	85	112
Total income		<u>122,338</u>	<u>5,271</u>	<u>-</u>	<u>127,609</u>	<u>225,846</u>
Expenditure on:						
Charitable activities	7	122,739	5,677	-	128,416	99,834
Net gains/(losses) on investments	11	-	-	(181)	(181)	(97)
Net (outgoing)/incoming resources before transfers		<u>(401)</u>	<u>(406)</u>	<u>(181)</u>	<u>(988)</u>	<u>125,915</u>
Gross transfers between funds		2,088	(2,088)	-	-	-
Net movement in funds		<u>1,687</u>	<u>(2,494)</u>	<u>(181)</u>	<u>(988)</u>	<u>125,915</u>
Fund balances at 1 April 2023		<u>276,292</u>	<u>20,611</u>	<u>3,255</u>	<u>300,158</u>	<u>174,243</u>
Fund balances at 31 March 2024		<u><u>277,979</u></u>	<u><u>18,117</u></u>	<u><u>3,074</u></u>	<u><u>299,170</u></u>	<u><u>300,158</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Nantwich Museum Trust Limited

Statement of financial activities (continued)

For the year ended 31 March 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:					
Donations, legacies and grants	3	174,508	8,452	-	182,960
Charitable activities	4	39,318	-	-	39,318
Other trading activities	5	3,456	-	-	3,456
Investments	6	112	-	-	112
Total income		<u>217,394</u>	<u>8,452</u>	<u>-</u>	<u>225,846</u>
Expenditure on:					
Charitable activities	7	95,617	4,217	-	99,834
Net gains/(losses) on investments	11	-	-	(97)	(97)
Net (outgoing)/incoming resources before transfers		<u>121,777</u>	<u>4,235</u>	<u>(97)</u>	<u>125,915</u>
Gross transfers between funds		7,912	(7,912)	-	-
Net movement in funds		<u>129,689</u>	<u>(3,677)</u>	<u>(97)</u>	<u>125,915</u>
Fund balances at 1 April 2022		<u>146,603</u>	<u>24,288</u>	<u>3,352</u>	<u>174,243</u>
Fund balances at 31 March 2023		<u><u>276,292</u></u>	<u><u>20,611</u></u>	<u><u>3,255</u></u>	<u><u>300,158</u></u>

Nantwich Museum Trust Limited

Summary income and expenditure account

For the year ended 31 March 2024

	All income funds	
	2024	2023
	£	£
Gross income	127,609	225,846
Total expenditure from income funds	128,416	99,834
Net (expenditure)/income for the year	<u>(807)</u>	<u>126,012</u>

Nantwich Museum Trust Limited

Balance sheet

As at 31 March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		23,456		17,281
Heritage assets	14		2,000		2,000
Investments	15		-		3,255
			<u>25,456</u>		<u>22,536</u>
Current assets					
Stocks	16	6,465		6,392	
Debtors	17	14,900		5,928	
Cash at bank and in hand		260,616		269,505	
		<u>281,981</u>		<u>281,825</u>	
Creditors: amounts falling due within one year	18	(8,267)		(4,203)	
Net current assets			<u>273,714</u>		<u>277,622</u>
Total assets less current liabilities			<u>299,170</u>		<u>300,158</u>
Capital funds					
Endowment funds - general	19		3,074		3,255
Income funds					
Restricted funds	20		18,117		20,611
Unrestricted funds			277,979		276,292
			<u>299,170</u>		<u>300,158</u>

Nantwich Museum Trust Limited

Balance sheet (continued)

As at 31 March 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Board Of Management on 10 Sept 24



.....
T Evars
Trustee

Company registration number 1455850

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Nantwich Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office and the location of the museum is at The Nantwich Museum, Pillory Street, Cheshire, CW5 5BQ, Nantwich.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Board of Management have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt of the tax refund.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% Straight line
Fixtures, fittings & equipment	10% & 25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The costs of improving the museum buildings and displays were financed by a development fund and other grants received and were written off during the year in which they were incurred. These improvements were therefore not valued in the charity's balance sheet. A note of total expenditure written off in earlier years is given in note 13 to the financial statements.

1.6 Heritage assets

The Trust cares for many objects, the vast majority of which would be difficult, if not impossible, to value. Even if valuations could be obtained the costs would be onerous compared with the benefit derived by the Trust and the users of the financial statements. As a result, no value is reported for these assets in the Trust's balance sheet.

The exception is for heritage assets purchased, which are capitalised if the cost is greater than £1,000. Items that are capitalised are stated at cost, but are not depreciated as the amount of depreciation is regarded as immaterial due to their anticipated high residual value.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, legacies and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	39,258	791	40,049	38,750	2,456	41,206
Legacies receivable	37,836	-	37,836	134,632	-	134,632
Grants received	-	4,480	4,480	-	5,996	5,996
Insurance claims	-	-	-	1,126	-	1,126
	<u>77,094</u>	<u>5,271</u>	<u>82,365</u>	<u>174,508</u>	<u>8,452</u>	<u>182,960</u>
Donations and gifts						
Council contributions	32,300	-	32,300	32,000	-	32,000
Donations	6,958	791	7,749	6,750	2,456	9,206
	<u>39,258</u>	<u>791</u>	<u>40,049</u>	<u>38,750</u>	<u>2,456</u>	<u>41,206</u>
Grants receivable for core activities						
Project grants	-	4,480	4,480	-	5,996	5,996
	<u>-</u>	<u>4,480</u>	<u>4,480</u>	<u>-</u>	<u>5,996</u>	<u>5,996</u>

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024	2023
	£	£
School and outreach receipts	11,677	11,647
Income generated from talks and tours	9,399	6,465
Shop income	16,833	17,087
Art sales commission and book royalties	589	1,228
Other income	2,557	2,891
	<u>41,055</u>	<u>39,318</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Hire of rooms	2,280	1,645
Fundraising events	1,824	1,811
Other trading activities	<u>4,104</u>	<u>3,456</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	<u>85</u>	<u>112</u>

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	2024	2023
	£	£
Staff costs	64,746	53,796
Depreciation and impairment	4,969	3,539
Shop purchases	6,731	5,907
Repairs, cleaning and maintenance	9,429	11,972
Water rates	1,295	1,229
Heat and light	6,030	4,596
Insurance	2,106	2,151
Health and safety	1,366	1,906
Alarms and security	1,484	1,393
Printing, postage and stationery	1,241	875
Exhibition expenditure	2,418	637
Telephone and IT	2,334	2,007
Dutton Medallion Fund expenditure	-	200
Subscriptions and publicity	1,522	605
Bank charges	326	-
Education and catering	1,133	812
Collection care expenditure	11,741	320
Other charitable expenditure	6,254	3,724
	<u>125,125</u>	<u>95,669</u>
Share of governance costs (see note 8)	3,291	4,165
	<u>128,416</u>	<u>99,834</u>
Analysis by fund		
Unrestricted funds	122,739	95,617
Restricted funds	5,677	4,217
	<u>128,416</u>	<u>99,834</u>

Other Charitable Expenditure as shown above includes expenditure on Restricted Funds of £4,427 (2023 £2,967), and Depreciation and Impairment includes expenditure on Restricted Funds of £1,250 (2023 £1,250).

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy	-	2,878	2,878	2,375
Legal and professional	-	413	413	1,790
	-	3,291	3,291	4,165
Analysed between				
Charitable activities	-	3,291	3,291	4,165

Included in accountancy are fees to the independent examiner of £1,250 (2023 £1,000) re the examination and £1,628 (2023 £1,375) re accountancy and payroll services.

9 Board Of Management

None of the Board of Management (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Office and management	4	4

Employment costs

	2024 £	2023 £
Wages and salaries	61,454	51,510
Other pension costs	3,292	2,286
	64,746	53,796

There were no employees whose annual remuneration was £60,000 or more.

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

11 Net gains/(losses) on investments

	Endowment funds general 2024 £	Total 2023 £
Revaluation of investments	(181)	(97)
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2023	6,781	26,250	33,031
Additions	-	11,144	11,144
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	6,781	37,394	44,175
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2023	6,781	8,969	15,750
Depreciation charged in the year	-	4,969	4,969
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	6,781	13,938	20,719
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2024	-	23,456	23,456
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	-	17,281	17,281
	<u> </u>	<u> </u>	<u> </u>

Costs of building and display improvements totalling £281,019 have been spent in earlier years and financed by a development fund to the same value. This total improvement expenditure does not appear in these financial statements having been matched by the development fund.

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

14 Heritage assets

Collection
items
£

At 1 April 2023 and at 31 March 2024

2,000

15 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 April 2023

3,255

Valuation changes

(181)

Disposals

(3,074)

At 31 March 2024

-

Carrying amount

At 31 March 2024

-

At 31 March 2023

3,255

2024

2023

£

£

Investments at fair value comprise:

Black Rock - Charities UK Bond Fund

-

(394)

Black Rock - Charities UK Equity Fund

-

(2,861)

-

3,255

These investments were part of the Dutton Medallion Fund which was provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community. The investments were sold during the year with the proceeds, representing the Dutton Medallion Fund, then held in the bank current account.

The investments were included in the financial statements at fair value which was based on the market value of the units. The original cost was £400 for the Charities UK Bond Fund units and £600 for the Charities UK Equity Fund units.

16 Stocks

2024

2023

£

£

Finished goods and goods for resale

6,465

6,392

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	2,589	1,519
Other debtors	9,951	2,704
Prepayments and accrued income	2,360	1,705
	<u>14,900</u>	<u>5,928</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	804	655
Trade creditors	3,110	166
Accruals and deferred income	4,353	3,382
	<u>8,267</u>	<u>4,203</u>

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2022	Revaluations gains and losses	Balance at 1 April 2023	Revaluations gains and losses	Balance at 31 March 2024
	£	£	£	£	£
Permanent endowments					
Dutton Medallion Fund	3,352	(97)	3,255	(181)	3,074
	<u>3,352</u>	<u>(97)</u>	<u>3,255</u>	<u>(181)</u>	<u>3,074</u>

The Dutton Medallion Fund has been provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Dementia Fund	4,584	501	(462)	-	4,623
Civil War Project	1,138	-	(15)	-	1,123
Nisa Grant	3,219	-	-	-	3,219
Priestley Exhibition	496	-	-	-	496
Manchester University - Costume Collection	1,085	-	(51)	-	1,034
Wrenbury Hoard Fund	100	-	-	-	100
Digital Project	458	-	-	-	458
Contemporary Clothing Project	975	-	-	-	975
Gasworks	2,000	-	(627)	-	1,373
Acton Ring	1,904	-	-	-	1,904
MDNW Digital Kiosk	3,750	-	(1,250)	-	2,500
In Your Customer's Shoes	22	-	-	-	22
RSC Local - Summer of Science	880	-	(321)	(559)	-
Man Uni Sustainable Improvement - Summer of Science	-	1,000	(768)	(232)	-
RSC - Summer of Science	-	3,180	(2,183)	(997)	-
Institute of Physics - Summer of Science	-	300	-	(300)	-
Treasure Fund 2024	-	50	-	-	50
High Street Exhibition	-	240	-	-	240
	<u>20,611</u>	<u>5,271</u>	<u>(5,677)</u>	<u>(2,088)</u>	<u>18,117</u>

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

(Continued)

The Dementia Fund was set up to run the Dementia Friendship Group which meets twice a month and is funded by donations from participants and outside organisations.

The Civil War Project is a project set up to develop the current "Your Space" gallery into a permanent civil war exhibition space.

The Nisa grant was received for general museum marketing efforts and associated materials.

The Priestley Exhibition Fund covers the cost to purchase and prepare materials and associated marketing for an exhibition about Joseph Priestley who lived briefly in Nantwich.

The Manchester University Costume Collection funding was granted from Museums Development North West's Sustainable Improvement Fund to aid in costume care.

The Wrenbury Hoard fund is made up of donations made following an appeal to raise funds to purchase a hoard discovered in Wrenbury.

The Digital Project Fund is a joint project with Macclesfield Museum to produce a digital offer for schools.

The Contemporary Collecting Project Fund is for the development of an LGBT exhibition.

The Gasworks Fund is for the development of an exhibition and events connected to the site of the town's former gas works.

The Acton Ring Fund was set up for the acquisition of a post-Medieval gold and enamel fede ring from Acton, Cheshire.

The MDNW Digital Kiosk Fund was set up to purchase a digital kiosk to provide an enhanced user experience in the main gallery, using technology and modern display techniques to supplement the static displays with interactive maps and presentations.

The In Your Customer's Shoes Fund covers expenses for participating in the Northern Museums Visitor Experience Consortium, in which museum staff and volunteers visit other participating museums and assess all aspects of the offer, from online presence to visitor engagement - with each museum receiving in return a report with realistic recommendations for service improvement.

The RSC Local - Summer of Science Fund was a fund to enable staff, volunteers and outside contributors to develop workshops and events with a chemical science focus as part of the 2023 Summer of Science exhibition.

The Manchester University Sustainable Improvement - Summer of Science Fund was a fund for the development of a permanent Science and Sustainability educational offer.

The RSC - Summer of Science Fund was a fund for the development and execution of the 2023 Summer of Science exhibition to engage members of the public with science through links with everyday objects and events. This fund was particularly related to the chemistry aspects of the project.

The Institute of Physics - Summer of Science Fund was a fund to cover expenses relating to physics demonstrations for the 2023 Summer of Science exhibition.

The Treasure Fund 2024 is a fund for the acquisition of local treasure finds to add to the Museum's collection of objects.

The High Street Exhibition Fund is a fund for the development of the Summer 2024 High Street Exhibition.

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of net assets between funds

	General funds	Restricted funds	Endowment fund	Total	General funds	Restricted funds	Endowment fund	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	20,956	2,500	-	23,456	13,531	3,750	-	17,281
Heritage assets	96	1,904	-	2,000	96	1,904	-	2,000
Investments	-	-	-	-	-	-	3,255	3,255
Current assets/(liabilities)	256,927	13,713	3,074	273,714	262,665	14,957	-	277,622
	<u>277,979</u>	<u>18,117</u>	<u>3,074</u>	<u>299,170</u>	<u>276,292</u>	<u>20,611</u>	<u>3,255</u>	<u>300,158</u>

NANTWICH MUSEUM TRUST LIMITED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

NANTWICH MUSEUM TRUST LIMITED

England & Wales - Charity number 509386

Accounts

Charity registration number 509386

Company registration number 1455850 (England and Wales)

NANTWICH MUSEUM TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NANTWICH MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Management

H Cooke
P G Groves
J J Seaber
D Bowyer-Bates
C Baxter
R Collins
T Evans
J Park
J Statham
S Bostock (Appointed 5 May 2022)
M T Habesch (Appointed 13 September 2022)
G Dodd (Appointed 27 September 2022)

Secretary

W R Graham

Treasurer

A Cooke

Charity number

509386

Company number

1455850

Registered office

The Nantwich Museum
Pillory Street
Nantwich
Cheshire
CW5 5BQ

Independent examiner

Lyon Griffiths Limited
17 Alvaston Business Park
Middlewich Road
Nantwich
CW5 6PF

Bankers

NatWest
36 High Street
Nantwich
Cheshire
CW5 5GA

NANTWICH MUSEUM TRUST LIMITED

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NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Board of Management present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objectives for which the Trust is established are to advance the education of the public in matters relating to the history, commerce, architecture and social and cultural development of Nantwich and its environs. In furtherance of these objectives, the Trust has established and maintains a museum. The Trust continues to develop the museum to create a lively, interactive display which appeals to all ages. Regular temporary exhibitions are staged to stimulate local interest and to complement school curricula. The Trust employs a full time Manager, a part time administrator and a paid Saturday assistant. These are assisted by a large number of volunteers.

The Board of Management confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives.

Achievements and performance

After the Covid period, 2022/23 saw a full resumption of activities at the museum, encompassing exhibitions, talks and walks and sales from the museum's shop, plus the full resumption of school activities.

The major summer exhibition 'A Spectacle of Sport' majored on local sporting personalities ranging from Victorian cricket to a modern paralympian, with much in between including boxing, cycling, rugby, riding, football, dancing and much more. A series of talks accompanied the exhibition.

A major revamp of the exhibition gallery was got underway boosted by the receipt of a generous legacy and the acquisition of new display cases passed on from Manchester Museum as a result of their own revamp.

Final plans for major revamps to the museum's heating were agreed, together with secondary glazing, both to be supported from the aforementioned legacy. Cheshire East also confirmed they would replace the large skylight above the main gallery. These developments will hopefully prevent museum closures due to intense cold, which prevented opening on a number of occasions at the end of 2022.

More than 2,000 pupil visits were hosted in the year from 65 schools, one of the museum's major successes in the field of education, activities that are relevant to justifying the welcome support received as grant aid from the Town Council and Cheshire East.

Financial review

Unrestricted funds at the end of the financial year totalled £276,292. It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The Board of Management considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Board of Management has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Management is satisfied that sufficient funding will be available for the Museum to continue operating for the foreseeable future despite the ongoing concerns about the current state of the economy. At this point it is extremely difficult to accurately budget for the financial year ending 31 March 2024 due to these uncertainties. The Board predicts a loss in the range of about £17,000 for our day-to-day activities. This excludes various ongoing major structural improvements to the fabric of the museum. This potential loss and planned improvements will be accommodated by our adequate reserves.

Structure, governance and management

The Trust is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association.

The Board of Management, who are also the trustees of the charity and directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H Cooke	
P G Groves	
J H Rowsell	(Resigned 22 September 2022)
J J Seaber	
D Bowyer-Bates	
D Marren	(Resigned 5 May 2022)
C Baxter	
R Collins	
T Evans	
J Park	
L Parkin	(Resigned 27 September 2022)
J Statham	
S Bostock	(Appointed 5 May 2022)
M T Habesch	(Appointed 13 September 2022)
Mrs P K Butterill	(Resigned 27 September 2022)
G Dodd	(Appointed 27 September 2022)

The constitution of the Board of Management is as follows:

No more than sixteen members of which 2 are nominated by Cheshire East Council, 2 by Nantwich Town Council, 1 by Nantwich Local Historical Society and 1 by Nantwich Civic Society, with the remainder being elected by the membership. The Board can co-opt individuals to be members of the Board if vacancies exist.

The directors appointed by the membership serve for a period of three years. They are not eligible for re-appointment in the year immediately succeeding the ending of their three-year term although they may be co-opted during the period. The treasurer, secretary and often membership secretary attend the Board of Management meeting but are not directors of the Trust.

New directors are given training on appointment regarding the charity's aims, their legal obligations under company and charity law, the operation of the museum and the decision-making process, the charity's future development plans and the charity's recent financial performance

NANTWICH MUSEUM TRUST LIMITED

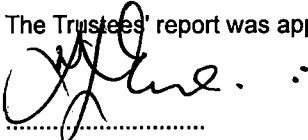
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Tangible fixed assets in use by the trust

The tangible fixed assets in use by the Trust have been financed via the development fund and other grants received. The accounting treatment adopted in respect of these assets is detailed in note 1.5 to these financial statements. The Trust is based in a building which is leased from the Cheshire East Council on a peppercorn rental.

The Trustees' report was approved by the Board Of Management.



.....
T Evans

Chair of Board of Management

Dated: ...13.09.23

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Board of Management, who are also the directors of Nantwich Museum Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NANTWICH MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF MANAGEMENT OF NANTWICH MUSEUM TRUST LIMITED

I report to the Board of Management on my examination of the financial statements of Nantwich Museum Trust Limited (the Trust) for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Board of Management of the Trust (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 financial statements of the Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust 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).

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 financial statements to be reached.



Robert Morris FCA

Lyon Griffiths Limited
17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

Dated: 25/9/2023

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations, legacies and grants	3	174,508	8,452	-	182,960	91,206
Charitable activities	4	39,318	-	-	39,318	22,328
Other trading activities	5	3,456	-	-	3,456	1,999
Investments	6	112	-	-	112	99
Total income		<u>217,394</u>	<u>8,452</u>	<u>-</u>	<u>225,846</u>	<u>115,632</u>
Expenditure on:						
Charitable activities	7	<u>95,617</u>	<u>4,217</u>	<u>-</u>	<u>99,834</u>	<u>82,584</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>-</u>	<u>(97)</u>	<u>(97)</u>	<u>168</u>
Net incoming/(outgoing) resources before transfers		121,777	4,235	(97)	125,915	33,216
Gross transfers between funds		<u>7,912</u>	<u>(7,912)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		129,689	(3,677)	(97)	125,915	33,216
Fund balances at 1 April 2022		<u>146,603</u>	<u>24,288</u>	<u>3,352</u>	<u>174,243</u>	<u>141,027</u>
Fund balances at 31 March 2023		<u><u>276,292</u></u>	<u><u>20,611</u></u>	<u><u>3,255</u></u>	<u><u>300,158</u></u>	<u><u>174,243</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income from:</u>					
Donations, legacies and grants	3	83,272	7,934	-	91,206
Charitable activities	4	22,328	-	-	22,328
Other trading activities	5	1,999	-	-	1,999
Investments	6	99	-	-	99
Total income		107,698	7,934	-	115,632
<u>Expenditure on:</u>					
Charitable activities	7	76,509	6,075	-	82,584
Net gains/(losses) on investments	11	-	-	168	168
Net incoming/(outgoing) resources before transfers		31,189	1,859	168	33,216
Net movement in funds		31,189	1,859	168	33,216
Fund balances at 1 April 2021		115,414	22,429	3,184	141,027
Fund balances at 31 March 2022		146,603	24,288	3,352	174,243

NANTWICH MUSEUM TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	All income funds 2023 £	2022 £
Gross income	225,846	115,632
Total expenditure from income funds	99,834	82,584
Net income for the year	<u>126,012</u>	<u>33,048</u>

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		17,281		825
Heritage assets	14		2,000		-
Investments	15		3,255		3,352
			<u>22,536</u>		<u>4,177</u>
Current assets					
Stocks	16	6,392		6,326	
Debtors	17	5,928		12,820	
Cash at bank and in hand		269,505		154,037	
		<u>281,825</u>		<u>173,183</u>	
Creditors: amounts falling due within one year	18	<u>(4,203)</u>		<u>(3,117)</u>	
Net current assets			<u>277,622</u>		<u>170,066</u>
Total assets less current liabilities			<u><u>300,158</u></u>		<u><u>174,243</u></u>
Capital funds					
Endowment funds - general	19		3,255		3,352
Income funds					
Restricted funds	20		20,611		24,288
Unrestricted funds					
Designated funds	21	-		8,627	
General unrestricted funds		<u>276,292</u>		<u>137,976</u>	
			<u>276,292</u>		<u>146,603</u>
			<u><u>300,158</u></u>		<u><u>174,243</u></u>

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

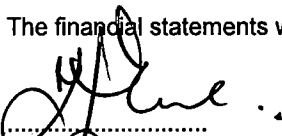
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Board Of Management on ...13.09.23


.....
T Evans
Trustee

Company registration number 1455850

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Nantwich Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office and the location of the museum is at The Nantwich Museum, Pillory Street, Nantwich, Cheshire, CW5 5BQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Board of Management have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt of the tax refund.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% Straight line
Fixtures, fittings & equipment	10% & 25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The costs of improving the museum buildings and displays were financed by a development fund and other grants received and were written off during the year in which they were incurred. These improvements were therefore not valued in the charity's balance sheet. A note of total expenditure written off in earlier years is given in note 13 to the financial statements.

1.6 Heritage assets

The Trust cares for many objects, the vast majority of which would be difficult, if not impossible, to value. Even if valuations could be obtained the costs would be onerous compared with the benefit derived by the Trust and the users of the financial statements. As a result, no value is reported for these assets in the Trust's balance sheet.

The exception is for heritage assets purchased, which are capitalised if the cost is greater than £1,000. Items that are capitalised are stated at cost, but are not depreciated as the amount of depreciation is regarded as immaterial due to their anticipated high residual value.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations, legacies and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	38,750	2,456	41,206	38,238	2,936	41,174
Legacies receivable	134,632	-	134,632	36,421	-	36,421
Grants received	-	5,996	5,996	-	4,998	4,998
Insurance claims	1,126	-	1,126	8,613	-	8,613
	<u>174,508</u>	<u>8,452</u>	<u>182,960</u>	<u>83,272</u>	<u>7,934</u>	<u>91,206</u>
Donations and gifts						
Council contributions	32,000	-	32,000	32,000	-	32,000
Donations	6,750	2,456	9,206	6,238	2,936	9,174
	<u>38,750</u>	<u>2,456</u>	<u>41,206</u>	<u>38,238</u>	<u>2,936</u>	<u>41,174</u>
Grants receivable for core activities						
Project grants	-	5,996	5,996	-	4,998	4,998
	<u>-</u>	<u>5,996</u>	<u>5,996</u>	<u>-</u>	<u>4,998</u>	<u>4,998</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
School and outreach receipts	11,647	3,253
Income generated from talks and tours	6,465	4,812
Shop income	17,087	11,717
Art sales commission and book royalties	1,228	30
Other income	2,891	2,516
	<u>39,318</u>	<u>22,328</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Hire of rooms	1,645	393
Fundraising events	1,811	1,606
Other trading activities	<u>3,456</u>	<u>1,999</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	<u>112</u>	<u>99</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	53,796	46,006
Depreciation and impairment	3,539	372
Shop purchases	5,907	6,849
Repairs, cleaning and maintenance	11,972	5,690
Water rates	1,229	789
Heat and light	4,596	5,105
Insurance	2,151	2,096
Health and safety	1,906	835
Alarms and security	1,393	1,030
Printing, postage and stationery	875	608
Exhibition expenditure	637	761
Telephone and IT	2,007	2,470
Dutton Medallion Fund expenditure	200	-
Subscriptions and publicity	605	645
Education and catering	812	188
Sundry expenses	753	107
Other charitable expenditure	3,291	7,007
	<u>95,669</u>	<u>80,558</u>
Share of governance costs (see note 8)	4,165	2,026
	<u>99,834</u>	<u>82,584</u>
Analysis by fund		
Unrestricted funds	95,617	76,509
Restricted funds	4,217	6,075
	<u>99,834</u>	<u>82,584</u>

Other Charitable Expenditure as shown above includes expenditure on Restricted Funds of £2,967 (2022 £6,075), and Depreciation and Impairment includes expenditure on Restricted Funds of £1,250 (2022 £NIL).

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	-	2,375	2,375	1,360
Legal and professional	-	1,790	1,790	666
	<u>-</u>	<u>4,165</u>	<u>4,165</u>	<u>2,026</u>
Analysed between Charitable activities	-	4,165	4,165	2,026
	<u>-</u>	<u>4,165</u>	<u>4,165</u>	<u>2,026</u>

Included in accountancy are fees to the independent examiner of £1,000 (2022 £600) re the examination and £1,375 (2022 £760) re accountancy and payroll services.

9 Board Of Management

None of the Board of Management (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Office and management	<u>4</u>	<u>3</u>

Employment costs

	2023 £	2022 £
Wages and salaries	51,510	43,854
Other pension costs	2,286	2,152
	<u>53,796</u>	<u>46,006</u>

There were no employees whose annual remuneration was £60,000 or more.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Total 2022 £
Revaluation of investments	(97)	168
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold Improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	6,781	6,253	13,034
Additions	-	19,997	19,997
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	6,781	26,250	33,031
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2022	6,781	5,430	12,211
Depreciation charged in the year	-	3,539	3,539
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	6,781	8,969	15,750
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2023	-	17,281	17,281
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	-	825	825
	<u> </u>	<u> </u>	<u> </u>

Costs of building and display improvements totalling £281,019 have been spent in earlier years and financed by a development fund to the same value. This total improvement expenditure does not appear in these financial statements having been matched by the development fund.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Heritage assets

Collection
items
£

At 1 April 2022	-
Purchases	2,000
At 31 March 2023	2,000

15 Fixed asset investments

Listed
investments
£

Cost or valuation	
At 1 April 2022	3,352
Valuation changes	(97)
At 31 March 2023	3,255
Carrying amount	
At 31 March 2023	3,255
At 31 March 2022	3,352

	2023 £	2022 £
Investments at fair value comprise:		
Black Rock - Charities UK Bond Fund	394	460
Black Rock - Charities UK Equity Fund	2,861	2,892
	<u>3,255</u>	<u>3,352</u>

These investments are part of the Dutton Medallion Fund which was provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

The investments are included in the financial statements at fair value which is based on the market value of the units. The original cost was £400 for the Charities UK Bond Fund units and £600 for the Charities UK Equity Fund units.

16 Stocks

2023
£

2022
£

Finished goods and goods for resale	<u>6,392</u>	<u>6,326</u>
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NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,519	2,441
Other debtors	2,704	8,557
Prepayments and accrued income	1,705	1,822
	<u>5,928</u>	<u>12,820</u>

18 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	655	451
Trade creditors	166	516
Accruals and deferred income	3,382	2,150
	<u>4,203</u>	<u>3,117</u>

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2021	Revaluations gains and losses	Balance at 1 April 2022	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£
Permanent endowments					
Dutton Medallion Fund	3,184	168	3,352	(97)	3,255
	<u>3,184</u>	<u>168</u>	<u>3,352</u>	<u>(97)</u>	<u>3,255</u>

The Dutton Medallion Fund has been provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	
Cheshire West and Chester Archaeology Fund	3,500	-	-	(3,500)	-
Dementia Fund	4,470	452	(338)	-	4,584
Civil War Project	1,138	-	-	-	1,138
Family Friendly Project	589	-	-	(589)	-
Nisa Grant	3,531	-	(312)	-	3,219
Sustainable Improvement Fund	973	-	-	(973)	-
Priestley Exhibition	496	-	-	-	496
Environmental Sustainability	337	-	-	(337)	-
Kitchen Fund	142	-	-	(142)	-
Manchester University - Costume Collection	2,500	-	(1,415)	-	1,085
Wrenbury Hoard Fund	531	100	(40)	(491)	100
Digital Project	611	-	(153)	-	458
Contemporary Collecting Project	975	-	-	-	975
Nantwich Special Interest Group	2,495	-	(615)	(1,880)	-
Gasworks	2,000	-	-	-	2,000
Acton Ring	-	1,904	-	-	1,904
MDNW Digital Kiosk	-	5,000	(1,250)	-	3,750
Summer of Science	-	880	-	-	880
In Your Customer's Shoes	-	116	(94)	-	22
	<u>24,288</u>	<u>8,452</u>	<u>(4,217)</u>	<u>(7,912)</u>	<u>20,611</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

(Continued)

The Cheshire West and Chester Archaeology Fund was the remaining balance of monies held to be allocated to a specific project.

The Dementia Fund was set up to run the Dementia Friendship Group which meets twice a month and is funded by donations from participants and outside organisations.

The Civil War Project is a project set up to develop the current "Your Space" gallery into a permanent civil war exhibition space.

The Family Friendly Project was set up to encourage families to visit the museum.

The Nisa grant was received for general museum marketing efforts and associated materials.

The Sustainable Improvement Fund was to allow improvement to the museum's overall physical collection storage facilities.

The Priestley Exhibition Fund covers the cost to purchase and prepare materials and associated marketing for an exhibition about Joseph Priestley who lived briefly in Nantwich.

The Environmental Sustainability Fund was to enable the implementation of energy efficient upgrades to the physical museum.

The Kitchen Fund was a fund set up for donations towards the cost of the museum kitchen renovation.

The Manchester University Costume Collection funding was granted from Museums Development North West's Sustainable Improvement Fund to aid in costume care.

The Wrenbury Hoard fund is made up of donations made following an appeal to raise funds to purchase a hoard discovered in Wrenbury.

The Digital Project Fund is a joint project with Macclesfield Museum to produce a digital offer for schools.

The Contemporary Collecting Project Fund is for the development of an LGBT exhibition.

The Nantwich Special Interest Group Fund related to Engie funding for the Sports Exhibition.

The Gasworks Fund is for the development of an exhibition and events connected to the site of the town's former gas works.

The Acton Ring Fund was set up for the acquisition of a post-Medieval gold and enamel fede ring from Acton, Cheshire.

The MDNW Digital Kiosk Fund was set up to purchase a digital kiosk to provide an enhanced user experience in the main gallery, using technology and modern display techniques to supplement the static displays with interactive maps and presentations.

The Summer of Science funding was granted from the Royal Society of Chemistry towards the costs of producing a Summer of Science Festival, aimed predominately at families and young people - learning from the past for a sustainable future. The festival incorporates new talks, tours, children's workshops, science demonstrations, and displays on the history of science in Nantwich.

The In Your Customer's Shoes Fund covers expenses for participating in the Northern Museums Visitor Experience Consortium, in which museum staff and volunteers visit other participating museums and assess all aspects of the offer, from online presence to visitor engagement - with each museum receiving in return a report with realistic recommendations for service improvement.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Development Fund	8,627	-	8,627	(8,627)	-
	<u>8,627</u>	<u>-</u>	<u>8,627</u>	<u>(8,627)</u>	<u>-</u>
	<u><u>8,627</u></u>	<u><u>-</u></u>	<u><u>8,627</u></u>	<u><u>(8,627)</u></u>	<u><u>-</u></u>

The Development Fund was set up to put funds aside for museum improvements.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds

	General funds 2023 £	Restricted funds 2023 £	Endowment fund 2023 £	Total 2023 £	General funds 2022 £	Restricted funds 2022 £	Endowment fund 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	13,531	3,750	-	17,281	825	-	-	825
Heritage assets	96	1,904	-	2,000	-	-	-	-
Investments	-	-	3,255	3,255	-	-	3,352	3,352
Current assets/(liabilities)	262,665	14,957	-	277,622	145,778	24,288	-	170,066
	<u>276,292</u>	<u>20,611</u>	<u>3,255</u>	<u>300,158</u>	<u>146,603</u>	<u>24,288</u>	<u>3,352</u>	<u>174,243</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

NANTWICH MUSEUM TRUST LIMITED

England & Wales - Charity number 509386

Accounts

Charity registration number 509386

Company registration number 1455850 (England and Wales)

NANTWICH MUSEUM TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NANTWICH MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Management	P K Butterill H Cooke P G Groves J H Rowsell J J Seaber D Bowyer-Bates D Marren C Baxter R Collins T Evans J Park L Parkin J Statham	(Appointed 5 May 2021)
Secretary	W R Graham	
Honorary Treasurer	F Cooke	
Charity number	509386	
Company number	1455850	
Registered office	The Nantwich Museum Pillory Street Nantwich Cheshire CW5 5BQ	
Independent examiner	Lyon Griffiths Limited 17 Alvaston Business Park Middlewich Road Nantwich Cheshire CW5 6PF	
Bankers	NatWest 36 High Street Nantwich Cheshire CW5 5GA	

NANTWICH MUSEUM TRUST LIMITED

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Independent examiner's report	5
Statement of financial activities	6 - 7
Summary income and expenditure account	8
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NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Board of Management present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objectives for which the Trust is established are to advance the education of the public in matters relating to the history, commerce, architecture and social and cultural development of Nantwich and its environs. In furtherance of these objectives, the Trust has established and maintains a museum. The Trust continues to develop the museum to create a lively, interactive display which appeals to all ages. Regular temporary exhibitions are staged to stimulate local interest and to complement school curricula. The Trust employs a full time Manager, a part time administrator and a paid Saturday assistant. These are assisted by a large number of volunteers.

The Board of Management confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives.

Achievements and performance

The 2021/2022 year, saw an albeit patchy return to normal operation as Covid restrictions were progressively lifted, reimposed, and relaxed again as variants of the virus passed through the community.

Our major Exhibition on medical matters, disease, and treatment - 'Ouch a horrible history', took place in the summer. Subsequently the Museum has hosted several third party shows and held a first exhibition relating to LGBT+ history. Talks remained online but walking tours and school visits have resumed. Visitor numbers have begun to rebuild but remain below pre-pandemic numbers.

There has been significant behind the scenes work, unglamorous though it may be; the museum's Articles and supporting documentation has been reviewed and brought up to date, including a new Volunteer Agreement to ensure smooth running and good conduct.

For the future, ideas to reimagine the museum and its displays and to reach out to new audiences have been developing, together with a proposal to seek support from the Heritage Lottery Fund.

The continuing support from Nantwich Town Council and Cheshire East Council, which provides core funding for the museum, is gratefully acknowledged.

Financial review

Unrestricted funds at the end of the financial year totalled £146,603, including a designated fund of £8,627. It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The Board of Management considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Board of Management has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Coronavirus caused the museum to have significantly reduced income for several months of this financial year. However, due to legacy income from a former museum volunteer we ended the year in a solid financial state.

The Board of Management is satisfied that sufficient funding will be available for the Museum to continue operating for the foreseeable future despite the ongoing concerns about the Coronavirus and the current state of the economy. At this point it is extremely difficult to accurately budget for the financial year ending 31 March 2023 due to these uncertainties. The Board predicts a loss in the range of £10,000 - £12,000 for our day-to-day activities. This excludes various ongoing major structural improvements to the fabric of the museum. This potential loss and planned improvements will be accommodated by our adequate reserves.

NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Trust is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association.

The Board of Management, who are also the trustees of the charity and directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P K Butterill

H Cooke

P G Groves

P M Kirkham

(Resigned 5 May 2021)

J H Rowsell

J J Seaber

D Bowyer-Bates

D Marren

C Baxter

R Collins

T Evans

J Park

L Parkin

J Statham

(Appointed 5 May 2021)

The constitution of the Board of Management is as follows:

No more than sixteen members of which 2 are nominated by Cheshire East Council, 2 by Nantwich Town Council, 1 by Nantwich Local Historical Society and 1 by Nantwich Civic Society, with the remainder being elected by the membership. The Board can co-opt individuals to be members of the Board if vacancies exist.

The directors appointed by the membership serve for a period of three years. They are not eligible for re-appointment in the year immediately succeeding the ending of their three-year term although they may be co-opted during the period. The treasurer, secretary and often membership secretary attend the Board of Management meeting but are not directors of the Trust.

New directors are given training on appointment regarding the charity's aims, their legal obligations under company and charity law, the operation of the museum and the decision-making process, the charity's future development plans and the charity's recent financial performance

Tangible fixed assets in use by the trust

The tangible fixed assets in use by the Trust have been financed via the development fund and other grants received. The accounting treatment adopted in respect of these assets is detailed in note 1.5 to these financial statements. The Trust is based in a building which is leased from the Cheshire East Council on a peppercorn rental.

The Trustees' report was approved by the Board Of Management.


.....
T Evans

Chair of Board of Management

Dated: 27/9/22

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Board of Management, who are also the directors of Nantwich Museum Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NANTWICH MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF MANAGEMENT OF NANTWICH MUSEUM TRUST LIMITED

I report to the Board of Management on my examination of the financial statements of Nantwich Museum Trust Limited (the Trust) for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Board of Management of the Trust (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 financial statements of the Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust 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).

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 financial statements to be reached.



Robert Morris FCA

Lyon Griffiths Limited
17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

Dated: 29/9/2022

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations, legacies and grants	3	83,272	7,934	-	91,206	95,392
Charitable activities	4	22,328	-	-	22,328	8,510
Other trading activities	5	1,999	-	-	1,999	579
Investments	6	99	-	-	99	98
Total income		107,698	7,934	-	115,632	104,579
Expenditure on:						
Charitable activities	7	76,509	6,075	-	82,584	64,036
Net gains/(losses) on investments	11	-	-	168	168	517
Net movement in funds		31,189	1,859	168	33,216	41,060
Fund balances at 1 April 2021		115,414	22,429	3,184	141,027	99,967
Fund balances at 31 March 2022		146,603	24,288	3,352	174,243	141,027

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income from:</u>					
Donations, legacies and grants	3	81,541	13,851	-	95,392
Charitable activities	4	8,510	-	-	8,510
Other trading activities	5	579	-	-	579
Investments	6	98	-	-	98
Total income		90,728	13,851	-	104,579
<u>Expenditure on:</u>					
Charitable activities	7	51,389	12,647	-	64,036
Net gains/(losses) on investments	11	-	-	517	517
Gross transfers between funds		(2,202)	2,202	-	-
Net movement in funds		37,137	3,406	517	41,060
Fund balances at 1 April 2020		78,277	19,023	2,667	99,967
Fund balances at 31 March 2021		115,414	22,429	3,184	141,027

NANTWICH MUSEUM TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	All income funds	
	2022	2021
	£	£
Gross income	115,632	104,579
Total expenditure from income funds	82,584	64,036
Net income for the year	33,048	40,543

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		825		879
Investments	13		3,352		3,184
			<u>4,177</u>		<u>4,063</u>
Current assets					
Stocks	14	6,326		8,613	
Debtors	15	12,820		9,101	
Cash at bank and in hand		154,037		123,922	
		<u>173,183</u>		<u>141,636</u>	
Creditors: amounts falling due within one year	16	(3,117)		(4,672)	
Net current assets			<u>170,066</u>		<u>136,964</u>
Total assets less current liabilities			<u>174,243</u>		<u>141,027</u>
Capital funds					
Endowment funds - general	17		3,352		3,184
Income funds					
Restricted funds	18		24,288		22,429
<u>Unrestricted funds</u>					
Designated funds	19	8,627		8,627	
General unrestricted funds		137,976		106,787	
			<u>146,603</u>		<u>115,414</u>
			<u>174,243</u>		<u>141,027</u>

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

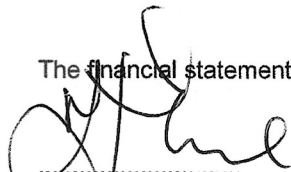
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Board Of Management on 27/9/2022


.....
T Evans
Trustee

Company registration number 1455850

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Nantwich Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office and the location of the museum is at The Nantwich Museum, Pillory Street, Nantwich, Cheshire, CW5 5BQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Board of Management have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt of the tax refund.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% Straight line
Fixtures and fittings	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The costs of improving the museum buildings and displays are financed by the development fund and other grants received and are written off during the year in which they are incurred. These improvements are therefore not valued in the charity's balance sheet. A note of total expenditure written off is given in note 12 to the financial statements.

1.6 Heritage assets

The costs of purchasing heritage assets are financed by specific grants or a purchase fund and are written off in the year they are incurred. Therefore the acquisition cost of heritage assets is not shown in the Trust's balance sheet. The cost of restoring or conserving heritage assets is written off as incurred.

The Trust has not incorporated a valuation of heritage assets in the financial statements as the benefits of doing so are outweighed by the costs of obtaining such a valuation.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, legacies and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	38,238	2,936	41,174	35,271	1,221	36,492
Legacies receivable	36,421	-	36,421	-	-	-
Grants received	-	4,998	4,998	46,270	12,630	58,900
Insurance claims (Covid)	8,613	-	8,613	-	-	-
	<u>83,272</u>	<u>7,934</u>	<u>91,206</u>	<u>81,541</u>	<u>13,851</u>	<u>95,392</u>
Donations and gifts						
Council contributions	32,000	-	32,000	32,000	-	32,000
Donations	6,238	2,936	9,174	3,271	1,221	4,492
	<u>38,238</u>	<u>2,936</u>	<u>41,174</u>	<u>35,271</u>	<u>1,221</u>	<u>36,492</u>
Grants receivable for core activities						
Job retention scheme grants	-	-	-	4,220	-	4,220
Other government Covid 19 related grants	-	-	-	42,050	4,986	47,036
Collection care grants	-	-	-	-	7,500	7,500
Other project grants	-	4,998	4,998	-	-	-
Other	-	-	-	-	144	144
	<u>-</u>	<u>4,998</u>	<u>4,998</u>	<u>46,270</u>	<u>12,630</u>	<u>58,900</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022	2021
	£	£
School and outreach receipts	3,253	285
Income generated from talks and tours	4,812	3,442
Shop income	11,717	3,407
Commission on art sales	30	-
Other income	2,516	1,376
	<u>22,328</u>	<u>8,510</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Hire of rooms	393	109
Fundraising events	1,606	470
Other trading activities	<u>1,999</u>	<u>579</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	<u>99</u>	<u>98</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022	2021
	£	£
Staff costs	46,006	39,598
Depreciation and impairment	372	293
Shop purchases	6,849	1,621
Repairs, cleaning and maintenance	5,690	420
Water rates	789	871
Heat and light	5,105	4,347
Insurance	2,096	2,207
Health and safety	835	145
Alarms and security	1,030	1,030
Printing, postage and stationery	608	442
General expenditure on displays	-	84
Telephone and IT	2,470	1,938
Subscriptions and publicity	645	585
Education and catering	188	-
Sundry expenses	107	129
Other charitable expenditure	7,768	8,966
	<u>80,558</u>	<u>62,676</u>
Share of governance costs (see note 8)	2,026	1,360
	<u>82,584</u>	<u>64,036</u>
Analysis by fund		
Unrestricted funds	76,509	51,389
Restricted funds	6,075	12,647
	<u>82,584</u>	<u>64,036</u>

Other charitable expenditure as shown above includes expenditure on Restricted Funds of £6,075 (2021 £8,298), and staff costs includes expenditure on Restricted Funds of £NIL (2021 £4,349).

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Accountancy	-	1,360	1,360	-	1,360	1,360
Legal and professional	-	666	666	-	-	-
	<u>-</u>	<u>2,026</u>	<u>2,026</u>	<u>-</u>	<u>1,360</u>	<u>1,360</u>
Analysed between						
Charitable activities	-	2,026	2,026	-	1,360	1,360
	<u>-</u>	<u>2,026</u>	<u>2,026</u>	<u>-</u>	<u>1,360</u>	<u>1,360</u>

Included in accountancy are fees to the independent examiner of £600 (2021 £600) re the examination and £760 (2021 £760) re accountancy and payroll services.

9 Board Of Management

None of the Board of Management (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Office and management	3	3
	<u>3</u>	<u>3</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	43,854	38,398
Other pension costs	2,152	1,200
	<u>46,006</u>	<u>39,598</u>

There were no employees whose annual remuneration was £60,000 or more.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains/(losses) on investments

	Endowment funds general 2022 £	Total 2021 £
Revaluation of investments	168	517

12 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	6,781	5,937	12,718
Additions	-	317	317
At 31 March 2022	6,781	6,254	13,035
Depreciation and impairment			
At 1 April 2021	6,781	5,057	11,838
Depreciation charged in the year	-	372	372
At 31 March 2022	6,781	5,429	12,210
Carrying amount			
At 31 March 2022	-	825	825
At 31 March 2021	-	879	879

Costs of building and display improvements totalling £281,019 have been spent in earlier years and financed by a development fund to the same value. This total improvement expenditure does not appear in these financial statements having been matched by the development fund.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Listed investments £	
Cost or valuation		
At 1 April 2021		3,184
Valuation changes		168
		<u> </u>
At 31 March 2022		3,352
		<u> </u>
Carrying amount		
At 31 March 2022		3,352
		<u> </u>
At 31 March 2021		3,184
		<u> </u>
	2022	2021
	£	£
Investments at fair value comprise:		
Black Rock - Charities UK Bond Fund	460	498
Black Rock - Charities UK Equity Fund	2,892	2,686
	<u> </u>	<u> </u>
	3,352	3,184
	<u> </u>	<u> </u>

These investments are part of the Dutton Medallion Fund which was provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

The investments are included in the financial statements at fair value which is based on the market value of the units. The original cost was £400 for the Charities UK Bond Fund units and £600 for the Charities UK Equity Fund units.

14 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	6,326	8,613
	<u> </u>	<u> </u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,441	2,648
Other debtors	8,557	4,691
Prepayments and accrued income	1,822	1,762
	<u>12,820</u>	<u>9,101</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	451	712
Trade creditors	516	2,216
Accruals and deferred income	2,150	1,744
	<u>3,117</u>	<u>4,672</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2020	Movement in funds				Balance at 1 April 2021	Movement in funds				Balance at 31 March 2022
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Dutton Medallion Fund	2,667	-	-	-	517	3,184	-	-	168	3,352	
	<u>2,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>517</u>	<u>3,184</u>	<u>-</u>	<u>-</u>	<u>168</u>	<u>3,352</u>	

The Dutton Medallion Fund has been provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
Cheshire West and Chester Archaeology Fund	7,500	-	(4,000)	3,500
Dementia Fund	3,739	936	(205)	4,470
Civil War Project	1,138	-	-	1,138
Family Friendly Project	589	-	-	589
Nisa Grant	3,794	-	(263)	3,531
Sustainable Improvement Fund	973	-	-	973
Priestley Exhibition	496	-	-	496
Environmental Sustainability	337	-	-	337
Kitchen Fund	142	-	-	142
Manchester University - Costume Collection	2,500	-	-	2,500
Wrenbury Hoard Fund	1,221	-	(690)	531
Digital Project	-	1,498	(887)	611
Contemporary Collecting Project	-	1,000	(25)	975
Nantwich Special Interest Group	-	2,500	(5)	2,495
Gasworks	-	2,000	-	2,000
	<u>22,429</u>	<u>7,934</u>	<u>(6,075)</u>	<u>24,288</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Restricted funds

(Continued)

The Cheshire West and Chester Archaeology Fund is the remaining balance of monies to be allocated to a specific project in the future.

The Dementia Fund was set up to run the Dementia Friendship Group which meets twice a month and is funded by donations from participants and outside organisations.

The Civil War Project is a project set up to develop the current "Your Space" gallery into a permanent civil war exhibition space.

The Family Friendly Project was set up to encourage families to visit the museum and further funds have since been received to further these objectives.

The Nisa grant was received for general museum marketing efforts and associated materials.

The Sustainable Improvement Fund is to allow improvement to the museum's overall physical collection storage facilities.

The Priestley Exhibition Fund covers the cost to purchase and prepare materials and associated marketing for an exhibition about Joseph Priestley who lived briefly in Nantwich.

The Environmental Sustainability Fund is to enable the implementation of energy efficient upgrades to the physical museum.

The Kitchen Fund is a fund set up for donations towards the cost of the museum kitchen renovation.

The Manchester University Costume Collection funding was granted from Museums Development North West's Sustainable Improvement Fund to aid in costume care.

The Wrenbury Hoard fund is made up of donations made following an appeal to raise funds to purchase a hoard discovered in Wrenbury. This hoard was declared as Treasure Trove and was purchased after the year-end through the British Museum. More money than expected was raised and so this will be allocated to improving the Museum's Treasure display by providing additional interpretation and possibly some display mounts.

The Digital Project Fund is a joint project with Macclesfield Museum to produce a digital offer for schools.

The Contemporary Collecting Project Fund is for the development of an LGBT exhibition.

The Nantwich Special Interest Group Fund relates to Engie funding for the Sports Exhibition.

The Gasworks Fund is for the development of an exhibition and events connected to the site of the town's former gas works.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Balance at 31 March 2022 £
Development Fund	8,627	-	8,627	-	8,627
	<u>8,627</u>	<u>-</u>	<u>8,627</u>	<u>-</u>	<u>8,627</u>

The Development Fund was set up to put funds aside for museum improvements.

NANTWICH MUSEUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

20 Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:

	General funds 2022	Restricted funds 2022	Endowment fund 2022	Total 2022	General funds 2021	Restricted funds 2021	Endowment fund 2021	Total 2021
	£	£	£	£	£	£	£	£
Tangible assets	825	-	-	825	879	-	-	879
Investments	-	-	3,352	3,352	-	-	3,184	3,184
Current assets/(liabilities)	145,778	24,288	-	170,066	114,535	22,429	-	136,964
	<u>146,603</u>	<u>24,288</u>	<u>3,352</u>	<u>174,243</u>	<u>115,414</u>	<u>22,429</u>	<u>3,184</u>	<u>141,027</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

NANTWICH MUSEUM TRUST LIMITED

England & Wales - Charity number 509386

Accounts

Charity Registration No. 509386

Company Registration No. 1455850 (England and Wales)

NANTWICH MUSEUM TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NANTWICH MUSEUM TRUST LIMITED

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NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Board of Management present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objectives for which the Trust is established are to advance the education of the public in matters relating to the history, commerce, architecture and social and cultural development of Nantwich and its environs. In furtherance of these objectives, the Trust has established and maintains a museum. The Trust continues to develop the museum to create a lively, interactive display which appeals to all ages. Regular temporary exhibitions are staged to stimulate local interest and to complement school curricula. The Trust employs a full time Manager, a part time administrator and a paid Saturday assistant. These are assisted by a large number of volunteers.

The Board of Management confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives.

Achievements and performance

2020/2021 was a year like no other for society in general and for Nantwich Museum. For much the greater part of the Covid year the museum was required to close its doors and welcome no visitors. This situation was most challenging, but the museum, its staff and the army of volunteers on whom we depend responded with resilience and flexibility. As meetings could no longer be held in person participants learned to join meetings using Zoom software, so the business of the Trustees and working groups could be progressed wherever possible. Talks went online, often drawing in more attendees than could ever be accommodated at the museum itself; bookings and shop sales also launched online.

The museum is grateful for the continuing support granted by Nantwich Town Council and Cheshire East Council; these grants are essential for the continuing existence of the town's museum. In addition we took advantage of grant schemes offered by local and national government, allowing support for rate relief and the furloughing of staff to contain our costs.

Indeed 'a year like no other' which tested the Museum, but out of which we emerge with plans to develop our offerings to the community, especially in areas that had to be mothballed in the Covid year.

Financial review

Unrestricted funds at the end of the financial year totalled £115,414, including a designated fund of £8,627. It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure. The Board of Management considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Board of Management has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Due to the Coronavirus, the museum had to close in mid-March of 2020 and was open only briefly through the 2020/21 financial year. This had a significant negative impact on our typical income streams, but due to the financial support provided by various government grants we ended the year in a solid financial state.

The Board of Management is satisfied that sufficient funding will be available for the Museum to continue operating for the foreseeable future despite the ongoing concerns about the Coronavirus. At this point it is impossible to accurately budget for the financial year ending 31 March 2022 due to the uncertainty of the effects of the Coronavirus. However, the Board predicts a loss in the range of £10,000 - £15,000.

NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Trust is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association.

The Board of Management, who are also the trustees of the charity and directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P K Butterill	
J B Cole	(Resigned 20 October 2020)
H Cooke	
G D Dodd	(Resigned 20 October 2020)
N C Dyer	(Resigned 20 October 2020)
P G Groves	
P M Kirkham	(Resigned 5 May 2021)
J H Rowsell	
J J Seaber	
D M Hall	(Resigned 20 October 2020)
D Bowyer-Bates	
D Marren	(Appointed 20 October 2020)
C Baxter	(Appointed 20 October 2020)
M P H Myatt	(Appointed 20 October 2020 and resigned 1 March 2021)
R Collins	(Appointed 20 October 2020)
T Evans	(Appointed 20 October 2020)
J Park	(Appointed 20 October 2020)
L Parkin	(Appointed 20 October 2020)
J Statham	(Appointed 5 May 2021)

The constitution of the Board of Management is as follows:

No more than sixteen members of which 2 are nominated by Cheshire East Council, 2 by Nantwich Town Council, 1 by Nantwich Local Historical Society and 1 by Nantwich Civic Society, with the remainder being elected by the membership. The Board can co-opt individuals to be members of the Board if vacancies exist.

The directors appointed by the membership serve for a period of three years. They are not eligible for re-appointment in the year immediately succeeding the ending of their three-year term although they may be co-opted during the period. The treasurer, secretary and often membership secretary attend the Board of Management meeting but are not directors of the Trust.

New directors are given training on appointment regarding the charity's aims, their legal obligations under company and charity law, the operation of the museum and the decision-making process, the charity's future development plans and the charity's recent financial performance

Tangible fixed assets in use by the trust

The tangible fixed assets in use by the Trust have been financed via the development fund and other grants received. The accounting treatment adopted in respect of these assets is detailed in note 1.5 to these financial statements. The Trust is based in a building which is leased from the Cheshire East Council on a peppercorn rental.

The Trustees' report was approved by the Board Of Management.


.....
T Evans

Chair of Board of Management

Dated: 14 Sept. 2021

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Board of Management, who are also the directors of Nantwich Museum Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NANTWICH MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF MANAGEMENT OF NANTWICH MUSEUM TRUST LIMITED

I report to the Board of Management on my examination of the financial statements of Nantwich Museum Trust Limited (the Trust) for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Board of Management of the Trust (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 financial statements of the Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust 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).

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 financial statements to be reached.



Robert Morris FCA

Lyon Griffiths Limited
17 Alvaston Business Park
Middlewich Road
Nantwich
Cheshire
CW5 6PF

Dated: 20/9/2021

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations, legacies and grants	3	81,541	13,851	-	95,392	50,971
Charitable activities	4	8,510	-	-	8,510	36,401
Other trading activities	5	579	-	-	579	7,971
Investments	6	98	-	-	98	118
Total income		<u>90,728</u>	<u>13,851</u>	<u>-</u>	<u>104,579</u>	<u>95,461</u>
Expenditure on:						
Charitable activities	7	51,389	12,647	-	64,036	89,040
Net gains/(losses) on investments	11	-	-	517	517	(379)
Net incoming resources before transfers		<u>39,339</u>	<u>1,204</u>	<u>517</u>	<u>41,060</u>	<u>6,042</u>
Gross transfers between funds		(2,202)	2,202	-	-	-
Net movement in funds		<u>37,137</u>	<u>3,406</u>	<u>517</u>	<u>41,060</u>	<u>6,042</u>
Fund balances at 1 April 2020		<u>78,277</u>	<u>19,023</u>	<u>2,667</u>	<u>99,967</u>	<u>93,925</u>
Fund balances at 31 March 2021		<u><u>115,414</u></u>	<u><u>22,429</u></u>	<u><u>3,184</u></u>	<u><u>141,027</u></u>	<u><u>99,967</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:					
Donations, legacies and grants	3	40,232	10,739	-	50,971
Charitable activities	4	36,401	-	-	36,401
Other trading activities	5	7,971	-	-	7,971
Investments	6	118	-	-	118
Total income		84,722	10,739	-	95,461
Expenditure on:					
Charitable activities	7	74,083	14,957	-	89,040
Net gains/(losses) on investments	11	-	-	(379)	(379)
Net incoming resources before transfers		10,639	(4,218)	(379)	6,042
Gross transfers between funds		242	(242)	-	-
Net movement in funds		10,881	(4,460)	(379)	6,042
Fund balances at 1 April 2019		67,396	23,483	3,046	93,925
Fund balances at 31 March 2020		78,277	19,023	2,667	99,967

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NANTWICH MUSEUM TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	All income funds	
	2021	2020
	£	£
Gross income	104,579	95,461
Total expenditure from income funds	64,036	89,040
Net income for the year	<u>40,543</u>	<u>6,421</u>

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		879		-
Investments	13		3,184		2,667
			<u>4,063</u>		<u>2,667</u>
Current assets					
Stocks	14	8,613		8,189	
Debtors	15	9,101		5,091	
Cash at bank and in hand		123,922		86,936	
			<u>141,636</u>		<u>100,216</u>
Creditors: amounts falling due within one year	16	(4,672)		(2,916)	
Net current assets			<u>136,964</u>		<u>97,300</u>
Total assets less current liabilities			<u><u>141,027</u></u>		<u><u>99,967</u></u>
Capital funds					
Endowment funds - general	17		3,184		2,667
Income funds					
Restricted funds	18		22,429		19,023
<u>Unrestricted funds</u>					
Designated funds	19	8,627		8,627	
General unrestricted funds		106,787		69,650	
			<u>115,414</u>		<u>78,277</u>
			<u><u>141,027</u></u>		<u><u>99,967</u></u>

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Board Of Management on 7 Sept 2021


.....
T Evans
Trustee

Company Registration No. 1455850

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Nantwich Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office and the location of the museum is at The Nantwich Museum, Pillory Street, Nantwich, Cheshire, CW5 5BQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Board of Management have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% Straight line
Fixtures and fittings	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The costs of improving the museum buildings and displays are financed by the development fund and other grants received and are written off during the year in which they are incurred. These improvements are therefore not valued in the charity's balance sheet. A note of total expenditure written off is given in note 12 to the financial statements.

1.6 Heritage assets

The costs of purchasing heritage assets are financed by specific grants or a purchase fund and are written off in the year they are incurred. Therefore the acquisition cost of heritage assets is not shown in the Trust's balance sheet. The cost of restoring or conserving heritage assets is written off as incurred.

The Trust has not incorporated a valuation of heritage assets in the financial statements as the benefits of doing so are outweighed by the costs of obtaining such a valuation.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, legacies and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	35,271	1,221	36,492	40,232	10,739	50,971
Grants received	46,270	12,630	58,900	-	-	-
	<u>81,541</u>	<u>13,851</u>	<u>95,392</u>	<u>40,232</u>	<u>10,739</u>	<u>50,971</u>
Donations and gifts						
Council contributions	32,000	-	32,000	32,250	-	32,250
Donations	3,271	1,221	4,492	7,982	-	7,982
Other	-	-	-	-	10,739	10,739
	<u>35,271</u>	<u>1,221</u>	<u>36,492</u>	<u>40,232</u>	<u>10,739</u>	<u>50,971</u>
Grants receivable for core activities						
Job retention scheme grants	4,220	-	4,220	-	-	-
Other government Covid 19 related grants	42,050	4,986	47,036	-	-	-
Collection care grants	-	7,500	7,500	-	-	-
Other	-	144	144	-	-	-
	<u>46,270</u>	<u>12,630</u>	<u>58,900</u>	<u>-</u>	<u>-</u>	<u>-</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
School and outreach receipts	285	8,156
Income generated from talks and tours	3,442	6,721
Shop income	3,407	18,358
Commission on art sales	-	559
Other income	1,376	2,607
	<u>8,510</u>	<u>36,401</u>

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Hire of rooms	109	2,013
Fundraising events	470	3,544
Sundry income	-	2,414
Other trading activities	<u>579</u>	<u>7,971</u>

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	<u>98</u>	<u>118</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021	2020
	£	£
Staff costs	39,598	45,381
Depreciation and impairment	293	530
Shop purchases	1,621	7,666
Repairs, cleaning and maintenance	420	3,028
Water rates	871	1,102
Heat and light	4,347	6,229
Insurance	2,207	410
Health and safety	145	177
Alarms and security	1,030	1,230
Printing, postage and stationery	442	998
General expenditure on displays	84	95
Telephone and IT	1,938	1,497
Subscriptions and publicity	585	529
Education and catering	-	1,390
Sundry expenses	129	1,296
Other charitable expenditure	8,966	16,322
	<u>62,676</u>	<u>87,880</u>
Share of governance costs (see note 8)	1,360	1,160
	<u>64,036</u>	<u>89,040</u>
Analysis by fund		
Unrestricted funds	51,389	74,083
Restricted funds	12,647	14,957
	<u>64,036</u>	<u>89,040</u>

Other charitable expenditure as shown above includes expenditure on Restricted Funds of £8,298 (2020 £14,957), and staff costs includes expenditure on Restricted Funds of £4,349 (2020 £NIL).

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,360	1,360	-	1,160	1,160
	-	1,360	1,360	-	1,160	1,160
Analysed between Charitable activities	-	1,360	1,360	-	1,160	1,160

Included in accountancy are fees to the independent examiner of £600 (2020 £500) re the examination and £760 (2020 £660) re accountancy and payroll services.

9 Board Of Management

None of the Board of Management (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Office and management	3	4

Employment costs

	2021 £	2020 £
Wages and salaries	38,398	44,011
Other pension costs	1,200	1,370
	39,598	45,381

There were no employees whose annual remuneration was £60,000 or more.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

	Endowment funds general 2021 £	Total 2020 £
Revaluation of investments	517	(379)

12 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	6,781	4,764	11,545
Additions	-	1,172	1,172
At 31 March 2021	6,781	5,936	12,717
Depreciation and impairment			
At 1 April 2020	6,781	4,764	11,545
Depreciation charged in the year	-	293	293
At 31 March 2021	6,781	5,057	11,838
Carrying amount			
At 31 March 2021	-	879	879

Costs of building and display improvements totalling £281,019 have been spent in earlier years and financed by a development fund to the same value. This total improvement expenditure does not appear in these financial statements having been matched by the development fund.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

	Listed investments £	
Cost or valuation		
At 1 April 2020		2,667
Valuation changes		517
At 31 March 2021		<u>3,184</u>
Carrying amount		
At 31 March 2021		<u>3,184</u>
At 31 March 2020		<u>2,667</u>
	2021	2020
	£	£
Investments at fair value comprise:		
Black Rock - Charities UK Bond Fund	498	510
Black Rock - Charities UK Equity Fund	2,686	2,157
	<u>3,184</u>	<u>2,667</u>

These investments are part of the Dutton Medallion Fund which was provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

The investments are included in the financial statements at fair value which is based on the market value of the units. The original cost was £400 for the Charities UK Bond Fund units and £600 for the Charities UK Equity Fund units.

14 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>8,613</u>	<u>8,189</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	2,648	1,654
Other debtors	4,691	1,490
Prepayments and accrued income	1,762	1,947
	<u>9,101</u>	<u>5,091</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	712	371
Trade creditors	2,216	45
Accruals and deferred income	1,744	2,500
	<u>4,672</u>	<u>2,916</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2019	Incoming resources	Movement In funds			Balance at 1 April 2020	Incoming resources	Movement In funds			Balance at 31 March 2021
			Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Dutton Medallion Fund	3,046	-	-	-	(379)	2,667	-	-	-	517	3,184
	<u>3,046</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(379)</u>	<u>2,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>517</u>	<u>3,184</u>
	<u><u>3,046</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(379)</u></u>	<u><u>2,667</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>517</u></u>	<u><u>3,184</u></u>

The Dutton Medallion Fund has been provided to make an annual award to a citizen of Nantwich in recognition of his or her services to the local community.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Cheshire West and Chester Archaeology Fund	7,500	-	-	-	7,500
Dementia Fund	3,739	-	-	-	3,739
Civil War Project	1,138	-	-	-	1,138
Family Friendly Project	589	-	-	-	589
Nisa Grant	4,109	-	(315)	-	3,794
Sustainable Improvement Fund	973	-	-	-	973
Priestley Exhibition	496	-	-	-	496
Environmental Sustainability	337	-	-	-	337
AIM grant - Collection Care	-	5,000	(7,202)	2,202	-
Kitchen Fund	142	-	-	-	142
CVS - Zoom Fund	-	144	(144)	-	-
Manchester University - Costume Collection	-	2,500	-	-	2,500
Cheshire East Covid 19 Response	-	4,986	(4,986)	-	-
Wrenbury Hoard Fund	-	1,221	-	-	1,221
	<u>19,023</u>	<u>13,851</u>	<u>(12,647)</u>	<u>2,202</u>	<u>22,429</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

(Continued)

The Cheshire West and Chester Archaeology Fund is the remaining balance of monies to be allocated to a specific project in the future.

The Dementia Fund was set up to run the Dementia Friendship Group which meets twice a month and is funded by donations from participants and outside organisations.

The Civil War Project is a project set up to develop the current "Your Space" gallery into a permanent civil war exhibition space.

The Family Friendly Project was set up to encourage families to visit the museum and further funds have since been received to further these objectives.

The Nisa grant was received for general museum marketing efforts and associated materials.

The Sustainable Improvement Fund is to allow improvement to the museum's overall physical collection storage facilities.

The Priestley Exhibition Fund covers the cost to purchase and prepare materials and associated marketing for an exhibition about Joseph Priestley who lived briefly in Nantwich.

The Environmental Sustainability Fund is to enable the implementation of energy efficient upgrades to the physical museum.

The Collection Care AIM funding was specifically for the purchase of equipment to aid with preventative conservation. This included the purchase of black-out blinds, UV filter and real-time environmental monitors.

The Kitchen Fund is a fund set up for donations towards the cost of the museum kitchen renovation.

The CVS Zoom funding was a one-off grant to pay for a business Zoom account.

The Manchester University Costume Collection funding was granted from Museums Development North West's Sustainable Improvement Fund to aid in costume care.

The Cheshire East Covid 19 Response funding was granted to not-for-profit organisations to adapt to new ways of offering support to communities both during and following the pandemic as well as being able to maintain and continue to offer services once Government restrictions begin to be lifted.

The Wrenbury Hoard fund is made up of donations made following an appeal to raise funds to purchase a hoard discovered in Wrenbury. This hoard was declared as Treasure Trove and was purchased after the year-end through the British Museum. More money than expected was raised and so this will be allocated to improving the Museum's Treasure display by providing additional interpretation and possibly some display mounts.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Movement in funds Transfers	Balance at 31 March 2021
	£	£	£	£
Development Fund	8,627	-	-	8,627
	<u>8,627</u>	<u>-</u>	<u>-</u>	<u>8,627</u>
	<u><u>8,627</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>8,627</u></u>

The Development Fund was set up to put funds aside for museum improvements.

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

	General funds 2021 £	Restricted funds 2021 £	Endowment fund 2021 £	Total 2021 £	General funds 2020 £	Restricted funds 2020 £	Endowment fund 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	879	-	-	879	-	-	-	-
Investments	-	-	3,184	3,184	-	-	2,667	2,667
Current assets/(liabilities)	114,535	22,429	-	136,964	78,277	19,023	-	97,300
	<u>115,414</u>	<u>22,429</u>	<u>3,184</u>	<u>141,027</u>	<u>78,277</u>	<u>19,023</u>	<u>2,667</u>	<u>99,967</u>

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).