

NARBERTH MUSEUM LIMITED

England & Wales · Charity number 519783

Details

Status Registered

Legal form Charitable company

Company number [02208841](#)

Registered 1988-03-02

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

Contact

Address Narberth Museum
The Bonded Stores
Church Street
Narberth
SA67 7BH

Phone 01834860500

Email info@narberthmuseum.co.uk

Website www.narberthmuseum.co.uk

Activities

Objects: (1)TO PRESERVE FOR THE BENEFIT OF THE PEOPLE IN AND AROUND NARBERTH AND OF WALES, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND NARBERTH IN BUILDINGS (INCLUDING ANY STRUCTURE OR ERECTION, AND ANY PART OF A BUILDING AS SO DEFINED) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST AND IN PARTICULAR THE BONDED STORES, CHURCH STREET, NARBERTH.(2)TO ADVANCE THE EDUCATION OF THE PEOPLE IN AND AROUND NARBERTH IN PARTICULAR BUT NOT LIMITED TO THE FOREGOING BY (I) THE PROVISION OF A MUSEUM TO COLLECT, DOCUMENT, PRESERVE, EXHIBIT AND INTERPRET MATERIAL, EVIDENCE AND ASSOCIATED INFORMATION PREDOMINANTLY OF LOCAL INTEREST FOR THE PUBLIC BENEFIT AND (II) THE ESTABLISHMENT AND MAINTENANCE WITHIN THAT MUSEUM (AND ELSEWHERE) OF FACILITIES FOR PEOPLE IN AND AROUND NARBERTH TO BETTER UNDERSTAND THEIR HISTORY, HERITAGE AND CULTURE.

Activities: Narberth Museum undertook the restoration of The Bonded Stores enabling the Trust to develop its educational and community work. The Museum provides permanent and temporary exhibitions, an education service, research facilities for local and family historians and a varied programme of talks and events. It continues to involve itself in the architectural heritage of the area.

Classification

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

Geography

- **Area of benefit:** NARBERTH.
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£100,084	£128,591	-	-
2024-03-31	£197,572	£242,209	-	-
2023-03-31	£72,679	£119,688	-	-
2022-03-31	£61,257	£113,397	-	-
2021-03-31	£86,389	£103,203	-	-

Trustees

Name	Role	Appointed
PAULINE GRIFFITHS	Chair	2016-11-23
ELAINE SUSAN LIDGATE		2012-01-03
Emma Lewis		2023-11-15
Jane Ashbridge		2019-11-13
Mark Thomas		2014-01-30

NARBERTH MUSEUM LIMITED

England & Wales - Charity number 519783

Accounts

Charity Registration Number : 519783

Company Registration Number : 02208841

NARBERTH MUSEUM

A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

NARBERTH MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Trustees

E. S. Lidgate
J. Ashbridge
P. Griffiths
E. Lewis
M. Thomas

Charity Number

519783

Company Number

02208841

Registered Office

The Bonded Stores
Church Street
Narberth
SA67 7BH

Secretary

P. Griffiths

Bankers

The Co-operative Bank
PO Box 250
Delt House
Skelmersdale
WN87WT

Independent Examiner

Ann Stephens & Company Ltd
Allensbank
Providence Hill
Narberth
SA678RF

NARBERTH MUSEUM

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NARBERTH MUSEUM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Trustees' report and financial statements

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 company is a registered charity and its principal objectives are the provision of a museum to collect, preserve and interpret material evidence of the heritage of Narberth and the surrounding area, and the preservation of the historical and architectural heritage of buildings in and around Narberth and, in particular, the Bonded Stores Church Street, Narberth for the public education and benefit.

During this period, the Museum has continued to provide a wide range of educational, social and cultural activities and events and thus has engaged with many people in the local and wider community.

Using the collection as a basis for telling the stories of Welsh history and culture, our staff and volunteers created some memorable events.

We have worked closely with local schools to complement the new Welsh curriculum and introduce pupils to their local heritage and sense of belonging. We have been fortunate to recruit a former head teacher as our Education volunteer and this has resulted in new initiatives and contacts.

With funding from the Federation of Museums and Galleries in Wales we engaged storyteller Peter Stevenson to work with pupils and create 'crankies' to interpret tales from the Mabinogion.

Further funding from GEM enabled us to provide Discovery Boxes that can be taken out to those schools who are unable to visit the Museum. The boxes contain handling objects that give pupils a real sense of what life was like in the past.

The recruitment of another volunteer with expertise and experience in staging exhibitions has led to a significant increase in the use of the temporary exhibition space and contributed to our income through commission sales and an increase in visitor numbers.

A collection of haunting and atmospheric paintings based on the Mabinogion by the artist Rose Rose was generously donated to the Museum on her death and exhibited as a tribute to her.

Seimon Pugh-Jones' work, "Tidbits and Topsy-turvies" celebrated the link between contemporary Laugharne residents and Dylan Thomas' Under Milkwood.

Alec Lewis, "The Painted Word: Poets, Painters, Actors and Singers" explored the work of those whose words and craft he relishes and who have inspired him.

Tristan Forward's colourful, uplifting exhibition was well supported locally.

During the summer the Museum was fortunate to host an exhibition of art works by Nicky Wire of the Manic Street Preachers. This was a significant coup and brought the Museum to national and international attention. The paintings sold out almost immediately and the Museum benefited financially from commission sales and increased visitor numbers. Nicky generously donated one of his paintings which is now on permanent display.

Talks and lectures continue to form an essential part of the Museum's educational offering.

We showed a short animated film, Gertie Hooper vs the Committee, which was created by Melissa Rees Herman and Gemma Green Hope and commissioned as part of the HLF funded Women of West Wales project. The film which depicts the difficulties faced by women in rural Wales is now part of the project's legacy and will be available on our new website.

Local historian, Terry John, continued to present a wide-ranging series of talks including "Pembrokeshire Regicides", "Rescuing Lady Sale" and 'Tudor Entertainments'.

We were also really pleased to host two free concerts by Sinfonia Cymru.

The bookshop, Chapter One at Narberth Museum, is a major income stream selling both new and second-hand books.

There has been a move to raise the profile of the bookshop by staging literary and author-related events.

A very successful Book Bar was held on St Valentine's Day, incorporating poetry, wine-tasting and humour. Several more such events are planned.

Author, Mark Lewis launched his esteemed prose-poem "Erimos", a lyrical blend of myth, folklore, and poetry.

Jo Thomas joined us to introduce her latest food-related book, "A Recipe for Christmas" and we held a local author panel discussion "So You'd Like To Write A Book?"

A Writing for Wellbeing workshop was well-attended and has led to plans for related events.

We continue to hold our very popular Paperback Breakfasts four times a year.

The maintenance and management of the Museum building continued to prove challenging.

Following our success in receiving funding from the Welsh Government for a range of energy efficiency measures we had hoped to install an air source heat pump when our boiler broke down. We needed to source funding for this expensive item but were unsuccessful. The resulting delay meant that the building was without heating for an extended period. A conventional boiler has now been installed and is working well.

We have also received funding for additional solar panels from the Sustainable Development Fund which reduce our energy spending and enable us to export electricity to the grid.

VOLUNTEERS AND STAFF

It was decided that, following the departure of our Museum Manager, and despite the best efforts of volunteers, we needed a full time employee to ensure the smooth running of the bookshop, coffee shop and other operational elements such as management of volunteers, events and health and safety oversight.

We advertised widely and received many responses. Following the shortlisting and interview process we were very pleased to appoint Lorna Snuggs as Operations Manager. She began work on 1st April.

Our volunteers who continue to contribute time and expertise to ensure the success and sustainability of the organization have been especially busy this year. Measures to recruit more volunteers are planned.

Outreach workers have had a presence at Pembrokeshire History Day, Heneb Archaeology Day, and Narberth Plant Sale.

We were invited to participate in the Welsh Government's Anti-Racist Wales plan. Initially this involved a collections review carried out by Peter Alexander who identified objects that had links to colonialism. This was followed by a workshop run by Dr Marian Gwyn which volunteers found very useful. This led to a visit and an award from the Welsh Government to create signs both within and without the Museum to demonstrate how everyone is welcome here.

We will continue to be involved in this important aspect of our work by collaborating with The Peoples Collection Wales by uploading relevant objects to their site and working with schools to raise awareness and understanding of this topic.

Narberth has strong links with other arts and heritage organisations and welcomes community groups. These include local WI groups, Span Arts, chair yoga classes, poetry workshops, book groups and groups to improve the physical and mental health of local residents. The local U3A holds some group meetings here.

Family history researchers value the opportunity to consult with our dedicated volunteer, Jackie Thompson, for help and support.

The Museum is embedded in the cultural and educational life of the town and is involved with the Food Festival, the annual carnival, and other related organisations, including the Chamber of Trade, to further mutual support and understanding.

In December Neil Bennett, a trustee for many years, resigned having moved away from the area. His experience and understanding of the sector was a great support for the Museum and was greatly appreciated.

We were saddened, too, to learn of the death of one of our longest serving Trustees, John Mathias. He had served the Museum well in a variety of roles and contributed in no small measure to its ongoing success.

ACHIEVEMENTS AND PERFORMANCE

The Museum continues to be fully accredited by the Arts Council England which indicates that it is meeting recognised standards in governance, collection care and visitor services.

It also maintains its Visitor Attraction Quality Assurance Service status and was awarded a Hidden Gem certificate.

FINANCIAL REVIEW

The Company's investments are managed by CCLA Investment Management Ltd.

The volunteers organise annual fundraising events to support the work of the Museum.

In order for the charity to be effective, Narberth Museum holds back some funds as reserves to cover the risk of unseen emergencies or an unexpected need for funds for repairs or a short-term deficit in a cash budget.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The existing trustees are responsible for the recruitment of new trustees.

The Museum has a board of trustees who manage the charity and Narberth Museum is part of the Pembrokeshire Association of Museums, the Federation of Museums and Art Galleries of Wales, the Museums Association and the Association of Independent Museums.

Narberth Museum works with Pembrokeshire Association of Volunteers, the Association of Independent Museums, and the Museums, Archives and Libraries division of the Welsh Government to identify and utilise relevant training courses for trustees.

Trustees' responsibilities statement

The trustees, who are also the directors of Charity For Narberth Museum 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

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

This report was approved by the trustees and signed on its behalf by:



P. Griffiths
Trustee

Date : **22 December 2025**

NARBERTH MUSEUM

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Narberth Museum

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which consists of the statement of financial activities, balance sheet and the related notes

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

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

Independent Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name: **Jay York**

for and on behalf of **Ann Stephens & Company Ltd**

Date: **22 December 2025**

NARBERTH MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:						
Donations and legacies	2	13,071	13,250	-	26,321	146,837
Charitable activities	3	21,245	-	-	21,245	25,732
Other trading activities	4	46,846	-	-	46,846	22,518
Investments	5	5,226	-	446	5,672	2,481
Total		86,388	13,250	446	100,084	197,568
Expenditure on:						
Raising funds	6	28,608	-	-	28,608	24,318
Charitable activities	7	54,392	15,894	-	70,286	188,191
Other	9	280	29,418	-	29,698	29,698
Total		83,279	45,312	-	128,591	242,206
Net income/(expenditure)		3,109	(32,062)	446	(28,507)	(44,638)
Transfers between funds		446	-	(446)	-	-
Net movement in funds		3,555	(32,062)	-	(28,507)	(44,638)
Reconciliation of funds:						
Total funds brought forward		165,235	1,144,021	13,783	1,323,039	1,367,677
Total funds carried forward		168,790	1,111,959	13,337	1,294,532	1,323,039

NARBERTH MUSEUM

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

Recommended categories by activity	Notes	Total Funds 2025 £	Total Funds 2024 £
Fixed assets			
Tangible assets	10	1,189,517	1,219,216
Investments	11	15,072	15,740
Total fixed assets		1,204,589	1,234,956
Current assets			
Stocks		9,716	8,428
Debtors	12	9,018	2,212
Cash at bank and in hand	13	76,794	81,816
Total current assets		95,528	92,456
Creditors: amounts falling due within one year	14	4,295	2,416
Net current assets/(liabilities)		91,233	90,040
Total net assets		1,295,822	1,324,996
Funds of the Charity			
Unrestricted funds	15	168,790	165,235
Restricted income funds	15	1,111,959	1,144,021
Endowment funds	15	13,337	13,783
Revaluation reserve		1,289	1,957
Total funds		1,295,821	1,324,996

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 22 December 2025 and signed on its behalf by:

Pauline Griffiths

P. Griffiths
Trustee

Date : 22 December 2025

NARBERTH MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income from donations or grants

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing. If a donation or grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

1.4 Government grants

The charity has received government grants in the reporting period

1.5 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

1.6 Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

• a) Donated goods for distribution to beneficiaries

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

• b) Donated goods for resale

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

• c) Donated goods and services capitalised as Tangible fixed assets

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA.

1.7 Income from charitable activities

Income from charitable activities is recognised over the period to which the income relates. Concert fees are recognised at the date of the event. Membership fees are recognised over the period of the membership. Rent is recognised over the period to which it relates. Any amounts relating to future periods are deferred.

1.8 Investment income

Dividends are included in the Statement of Financial Activities when they are declared at an amount which includes the tax credit recoverable from HM Revenue and Customs.

1.9 Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

1.10 Other trading income

Other trading income from non-charitable sources is recognised over the period to which it relates, Any relating to future periods is deferred.

1.11 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.12 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1.13 Pensions

The Charity makes contributions to defined contribution pension schemes through auto enrolment. These contributions are charged to the income and expenditure account in the year in which they become payable.

1.14 Taxation

The organisation is a registered charity and has no liability to income tax or corporation tax on its charitable activities during the year.

Value added tax is accounted for on an accruals basis.

1.15 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

1.16 Financial instruments

Charities preparing accounts normally measure a basic financial asset or basic financial liability on its initial recognition at the amount receivable or payable adjusted for any related transaction costs. However, if initially measured at fair value, transaction costs are not included in the measurement of financial assets or liabilities; instead, the transaction costs are treated as an expense. If extended credit is offered, the accounting treatment depends on those extended credit terms.

The subsequent measurement of financial assets and financial liabilities depends on their nature and settlement dates. The carrying amount must be calculated without any deduction for transaction costs that may be incurred on sale or disposal.

1.17 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.18 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Method
Buildings	2	Straight line
Fixtures & fittings	20	Straight line

1.19 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

1.20 Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

1.21 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2. Income from Donations and Legacies

Analysis	Unrestricted funds	Restricted income funds	Total funds 2025	Total funds 2024
	£	£	£	£
Donation and gifts	3,827	-	3,827	4,654
General grants provided by Government/other charities	1,584	13,250	14,834	130,746
Gift Aid	3,730	-	3,730	3,263
Membership subscriptions and sponsorships which are in substance donations	1,932	-	1,932	2,018
Other	1,998	-	1,998	6,156
Total	13,071	13,250	26,321	146,837

3. Income from Charitable Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Museum admissions	5,784	5,784	4,698
Sale of educational materials	15,461	15,461	21,034
Total	21,245	21,245	25,732

4. Income from Other Trading Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Events	1,611	1,611	1,566
Shop income	45,235	45,235	20,952
Total	46,846	46,846	22,518

5. Income from Investments

Analysis	Unrestricted funds	Endowment funds	Total funds 2025	Total funds 2024
	£	£	£	£
Dividend income	-	446	446	438
Interest income	5,226	-	5,226	2,043
Total	5,226	446	5,672	2,481

6. Expenditure on Raising Funds

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Staging fundraising events	224	224	96
Advertising, marketing, direct mail and publicity	789	789	805
Other trading activities	4,418	4,418	2,511
Incurring seeking donations	85	85	65
Cost of shop goods sold	14,956	14,956	2,872
Total	20,472	20,472	6,349
Support Costs	8,136	8,136	17,969
	28,608	28,608	24,318

7. Expenditure on Charitable Activities

Analysis	Unrestricted funds	Restricted income funds	Total funds 2025	Total funds 2024
	£	£	£	£
Bank charges	822	-	822	704
Charity running cost	28,485	-	28,485	19,592
Sale of educational materials	8,368	-	8,368	14,358
Grant expenditure	7,203	15,894	23,097	134,268
Total	44,878	15,894	60,772	168,922
Support Costs	9,514	-	9,514	19,269
	54,392	15,894	70,286	188,191

8. Support Costs

Analysis	Total funds 2025	Total funds 2024
	£	£
Support Costs		
Wages and salaries	15,933	35,748
Printing and stationery	338	189
Governance Costs		
Accountants fees	1,378	1,300
	17,649	37,237

9. Other Expenditure

Analysis	Unrestricted funds	Restricted income funds	Total funds 2025	Total funds 2024
	£	£	£	£
Depreciation Charge for the Year - Fixtures & Fittings	280	-	280	280
Depreciation Charge for the Year - Other Land & Buildings	-	29,418	29,418	29,418
Total	280	29,418	29,698	29,698

10. Tangible Fixed Assets

	Freehold Land & Buildings	Fixtures & Fittings
	£	£
10.1 Cost or valuation		
At 01 April 2024	1,531,550	56,201
Additions	-	-
Disposals	-	-
Revaluations	-	-
Transfers	-	-
At 31 March 2025	1,531,550	56,201
10.2 Depreciation and impairments		
At 01 April 2024	312,614	55,922
Charge for the year	29,418	280
Disposals	-	-
Revaluations	-	-
Transfers	-	-
At 31 March 2025	342,032	56,202
10.3 Net book value		
At 01 April 2024	1,218,936	279
At 31 March 2025	1,189,518	(1)

11. Investments

	Listed Investments
	£
Carrying(fair) value at beginning of period	15,740
Add / (deduct): netgain / (loss)on revaluation	(668)
Carrying(fair) value at end of year	15,072

12. Debtors: Amounts falling due within one year

	Total funds 2025	Total funds 2024
	£	£
Prepayments & accrued income	1,929	-
Trade debtors	508	510
Other debtors	1,323	1,413
VAT recoverable	4,915	289
Tax overpaid	343	-
Total	9,018	2,212

13. Cash at bank and in hand

	Total funds 2025	Total funds 2024
	£	£
Short term cash investments (less than 3 months maturity date)	34,830	33,911
Short term deposits	40,000	45,000
Cash at bank and in hand	1,964	2,905
Total	76,794	81,816

14. Creditors: Amounts falling due within one year

	Total funds 2025	Total funds 2024
	£	£
Trade creditors	3,010	847
Accruals and deferred income	1,229	1,229
Taxation and social security	-	210
Pension contribution payable	56	130
Total	4,295	2,416

15. Charity funds

15.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted funds						
Unrestricted General Funds	165,235	86,390	83,280	446	-	168,791
Restricted income funds						
Restricted Income Funds	1,144,021	13,250	45,312	-	-	1,111,959
Endowment funds						
Endowment Capital Funds	13,783	446	-	(446)	-	13,783
Total	1,323,039	100,086	128,592	-	-	1,294,533

15.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted funds						
Unrestricted General Funds	165,791	71,763	78,520	6,202	-	165,235
Restricted income funds						
Restricted Income Funds	1,188,103	125,368	163,686	(5,764)	-	1,144,021
Endowment funds						
Endowment Capital Funds	13,783	438	-	(438)	-	13,783
Total	1,367,677	197,569	242,206	-	-	1,323,039

15.3 Designated funds

The charity currently has no designated funds

NARBERTH MUSEUM LIMITED

England & Wales - Charity number 519783

Accounts

Narberth Museum Limited

Charity No. 519783

Company No. 02208841

Trustees' Report and Unaudited Accounts

31 March 2024

Narberth Museum Limited
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Narberth Museum Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02208841

Charity No. 519783

Registered Office

The Bonded Stores
Church Street
Narberth
Dyfed
SA67 7BH

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

E.S. Lidgate
J. Ashbridge
N. Bennett
P. Griffiths
J. Hart (Resigned 22 November 2023)
J.R. Mathias (Resigned 22 November 2023)
M. Thomas

Company Secretary

P. Griffiths

Accountants

Ann Stephens & Company Ltd
Allensbank
Narberth
SA67 8RF

Bankers

The Co-operative Bank
PO Box 250
Delft House
Southwest
Skelmersdale
WN8 7WT

OBJECTIVES AND ACTIVITIES

The company is a registered charity and its principal objectives are the provision of a museum to collect, preserve and interpret material evidence of the heritage of Narberth and the surrounding area, and the preservation of the historical and architectural heritage of buildings in and around Narberth and, in particular, the Bonded Stores Church Street, Narberth for the public education and benefit.

During this period, the Museum has continued to provide a wide range of educational, social and cultural activities and events and thus has engaged with many people in the local and wider community.

Using the collection as a basis for telling the stories of Welsh history and culture, our staff and volunteers created some memorable events in quite difficult circumstances this year

The work of the Museum Manager continued to contribute to the Museum's development and growth. This has been especially evident in the expansion and management of the bookshop and coffee shop which have both seen increased activity and revenue.

The bookshop was taken out to several external events including the National Park's Archaeology Day and festivals such as The Big Retreat and the Out and Wild Festival. This involves a lot of work for staff and volunteers but is very successful in bringing the bookshop to the attention of a far wider customer base.

In addition, the bookshop, Chapter One, has book-related events such as the ever - popular Paperback Breakfast and assisted in the publication of a memoir, A Narberth Boy Remembers, which has raised funds for the work of the Museum.

Throughout the period the Museum continued to offer monthly talks on a variety of topics which have attracted larger and more diverse audiences. Local historian, Terry John has been a regular and much valued contributor to this programme.

Local groups and schools continue to visit the Museum and have been given talks and activities relevant to their studies. Because of the difficulties schools have in funding transport to the Museum, plans are in place to take objects related to the themes of the new Welsh curriculum out to schools in the future.

Narberth has strong links with other arts and heritage organisations and welcomes community groups. These include the Women's Peace Petition, Span Arts, life-drawing classes, poetry workshops, book groups and groups to improve the physical and mental health of local residents. The local U3A holds some group meeting here.

Family history researchers value the opportunity to consult with our dedicated volunteer, Jackie Thompson, for help and support.

The Museum is embedded in the cultural and educational life of the town and is involved with the Food Festival, the annual carnival, and other related organisations, including the Chamber of Trade, to further mutual support and understanding.

A full programme of exhibitions was created this year. The Museum also celebrated the eleventh anniversary of its re-opening in the Bonded Stores. It was a chance to reflect on the success of that restoration project and all that had been achieved since.

This year has also witnessed significant capital works both scheduled and unscheduled. Thanks to our success in obtaining funding from the Welsh Government's Capital Transformation Fund several initiatives to promote energy efficiency were undertaken.

Narberth Museum Limited Trustees Annual Report

Solar reflective film was installed on the roof lights in the upstairs galleries, existing windows were replaced with double-glazed units, all lighting was replaced with LED lamps, battery storage and an inverter were installed and destratification fans positioned in the roof to redistribute excess heat. The Museum was closed for a period to facilitate this work but a team of volunteers prepared the site and protected the collection while this was carried out. The contractors completed the work to our great satisfaction and ahead of schedule. The whole ambitious project ran smoothly thanks to the efficient project management and planning carried out by the Museum Manager., Daniel Sheen.

Unfortunately, other problems beset the Museum during this period. The boiler had been inoperative since February 2023 and delays brought about by attempting to get funding for the more environmentally friendly but prohibitively expensive air source heat pump meant that staff and visitors had to endure difficult working conditions throughout the year until the boiler could be replaced. Stormy weather in the winter affected the electrical supply and disabled the automatic doors, the lift and the CCTV and resulted in the fire service having to be called out. The resulting repairs totalled £1,700 and although the insurance covered the work on the doors this represented a significant cost outlay. Venue from room hire and staff and visitor morale were affected

VOLUNTEERS AND STAFF

Narberth Museum has around twenty active volunteers and depends heavily on their willingness, skills and experience to ensure that the organization functions effectively. In the first three months of 2024 they had already contributed 1,174 hours of volunteer time. They readily stepped up to fill gaps in the rota and underwent training to cover all the front-of-house roles required. We are especially grateful to them all for their loyalty and commitment. Some of their roles this year have included:

1. Cataloguing the Museum collection and carrying out an audit of framed pictures. Welsh Government completed a survey into the Museum's storage capacity and were "impressed with therationalization project"
 2. Successfully selling donated second hand books on Ebay
 3. Taking on the role of volunteer co-ordinator and providing a framework of organization and stability.
- During the year we recruited several new volunteers to work in events planning, front of house and education.

Training, both internal and external, is an important part of the Museum's responsibility in ensuring volunteer safety and wellbeing. Safeguarding training for all volunteers and an updating of the safeguarding policy was carried out by our new education volunteer, a retired headteacher. Volunteer contributions are acknowledged and recognized in a variety of ways and recruitment is an ongoing process.

At the start of this year, our Learning Officer, Emma Baines, left after having been with us for nearly twelve years. Her contribution to the cultural life of the Museum and to all the groups and organisations with which she interacted has been inestimable. She has laid the foundations for the provision of meaningful educational activities for all ages and we wish her well for the future.

During this period two of our Trustees resigned for personal reasons. John Mathias had been a Trustee for more than twenty years and brought a steadiness and reliability to the Board along with a wealth of administrative experience.

Jenny Hart's time as a Trustee spanned ten years and she contributed greatly to the meetings with her local knowledge and her experience spent as Tourism Officer at Pembrokeshire County Council.

A new Trustee, Emma Lewis joined us and has already made valuable contributions based on her experience in other Pembrokeshire-based organisations.

ACHIEVEMENTS AND PERFORMANCE

The Museum continues to be fully accredited by the Arts Council England which indicates that it is meeting recognised standards in governance, collection care and visitor services.

It also maintains its Visitor Attraction Quality Assurance Service status and was awarded a Hidden Gem certificate.

Much staff and volunteer time was taken up with grant applications for project and core funding. Following the success of the bid to the Welsh Government's Transformation Capital grant programme work began on various means of improving energy efficiency in the Museum. To capitalise further on this work a bid to the Sustainable Development Fund for additional solar panels was submitted. However, a second bid to the Shared Prosperity Fund was unsuccessful.

FINANCIAL REVIEW

The Company's investments are managed by CCLA Investment Management Ltd.

The volunteers organise annual fundraising events to support the work of the Museum.

In order for the charity to be effective, Narberth Museum holds back some funds as reserves to cover the risk of unseen emergencies or an unexpected need for funds for repairs or a short-term deficit in a cash budget.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The existing trustees are responsible for the recruitment of new trustees.

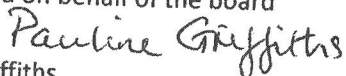
The Museum has a board of trustees who manage the charity and Narberth Museum is part of the Pembrokeshire Association of Museums, the Federation of Museums and Art Galleries of Wales, the Museums Association and the Association of Independent Museums.

Narberth Museum works with Pembrokeshire Association of Volunteers, the Association of Independent Museums, and the Museums, Archives and Libraries division of the Welsh Government to identify and utilise relevant training courses for trustees.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



P. Griffiths

Company Secretary

18 December 2024

Narberth Museum Limited
Independent Examiners Report

Independent Examiner's Report to the trustees of Narberth Museum Limited

I report to the charity trustees on my examination of the financial statements of Narberth Museum Limited for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity 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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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
- 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.



Mrs Jay York Chartered Accountant
Ann Stephens & Company Ltd
Allensbank
Narberth

SA67 8RF
18 December 2024

Narberth Museum Limited
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	4	25,060	-	-	25,060	15,073
Charitable activities	5	21,034	125,368	-	146,402	34,538
Other trading activities	6	21,675	-	-	21,675	19,839
Investments	7	2,043	-	438	2,481	1,433
Other	8	1,954	-	-	1,954	2,230
Total		71,766	125,368	438	197,572	73,113
Expenditure on:						
Raising funds	9	6,504	-	-	6,504	7,490
Charitable activities	10	15,506	134,268	-	149,774	27,807
Other	11	56,513	29,418	-	85,931	84,391
Total		78,523	163,686	-	242,209	119,688
Net gains/(losses) on investments		-	-	1,408	1,408	(670)
Net expenditure	12	(6,757)	(38,318)	1,846	(43,229)	(47,245)
Transfers between funds		6,202	(5,764)	(438)	-	-
Net expenditure before other gains/(losses)		(555)	(44,082)	1,408	(43,229)	(47,245)
Other gains and losses						
Net movement in funds		(555)	(44,082)	1,408	(43,229)	(47,245)
Reconciliation of funds:						
Total funds brought forward		165,791	1,188,102	14,332	1,368,225	1,415,470
Total funds carried forward		165,236	1,144,020	15,740	1,324,996	1,368,225

Narberth Museum Limited
Summary Income and Expenditure Account
for the year ended 31 March 2024

	2024	2023
	£	£
Income	195,091	71,680
Interest and investment income	2,043	999
Gross income for the year	<u>197,134</u>	<u>72,679</u>
Expenditure	212,511	89,704
Depreciation and charges for impairment of fixed assets	29,698	29,984
Total expenditure for the year	<u>242,209</u>	<u>119,688</u>
Net expenditure before tax for the year	(45,075)	(47,009)
Net expenditure for the year	<u>(45,075)</u>	<u>(47,009)</u>

Narberth Museum Limited
Balance Sheet
at 31 March 2024

Company No. 02208841

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,219,217	1,248,915
Investments	15	15,740	14,332
		<u>1,234,957</u>	<u>1,263,247</u>
Current assets			
Stocks	16	8,428	10,673
Debtors	17	2,212	1,956
Cash at bank and in hand		81,816	96,486
		<u>92,456</u>	<u>109,115</u>
Creditors: Amount falling due within one year	18	(2,417)	(4,137)
Net current assets		<u>90,039</u>	<u>104,978</u>
Total assets less current liabilities		<u>1,324,996</u>	<u>1,368,225</u>
Net assets excluding pension asset or liability		<u>1,324,996</u>	<u>1,368,225</u>
Total net assets		<u>1,324,996</u>	<u>1,368,225</u>
The funds of the charity			
Restricted funds	19		
Endowment funds		13,783	13,783
Restricted income funds		1,144,020	1,188,102
		<u>1,157,803</u>	<u>1,201,885</u>
Unrestricted funds	19		
General funds		165,236	165,791
		<u>165,236</u>	<u>165,791</u>
Reserves	19		
Revaluation reserve		1,957	549
		<u>1,957</u>	<u>549</u>
Total funds		<u>1,324,996</u>	<u>1,368,225</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 18 December 2024

And signed on its behalf by:

Pauline Griffiths

P. Griffiths

Trustee

18 December 2024

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Narberth Museum Limited

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% Straight line
Fixtures, fittings and equipment	20% straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Narberth Museum Limited
Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	15,073	-	-	15,073
Charitable activities	22,570	11,968	-	34,538
Other trading activities	19,839	-	-	19,839
Investments	999	-	434	1,433
Other	2,230	-	-	2,230
Total	60,711	11,968	434	73,113
Expenditure on:				
Raising funds	7,490	-	-	7,490
Charitable activities	15,199	12,608	-	27,807
Other	54,973	29,418	-	84,391
Total	77,662	42,026	-	119,688
Net gains on investments	-	-	(670)	(670)
Net income	(16,951)	(30,058)	(236)	(47,245)
Transfers between funds	7,616	(7,183)	(433)	-
Net income before other gains/(losses)	(9,335)	(37,241)	(669)	(47,245)
Other gains and losses:				
Net movement in funds	(9,335)	(37,241)	(669)	(47,245)
Reconciliation of funds:				
Total funds brought forward	175,126	1,225,343	15,001	1,415,470
Total funds carried forward	165,791	1,188,102	14,332	1,368,225

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Donations and admissions	19,682	19,682	13,223
Grant income (unrestricted)	5,378	5,378	1,850
	25,060	25,060	15,073

Narberth Museum Limited
Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Sale of educational materials	21,034	-	21,034	22,570
Grant income (restricted)	-	125,368	125,368	11,968
	<u>21,034</u>	<u>125,368</u>	<u>146,402</u>	<u>34,538</u>

6 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Fundraising events	13,300	13,300	10,846
Cafe sales	7,653	7,653	7,557
Room hire	722	722	1,436
	<u>21,675</u>	<u>21,675</u>	<u>19,839</u>

7 Income from investments

	Unrestricted	Endowment	Total 2024	Total 2023
	£	£	£	£
Dividends received on COIF investment	-	438	438	434
Deposit account interest	2,043	-	2,043	999
	<u>2,043</u>	<u>438</u>	<u>2,481</u>	<u>1,433</u>

8 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Feed in Tariff	1,954	1,954	2,230
	<u>1,954</u>	<u>1,954</u>	<u>2,230</u>

9 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Fundraising trading costs</i>			
Fundraising events	2,972	2,972	2,080
Cafe sales	2,511	2,511	3,701
Room hire	1,021	1,021	1,709
	<u>6,504</u>	<u>6,504</u>	<u>7,490</u>

Narberth Museum Limited
Notes to the Accounts

10 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Sale of educational materials	14,206	-	14,206	13,969
Grant income (restricted)	-	134,268	134,268	12,608
<i>Governance costs</i>				
Accountancy	1,300	-	1,300	1,230
	<u>15,506</u>	<u>134,268</u>	<u>149,774</u>	<u>27,807</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Employee costs	35,749	-	35,749	39,684
Motor and travel costs	5	-	5	-
Premises costs	16,694	-	16,694	11,845
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	280	29,418	29,698	29,984
General administrative costs	3,272	-	3,272	2,878
Legal and professional costs	513	-	513	-
	<u>56,513</u>	<u>29,418</u>	<u>85,931</u>	<u>84,391</u>

12 Net expenditure before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	29,698	29,984

13 Staff costs

	2024	2023
Salaries and wages	35,177	38,810
Pension costs	572	874
	<u>35,749</u>	<u>39,684</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024	2023
	Number	Number
Administration and fundraising	3	3
Women of West Wales project	1	1
	<u>4</u>	<u>4</u>

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2023	1,531,550	56,201	1,587,751
At 31 March 2024	<u>1,531,550</u>	<u>56,201</u>	<u>1,587,751</u>
Depreciation and impairment			
At 1 April 2023	283,195	55,641	338,836
Depreciation charge for the year	29,418	280	29,698
At 31 March 2024	<u>312,613</u>	<u>55,921</u>	<u>368,534</u>
Net book values			
At 31 March 2024	<u>1,218,937</u>	280	<u>1,219,217</u>
At 31 March 2023	<u>1,248,355</u>	560	<u>1,248,915</u>

15 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2023	14,332	14,332
Revaluation	1,408	1,408
At 31 March 2024	<u>15,740</u>	<u>15,740</u>
Net book values		
At 31 March 2024	<u>15,740</u>	<u>15,740</u>
At 31 March 2023	<u>14,332</u>	<u>14,332</u>

16 Stocks

	2024	2023
	£	£
Finished goods	8,428	10,673
	<u>8,428</u>	<u>10,673</u>
Carrying value analysed by activities		
	2024	2023
	£	£
Sale of educational materials	8,208	10,473
Cafe sales	220	200
	<u>8,428</u>	<u>10,673</u>

Narberth Museum Limited

Notes to the Accounts

17 Debtors

	2024	2023
	£	£
Trade debtors	510	1,354
VAT recoverable	289	81
Other debtors	1,413	521
	<u>2,212</u>	<u>1,956</u>

18 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	847	2,381
Other taxes and social security	210	346
Other creditors	130	180
Accruals	1,230	1,230
	<u>2,417</u>	<u>4,137</u>

19 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2024 £
Restricted funds:					
Endowment funds:					
	13,783	438	-	(438)	13,783
<i>Total</i>	<u>13,783</u>	<u>438</u>	<u>-</u>	<u>(438)</u>	<u>13,783</u>
Restricted income funds:					
	1,188,102	125,368	(163,686)	(5,764)	1,144,020
<i>Total</i>	<u>1,188,102</u>	<u>125,368</u>	<u>(163,686)</u>	<u>(5,764)</u>	<u>1,144,020</u>
Unrestricted funds:					
General funds	165,791	71,766	(78,523)	6,202	165,236
Revaluation Reserves:					
Endowment funds:					
	549	1,408			1,957
<i>Total</i>	<u>549</u>	<u>1,408</u>			<u>1,957</u>
<i>Total revaluation reserves</i>	<u>549</u>	<u>1,408</u>			<u>1,957</u>
Total funds	<u>1,368,225</u>	<u>198,980</u>	<u>(242,209)</u>	<u>-</u>	<u>1,324,996</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	60,918	1,158,299	1,219,217
Investments	-	15,740	15,740
Net current assets	87,395	2,644	90,039
	<u>148,313</u>	<u>1,176,683</u>	<u>1,324,996</u>

Narberth Museum Limited
Notes to the Accounts

21 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	96,486	(14,670)	81,816
	<u>96,486</u>	<u>(14,670)</u>	<u>81,816</u>
Net debt	<u>96,486</u>	<u>(14,670)</u>	<u>81,816</u>

22 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Operating leases with expiry date:				

Pension commitments

The company operates a defined contribution pension scheme which all employees are entitled to join.

	2024 £	2023 £
The pension cost charge to the company amounted to:	<u>572</u>	<u>874</u>
Unpaid contributions due to the fund are included in other creditors and amounted to:	<u>130</u>	<u>180</u>

23 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

NARBERTH MUSEUM LIMITED

England & Wales - Charity number 519783

Accounts

Narberth Museum Limited

Charity No. 519783

Company No. 02208841

Trustees' Report and Unaudited Accounts

31 March 2023

Narberth Museum Limited
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Narberth Museum Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02208841

Charity No. 519783

Registered Office

The Bonded Stores

Church Street

Narberth

Dyfed

SA67 7BH

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

E.S. Lidgate

J. Ashbridge

N. Bennett

P. Griffiths

J. Hart

J.R. Mathias

M. Thomas

Company Secretary

P. Griffiths

Accountants

Ann Stephens & Company Ltd

Allensbank

Narberth

SA67 8RF

Bankers

The Co-operative Bank

PO Box 250

Delft House

Southwest

Skelmersdale

WN8 7WT

OBJECTIVES AND ACTIVITIES

The company is a registered charity and its principal objectives are the provision of a museum to collect, preserve and interpret material evidence of the heritage of Narberth and the surrounding area, and the preservation of the historical and architectural heritage of buildings in and around Narberth and, in particular, the Bonded Stores Church Street, Narberth for the public education and benefit.

During this period, the Museum has continued to provide a wide range of educational, social and cultural activities and events and thus has engaged with many people in the local and wider community.

Much of this work has been made possible because of grant funding to support the part-time Learning Officer.

We are grateful to the National Lottery Heritage Fund for funding the Women Of West Wales project. This 3-year scheme which ended during this period, generated a wealth of innovative activities and events all aimed at uncovering the hidden histories of the women in this part of the world.

The work of the Museum Manager enabled the Museum to develop and grow. This has been especially evident in the expansion of the bookshop and coffee shop which have both seen increased activity and revenue.

The bookshop was taken out to several external events including the National Park's Archaeology Day and festivals such as The Big Retreat and Out and Wild. In addition, the bookshop, Chapter One, has hosted book launches, meet the author events, writing workshops and paperback breakfasts.

The bookshop also assisted in the publication of a memoir, A Narberth Boy Remembers, which has raised funds for the work of the Museum

Throughout the period the Museum continued to offer monthly talks on a variety of topics which have attracted larger and more diverse audiences. A new popular development, the Lunchtime Lectures include homemade soup!

Local groups and schools visited the Museum regularly and have been given talks and lessons relevant to their studies. Several local schools were involved in the creation of the Cnapan tapestry, celebrating Narberth's footballing history as part of the Gwyl Cymru.

Narberth has strong links with other arts and heritage organisations and welcomes community groups. These include the Womens Archive Wales, Span Arts, life-drawing classes, poetry workshops, book groups and groups to improve the physical and mental health of local residents. Ukrainian refugees were welcomed to get-togethers in the coffee shop.

Family history researchers meet regularly for help and support. The Museum is embedded in the life of the town and is involved with the Food Festival, the annual carnival, and other related organisations including the Chamber of Trade to further mutual support and understanding.

During this period the Museum continues to work in partnership with National Museums Wales to raise awareness of local archaeology and plans several events in conjunction with the Portable Antiquity Scheme. This has resulted in growing numbers of the public learning about and becoming involved in archaeology.

A full programme of exhibitions was created this year. It included Quarrymen, a photographic examination of the lives of men in the slate industry and Women of West Wales Now, a photographic exhibition by the acclaimed photographer, Mohamed Hassan, of portraits of Narberth women. Rose Rose exhibited her paintings inspired by the Mabinogion.

The Museum celebrated the tenth anniversary of its re-opening in the Bonded Stores. It was a chance to reflect on the success of that restoration project and all that had been achieved since.

VOLUNTEERS AND STAFF

Narberth Museum has around twenty active volunteers and depends heavily on their willingness, skills and experience to ensure that the organization functions effectively. Training, both internal and external, is an important part of the Museum's responsibility in ensuring volunteer safety and wellbeing.

Volunteer contributions are acknowledged and recognized in a variety of ways and recruitment is an ongoing process.

The Museum benefited greatly from being able to employ two young people under the governments's Kickstart scheme.

ACHIEVEMENTS AND PERFORMANCE

The Museum continues to be fully accredited by the Arts Council England which indicates that it is meeting recognized standards in governance, collection care and visitor services.

It also maintains its Visitor Attraction Quality Assurance Service status and was awarded a Hidden Gem certificate.

Much staff and volunteer time was taken up with grant applications for project and core funding. Bids to Pembrokeshire Association of Volunteers, the Esme Fairbairn Foundation, The Fore and the Shared Prosperity Fund were sadly unsuccessful. Another application to the Welsh Government's Transformation Capital Grant Programme to increase energy efficiency in the Building was successful.

FINANCIAL REVIEW

The Company's investments are managed by CCLA Investment Management Ltd.

The Friends Association organizes annual fundraising events to support the work of the Museum. Friends continued to renew their membership and the Patrons' scheme, inaugurated to show their support for the Museum, continues to grow with new names being added to the acknowledgement board in the entrance foyer.

The volunteers organize annual fundraising events to support the work of the Museum.

In order for the charity to be effective, Narberth Museum holds back some funds as reserves to cover the risk of unseen emergencies or an unexpected need for funds for repairs or a short-term deficit in a cash budget.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The existing trustees are responsible for the recruitment of new trustees.

Narberth Museum Limited
Trustees Annual Report

The Museum has a board of trustees who manage the charity and Narberth Museum is part of the Pembrokeshire Association of Museums, the Federation of Museums and Art Galleries of Wales, the Museums Association and the Association of Independent Museums.

Narberth Museum works with Pembrokeshire Association of Volunteers, the Association of Independent Museums, and the Museums, Archives and Libraries division of the Welsh Government to identify and utilize relevant training courses for trustees.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



P. Griffiths
Company Secretary
08 December 2023

Independent Examiner's Report to the trustees of Narberth Museum Limited

I report to the charity trustees on my examination of the financial statements of Narberth Museum Limited for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity 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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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
- 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.



Mrs Jay York Chartered Accountant
Ann Stephens & Company Ltd
Allensbank
Narberth
SA67 8RF
08 December 2023

Narberth Museum Limited
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	15,073	-	-	15,073	16,245
Charitable activities	5	22,570	11,968	-	34,538	29,988
Other trading activities	6	19,839	-	-	19,839	11,843
Investments	7	999	-	434	1,433	1,943
Other	8	2,230	-	-	2,230	1,238
Total		60,711	11,968	434	73,113	61,257
Expenditure on:						
Raising funds	9	7,490	-	-	7,490	7,455
Charitable activities	10	15,199	12,608	-	27,807	51,819
Other	11	54,973	29,418	-	84,391	54,123
Total		77,662	42,026	-	119,688	113,397
Net (losses)/gains on investments		-	-	(670)	(670)	1,219
Net expenditure	12	(16,951)	(30,058)	(236)	(47,245)	(50,921)
Transfers between funds		7,616	(7,183)	(433)	-	-
Net expenditure before other gains/(losses)		(9,335)	(37,241)	(669)	(47,245)	(50,921)
Other gains and losses						
Net movement in funds		(9,335)	(37,241)	(669)	(47,245)	(50,921)
Reconciliation of funds:						
Total funds brought forward		175,126	1,225,343	15,001	1,415,470	1,466,391
Total funds carried forward		165,791	1,188,102	14,332	1,368,225	1,415,470

Narberth Museum Limited
 Summary Income and Expenditure Account
 for the year ended 31 March 2023

	2023 £	2022 £
Income	71,680	59,314
Interest and investment income	999	1,532
Gross income for the year	<u>72,679</u>	<u>60,846</u>
Expenditure	89,704	82,666
Depreciation and charges for impairment of fixed assets	29,984	30,731
Total expenditure for the year	<u>119,688</u>	<u>113,397</u>
Net expenditure before tax for the year	(47,009)	(52,551)
Net expenditure for the year	<u>(47,009)</u>	<u>(52,551)</u>

Narberth Museum Limited
Balance Sheet

at 31 March 2023

Company No. 02208841	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,248,915	1,278,899
Investments	15	14,332	15,002
		<u>1,263,247</u>	<u>1,293,901</u>
Current assets			
Stocks	16	10,673	11,915
Debtors	17	1,956	308
Cash at bank and in hand		96,486	112,863
		<u>109,115</u>	<u>125,086</u>
Creditors: Amount falling due within one year	18	<u>(4,137)</u>	<u>(3,517)</u>
Net current assets		104,978	121,569
Total assets less current liabilities		<u>1,368,225</u>	<u>1,415,470</u>
Net assets excluding pension asset or liability		<u>1,368,225</u>	<u>1,415,470</u>
Total net assets		<u>1,368,225</u>	<u>1,415,470</u>
The funds of the charity			
Restricted funds	19		
Endowment funds		13,783	13,782
Restricted income funds		1,188,102	1,225,343
		<u>1,201,885</u>	<u>1,239,125</u>
Unrestricted funds	19		
General funds		165,791	175,126
		<u>165,791</u>	<u>175,126</u>
Reserves	19		
Revaluation reserve		549	1,219
		<u>549</u>	<u>1,219</u>
Total funds		<u>1,368,225</u>	<u>1,415,470</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 08 December 2023

And signed on its behalf by:

Pauline Griffiths

P. Griffiths

Trustee

08 December 2023

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income
Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure
Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies
Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts
Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities
These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help
The value of any volunteer help received is not included in the accounts.

Investment income
This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets
This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets
This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% Straight line
Fixtures, fittings and equipment	20% straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	16,245	-	-	16,245
Charitable activities	14,707	15,281	-	29,988
Other trading activities	11,843	-	-	11,843
Investments	1,532	-	411	1,943
Other	1,238	-	-	1,238
Total	<u>45,565</u>	<u>15,281</u>	<u>411</u>	<u>61,257</u>
Expenditure on:				
Raising funds	7,455	-	-	7,455
Charitable activities	8,999	42,820	-	51,819
Other	24,705	29,418	-	54,123
Total	<u>41,159</u>	<u>72,238</u>	<u>-</u>	<u>113,397</u>
Net gains on investments	-	-	1,219	1,219
Net income	<u>4,406</u>	<u>(56,957)</u>	<u>1,630</u>	<u>(50,921)</u>
Transfers between funds	(25,621)	26,033	(412)	-
Net income before other gains/(losses)	<u>(21,215)</u>	<u>(30,924)</u>	<u>1,218</u>	<u>(50,921)</u>
Other gains and losses:				
Net movement in funds	<u>(21,215)</u>	<u>(30,924)</u>	<u>1,218</u>	<u>(50,921)</u>
Reconciliation of funds:				
Total funds brought forward	196,341	1,256,267	13,783	1,466,391
Total funds carried forward	<u>175,126</u>	<u>1,225,343</u>	<u>15,001</u>	<u>1,415,470</u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations and admissions	13,223	13,223	12,245
Grant income (unrestricted)	1,850	1,850	4,000
	<u>15,073</u>	<u>15,073</u>	<u>16,245</u>

5 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Sale of educational materials	22,570	-	22,570	14,707
Grant income (restricted)	-	11,968	11,968	15,281
	<u>22,570</u>	<u>11,968</u>	<u>34,538</u>	<u>29,988</u>

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Fundraising events	10,846	10,846	7,674
Cafe sales	7,557	7,557	3,625
Room hire	1,436	1,436	544
	<u>19,839</u>	<u>19,839</u>	<u>11,843</u>

7 Income from investments

	Unrestricted	Endowment	Total 2023	Total 2022
	£	£	£	£
Dividends received on COIF investment	-	434	434	411
Deposit account interest	999	-	999	1,532
	<u>999</u>	<u>434</u>	<u>1,433</u>	<u>1,943</u>

8 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Feed in Tariff	2,230	2,230	1,238
	<u>2,230</u>	<u>2,230</u>	<u>1,238</u>

9 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Fundraising trading costs</i>			
Fundraising events	2,080	2,080	1,876
Cafe sales	3,701	3,701	2,217
Room hire	1,709	1,709	3,362
	<u>7,490</u>	<u>7,490</u>	<u>7,455</u>

10 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Sale of educational materials	13,969	-	13,969	7,774
Grant income (restricted)	-	3,630	3,630	42,820
Employee costs	-	8,978	8,978	-
<i>Governance costs</i>				
Accountancy	1,230	-	1,230	1,225
	<u>15,199</u>	<u>12,608</u>	<u>27,807</u>	<u>51,819</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Employee costs	39,684	-	39,684	11,791
Motor and travel costs	-	-	-	180
Premises costs	11,845	-	11,845	8,045
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	566	29,418	29,984	30,731
General administrative costs	2,878	-	2,878	3,376
	<u>54,973</u>	<u>29,418</u>	<u>84,391</u>	<u>54,123</u>

12 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	29,984	30,731

13 Staff costs

	2023	2022
Salaries and wages	47,788	41,613
Pension costs	874	706
	<u>48,662</u>	<u>42,319</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Administration and fundraising	3	3
Women of West Wales project	1	1
	<u>4</u>	<u>4</u>

14 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 April 2022	1,531,550	56,201	1,587,751
At 31 March 2023	<u>1,531,550</u>	<u>56,201</u>	<u>1,587,751</u>
Depreciation and impairment			
At 1 April 2022	253,777	55,075	308,852
Depreciation charge for the year	29,418	566	29,984
At 31 March 2023	<u>283,195</u>	<u>55,641</u>	<u>338,836</u>
Net book values			
At 31 March 2023	<u>1,248,355</u>	<u>560</u>	<u>1,248,915</u>
At 31 March 2022	<u>1,277,773</u>	<u>1,126</u>	<u>1,278,899</u>

15 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 April 2022	15,002	15,002
Revaluation	(670)	(670)
At 31 March 2023	<u>14,332</u>	<u>14,332</u>
Net book values		
At 31 March 2023	<u>14,332</u>	<u>14,332</u>
At 31 March 2022	<u>15,002</u>	<u>15,002</u>

Narberth Museum Limited
Notes to the Accounts

16 Stocks

	2023	2022
	£	£
Finished goods	10,673	11,915
	<u>10,673</u>	<u>11,915</u>
Carrying value analysed by activities	2023	2022
	£	£
Sale of educational materials	10,473	11,800
Cafe sales	200	115
	<u>10,673</u>	<u>11,915</u>

17 Debtors

	2023	2022
	£	£
Trade debtors	1,354	45
VAT recoverable	81	263
Other debtors	521	-
	<u>1,956</u>	<u>308</u>

18 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,381	1,894
Other taxes and social security	346	273
Other creditors	180	120
Accruals	1,230	1,230
	<u>4,137</u>	<u>3,517</u>

19 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Endowment funds:	13,782	434	-	(433)	13,783
<i>Total</i>	<u>13,782</u>	<u>434</u>	<u>-</u>	<u>(433)</u>	<u>13,783</u>
Restricted income funds:	1,225,343	11,968	(42,026)	(7,183)	1,188,102
<i>Total</i>	<u>1,225,343</u>	<u>11,968</u>	<u>(42,026)</u>	<u>(7,183)</u>	<u>1,188,102</u>
Unrestricted funds:					
General funds	175,126	60,711	(77,662)	7,616	165,791
Revaluation Reserves:					
Endowment funds:	1,219	(670)			549
<i>Total</i>	<u>1,219</u>	<u>(670)</u>			<u>549</u>
<i>Total revaluation reserves</i>	<u>1,219</u>	<u>(670)</u>			<u>549</u>
Total funds	<u>1,415,470</u>	<u>72,443</u>	<u>(119,688)</u>	<u>-</u>	<u>1,368,225</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	61,198	1,187,717	1,248,915
Investments	-	14,332	14,332
Net current assets	104,592	386	104,978
	<u>165,790</u>	<u>1,202,435</u>	<u>1,368,225</u>

Unrestricted fixed assets includes £60,638 in respect of a strip of land adjacent to the museum.

21 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	112,863	(16,377)	96,486
	<u>112,863</u>	<u>(16,377)</u>	<u>96,486</u>
Net debt	<u>112,863</u>	<u>(16,377)</u>	<u>96,486</u>

22 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023 Land and buildings £	2023 Other £	2022 Land and buildings £	2022 Other £
Operating leases with expiry date:				

Pension commitments

The company operates a defined contribution pension scheme which all employees are entitled to join.

	2023 £	2022 £
The pension cost charge to the company amounted to:	<u>874</u>	<u>706</u>
Unpaid contributions due to the fund are included in other creditors and amounted to:	<u>180</u>	<u>120</u>

23 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Narberth Museum Limited
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies					
Donations and admissions	13,223	-	-	13,223	12,245
Grant income (unrestricted)	1,850	-	-	1,850	4,000
	<u>15,073</u>	<u>-</u>	<u>-</u>	<u>15,073</u>	<u>16,245</u>
Charitable activities					
Sale of educational materials	22,570	-	-	22,570	14,707
Grant income (restricted)	-	11,968	-	11,968	15,281
	<u>22,570</u>	<u>11,968</u>	<u>-</u>	<u>34,538</u>	<u>29,988</u>
Other trading activities					
Fundraising events	10,846	-	-	10,846	7,674
Cafe sales	7,557	-	-	7,557	3,625
Room hire	1,436	-	-	1,436	544
	<u>19,839</u>	<u>-</u>	<u>-</u>	<u>19,839</u>	<u>11,843</u>
Investments					
Dividends received on COIF investment	-	-	434	434	411
Deposit account interest	999	-	-	999	1,532
	<u>999</u>	<u>-</u>	<u>434</u>	<u>1,433</u>	<u>1,943</u>
Other					
Feed in Tariff	2,230	-	-	2,230	1,238
	<u>2,230</u>	<u>-</u>	<u>-</u>	<u>2,230</u>	<u>1,238</u>
Total income and endowments	60,711	11,968	434	73,113	61,257
Expenditure on:					
Costs of other trading activities					
Fundraising events	2,080	-	-	2,080	1,876
Cafe sales	3,701	-	-	3,701	2,217
Room hire	1,709	-	-	1,709	3,362
	<u>7,490</u>	<u>-</u>	<u>-</u>	<u>7,490</u>	<u>7,455</u>
Total of expenditure on raising funds	7,490	-	-	7,490	7,455
Charitable activities					
Sale of educational materials	13,969	-	-	13,969	7,774
Grant income (restricted)	-	12,608	-	12,608	42,820
	<u>13,969</u>	<u>12,608</u>	<u>-</u>	<u>26,577</u>	<u>50,594</u>
Governance costs					
Accountancy	1,230	-	-	1,230	1,225
	<u>1,230</u>	<u>-</u>	<u>-</u>	<u>1,230</u>	<u>1,225</u>

Narberth Museum Limited
Detailed Statement of Financial Activities

Total of expenditure on charitable activities	15,199	12,608	-	27,807	51,819
Employee costs					
Salaries/wages	38,810	-	-	38,810	11,085
Pension costs	874	-	-	874	706
	<u>39,684</u>	<u>-</u>	<u>-</u>	<u>39,684</u>	<u>11,791</u>
Travel and subsistence	-	-	-	-	180
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180</u>
Premises costs					
Rates	271	-	-	271	67
Light, heat and power	3,519	-	-	3,519	3,358
Premises cleaning	409	-	-	409	316
Premises insurances	1,422	-	-	1,422	1,244
Premises repairs and maintenance	6,002	-	-	6,002	2,268
Other premises costs	222	-	-	222	792
	<u>11,845</u>	<u>-</u>	<u>-</u>	<u>11,845</u>	<u>8,045</u>
General administrative costs, including depreciation and amortisation					
Depreciation of land and buildings	-	29,418	-	29,418	29,418
Depreciation of Fixtures, fittings and equipment	566	-	-	566	1,313
Bank charges	506	-	-	506	752
Postage and couriers	58	-	-	58	139
Software, IT support and related costs	1,124	-	-	1,124	775
Stationery and printing	149	-	-	149	280
Subscriptions	384	-	-	384	590
Telephone, fax and broadband	657	-	-	657	840
	<u>3,444</u>	<u>29,418</u>	<u>-</u>	<u>32,862</u>	<u>34,107</u>
Total of expenditure of other costs	<u>54,973</u>	<u>29,418</u>	<u>-</u>	<u>84,391</u>	<u>54,123</u>
Total expenditure	77,662	42,026	-	119,688	113,397
Net gains on investments	-	-	(670)	(670)	1,219
Net expenditure	<u>(16,951)</u>	<u>(30,058)</u>	<u>(236)</u>	<u>(47,245)</u>	<u>(50,921)</u>
Transfers between funds	7,616	(7,183)	(433)	-	-
Net expenditure before other gains/(losses)	<u>(9,335)</u>	<u>(37,241)</u>	<u>(669)</u>	<u>(47,245)</u>	<u>(50,921)</u>
Other Gains	-	-	-	-	-
Net movement in funds	<u>(9,335)</u>	<u>(37,241)</u>	<u>(669)</u>	<u>(47,245)</u>	<u>(50,921)</u>
Reconciliation of funds:					
Total funds brought forward	175,126	1,225,343	15,001	1,415,470	1,466,391
Total funds carried forward	<u>165,791</u>	<u>1,188,102</u>	<u>14,332</u>	<u>1,368,225</u>	<u>1,415,470</u>

Narberth Museum Limited
Detailed Statement of Financial Activities

NARBERTH MUSEUM LIMITED

England & Wales - Charity number 519783

Accounts

Narberth Museum Limited

Charity No. 519783

Company No. 02208841

Trustees' Report and Unaudited Accounts

31 March 2022

Narberth Museum Limited
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Narberth Museum Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02208841

Charity No. 519783

Principal Office

The Bonded Stores
Narberth

Registered Office

The Bonded Stores
Church Street
Narberth
Dyfed
SA67 7BH

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

E.S. Lidgate
J. Ashbridge
N. Bennett
P. Griffiths
J. Hart
J.R. Mathias
M. Thomas

Company Secretary

P. Griffiths

Accountants

Ann Stephens & Company Ltd
Allensbank
Narberth
SA62 6QN

Bankers

HSBC PLC
Tudor Square
Tenby
SA70 7AG

OBJECTIVES AND ACTIVITIES

The company is a registered charity and its principal objectives are the provision of a museum to collect, preserve and interpret material evidence of the heritage of Narberth and the surrounding area, and the preservation of the historical and architectural heritage of buildings in and around Narberth and, in particular, the Bonded Stores Church Street, Narberth for the public education and benefit

During this period, the Museum was still constrained by measures put in place to combat the Covid epidemic. From April 2021, the bookshop and coffee shop were open for three days a week, although the Museum remained closed. Takeaway drinks and snacks were available and the number of tables was reduced to comply with social distancing. From 20th May the Museum re-opened for three days a week. Staff and volunteers worked together to draw up a programme of events that could be delivered online.

The Museum was still eligible for some grants and initiatives which offset, to some extent, the financial losses experienced. These included: Pembrokeshire County Council - Non-Domestic Rates Grant (£4,000), UK Government – Coronavirus Job Retention Scheme (£4,902), Pembrokeshire College – Kickstart Employment Scheme (£10,445). Donations to the second-hand department continued to benefit from lockdown clear-outs and a second room was opened to accommodate them. This has proved very popular. By August the Museum, bookshop and coffee shop were fully open and many of the popular activities and events were re-introduced. A touring exhibition entitled “Quarrymen” by acclaimed photographer, Carwyn Rhys Jones, explored the lives of North Wales Slate miners. A grant from the Federation of Museums and Galleries in Wales went towards display materials for the Treen collection donated by St John Stimson. Monthly talks covered a wide range of topics including – the Suffragettes in West Wales, the Representation of Welsh Women in Art, the Life and Times of Pembrokeshire Ferrymen and Conscientious Objectors in Wales. Workshops included jewellery making from recycled plastic, print-making using iconic Welsh images, using pottery fragments to inspire jewellery and poetry. Literary events linked to the bookshop have been trialled. Local authors have joined us for panel discussions, a short-story writing workshop and a pitch event. The Museum continues to maintain its links with the local community. Throughout the summer it collaborated with Oriol Q on a sculpture trail through the town.

Narberth Museum has around twenty active volunteers and depends heavily on their willingness, skills and experience to ensure that the organization functions effectively. Their safety is of paramount concern and every effort was made to enable them to return safely.

ACHIEVEMENTS AND PERFORMANCE

The Museum continues to be fully accredited by the Arts Council England which indicates that it is meeting recognized standards in governance, collection care and visitor services.

FINANCIAL REVIEW

The Company’s investments are managed by CCLA Investment Management Ltd.

The Friends Association organizes annual fundraising events to support the work of the Museum. Friends continued to renew their membership and the Patrons’ scheme, inaugurated to show their support for the Museum, continues to grow with new names being added to the acknowledgement board in the entrance foyer.

In order for the charity to be effective, Narberth Museum holds back some funds as reserves to cover the risk of unseen emergencies or an unexpected need for funds for repairs – more pressing as the building nears its ten-year anniversary - or a short-term deficit in a cash budget

Narberth Museum Limited

Trustees Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The existing trustees are responsible for the recruitment of new trustees

The Museum has a board of trustees who manage the charity. Trustees' meetings were held on Zoom during this period.

Narberth Museum works with Pembrokeshire Association of Volunteers, the Association of Independent Museums, and the Museums, Archives and Libraries division of the Welsh Government to identify and utilize relevant training courses for trustees.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

P. Griffiths
Company Secretary
16 November 2022

Pauline Griffiths

16.11.22

Narberth Museum Limited
Independent Examiners Report

Independent Examiner's Report to the trustees of Narberth Museum Limited

I report to the charity trustees on my examination of the financial statements of Narberth Museum Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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
- the financial statements have not been prepared in accordance with the Charities SORP (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.



Mrs Jay York
ACA
Ann Stephens & Company Ltd
Allensbank
Narberth

SA62 6QN
16 November 2022

Narberth Museum Limited
Statement of Financial Activities
for the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes					
Income and endowments from:						
Donations and legacies	4	16,245	-	-	16,245	30,696
Charitable activities	5	14,707	15,281	-	29,988	49,482
Other trading activities	6	11,843	-	-	11,843	1,439
Investments	7	1,532	-	411	1,943	1,703
Other	8	1,238	-	-	1,238	3,069
Total		45,565	15,281	411	61,257	86,389
Expenditure on:						
Raising funds	9	7,455	-	-	7,455	3,809
Charitable activities	10	8,999	42,820	-	51,819	39,245
Other	11	24,705	29,418	-	54,123	60,149
Total		41,159	72,238	-	113,397	103,203
Net gains on investments		-	-	1,219	1,219	2,363
Net expenditure	12	4,406	(56,957)	1,630	(50,921)	(14,451)
Transfers between funds		(25,621)	26,033	(412)	-	-
Net expenditure before other gains/(losses)		(21,215)	(30,924)	1,218	(50,921)	(14,451)
Other gains and losses						
Net movement in funds		(21,215)	(30,924)	1,218	(50,921)	(14,451)
Reconciliation of funds:						
Total funds brought forward		196,341	1,256,267	13,783	1,466,391	1,480,842
Total funds carried forward		175,126	1,225,343	15,001	1,415,470	1,466,391

Narberth Museum Limited**Balance Sheet**

at 31 March 2022

Company No.	02208841	Notes	2022 £	2021 £
Fixed assets				
Tangible assets		14	1,278,899	1,309,630
Investments		15	15,002	13,783
			<u>1,293,901</u>	<u>1,323,413</u>
Current assets				
Stocks		16	11,915	11,525
Debtors		17	308	2,988
Cash at bank and in hand			112,863	134,609
			<u>125,086</u>	<u>149,122</u>
Creditors: Amount falling due within one year		18	<u>(3,517)</u>	<u>(6,144)</u>
Net current assets			121,569	142,978
Total assets less current liabilities			<u>1,415,470</u>	<u>1,466,391</u>
Net assets excluding pension asset or liability			<u>1,415,470</u>	<u>1,466,391</u>
Total net assets			<u>1,415,470</u>	<u>1,466,391</u>
The funds of the charity				
Restricted funds				
		19		
Endowment funds			13,782	13,783
Restricted income funds			1,225,343	1,256,267
			<u>1,239,125</u>	<u>1,270,050</u>
Unrestricted funds				
		19		
General funds			175,126	196,341
			<u>175,126</u>	<u>196,341</u>
Reserves				
		19		
Revaluation reserve			1,219	-
			<u>1,219</u>	<u>-</u>
Total funds			<u>1,415,470</u>	<u>1,466,391</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 16 November 2022

And signed on its behalf by:

Narberth Museum Limited
Balance Sheet

P. Griffiths
Trustee
16 November 2022

Pauline Griffiths
16.11.22

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Narberth Museum Limited

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% Straight line
Fixtures, fittings and equipment	20% straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Narberth Museum Limited

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	30,696	34,795	-	65,491
Charitable activities	14,687	-	-	14,687
Other trading activities	1,439	-	-	1,439
Investments	1,300	-	403	1,703
Other	3,069	-	-	3,069
Total	<u>51,191</u>	<u>34,795</u>	<u>403</u>	<u>86,389</u>
Expenditure on:				
Raising funds	26,723	36,963	-	63,686
Other	8,895	30,622	-	39,517
Total	<u>35,618</u>	<u>67,585</u>	<u>-</u>	<u>103,203</u>
Net gains on investments	-	-	2,363	2,363
Net income	<u>15,573</u>	<u>(32,790)</u>	<u>2,766</u>	<u>(14,451)</u>
Transfers between funds	(4,476)	4,879	(403)	-
Net income before other gains/(losses)	<u>11,097</u>	<u>(27,911)</u>	<u>2,363</u>	<u>(14,451)</u>
Other gains and losses:				
Net movement in funds	<u>11,097</u>	<u>(27,911)</u>	<u>2,363</u>	<u>(14,451)</u>
Reconciliation of funds:				
Total funds brought forward	185,244	1,284,178	11,420	1,480,842
Total funds carried forward	<u>196,341</u>	<u>1,256,267</u>	<u>13,783</u>	<u>1,466,391</u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations and admissions	12,245	12,245	6,036
Grant income (unrestricted)	4,000	4,000	24,660
	<u>16,245</u>	<u>16,245</u>	<u>30,696</u>

Narberth Museum Limited
Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Sale of educational materials	14,707	-	14,707	14,687
Grant income (restricted)	-	15,281	15,281	34,795
	<u>14,707</u>	<u>15,281</u>	<u>29,988</u>	<u>49,482</u>

6 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Fundraising events	7,674	7,674	336
Cafe sales	3,625	3,625	1,103
Room hire	544	544	-
	<u>11,843</u>	<u>11,843</u>	<u>1,439</u>

7 Income from investments

	Unrestricted	Endowment	Total 2022	Total 2021
	£	£	£	£
Dividends received on COIF investment	-	411	411	403
Deposit account interest	1,532	-	1,532	1,300
	<u>1,532</u>	<u>411</u>	<u>1,943</u>	<u>1,703</u>

8 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Other income	1,238	1,238	3,069
	<u>1,238</u>	<u>1,238</u>	<u>3,069</u>

9 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Fundraising trading costs</i>			
Fundraising events	1,876	1,876	2,139
Cafe sales	2,217	2,217	878
Room hire	3,362	3,362	792
	<u>7,455</u>	<u>7,455</u>	<u>3,809</u>

Narberth Museum Limited
Notes to the Accounts

10 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Sale of educational materials	7,774	-	7,774	6,398
Grant income (restricted)	-	42,820	42,820	31,617
<i>Governance costs</i>				
Accountancy	1,225	-	1,225	1,230
	<u>8,999</u>	<u>42,820</u>	<u>51,819</u>	<u>39,245</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Employee costs	11,791	-	11,791	8,895
Motor and travel costs	180	-	180	-
Premises costs	8,045	-	8,045	6,986
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,313	29,418	30,731	38,930
General administrative costs	3,376	-	3,376	5,338
	<u>24,705</u>	<u>29,418</u>	<u>54,123</u>	<u>60,149</u>

12 Net expenditure before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	30,731	38,930
Independent Examiner's fee	200	200

Narberth Museum Limited
Notes to the Accounts

13 Staff costs

	2022	2021
Salaries and wages	11,085	8,895
Pension costs	706	-
	<u>11,791</u>	<u>8,895</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Administration and fundraising	3	2
Women of West Wales project	1	1
	<u>4</u>	<u>3</u>

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2021	1,531,550	56,201	1,587,751
At 31 March 2022	<u>1,531,550</u>	<u>56,201</u>	<u>1,587,751</u>
Depreciation and impairment			
At 1 April 2021	224,359	53,762	278,121
Depreciation charge for the year	29,418	1,313	30,731
At 31 March 2022	<u>253,777</u>	<u>55,075</u>	<u>308,852</u>
Net book values			
At 31 March 2022	<u>1,277,773</u>	<u>1,126</u>	<u>1,278,899</u>
At 31 March 2021	<u>1,307,191</u>	<u>2,439</u>	<u>1,309,630</u>

15 Investments

	Other investments	Total
	- Listed	£
	£	£
Cost or revaluation		
At 1 April 2021	13,783	13,783
Revaluation	1,219	1,219
At 31 March 2022	<u>15,002</u>	<u>15,002</u>
Net book values		
At 31 March 2022	<u>15,002</u>	<u>15,002</u>
At 31 March 2021	<u>13,783</u>	<u>13,783</u>

Narberth Museum Limited**Notes to the Accounts****16 Stocks**

	2022	2021
	£	£
Finished goods	11,915	11,525
	<u>11,915</u>	<u>11,525</u>

Carrying value analysed by activities

	2022	2021
	£	£
Sale of educational materials	11,800	11,400
Cafe sales	115	125
	<u>11,915</u>	<u>11,525</u>

17 Debtors

	2022	2021
	£	£
Trade debtors	45	671
VAT recoverable	263	810
Prepayments and accrued income	-	1,507
	<u>308</u>	<u>2,988</u>

18 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,894	1,897
Other taxes and social security	273	1,662
Other creditors	120	-
Accruals	1,230	2,585
	<u>3,517</u>	<u>6,144</u>

19 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2022 £
Restricted funds:					
Endowment funds:					
	13,783	411	-	(412)	13,782
<i>Total</i>	<u>13,783</u>	<u>411</u>	<u>-</u>	<u>(412)</u>	<u>13,782</u>
Restricted income funds:					
	1,256,267	15,281	(72,238)	26,033	1,225,343
<i>Total</i>	<u>1,256,267</u>	<u>15,281</u>	<u>(72,238)</u>	<u>26,033</u>	<u>1,225,343</u>
Unrestricted funds:					
General funds	196,341	45,565	(41,159)	(25,621)	175,126
Revaluation Reserves:					
Endowment funds:	-	1,219			1,219
<i>Total</i>	<u>-</u>	<u>1,219</u>			<u>1,219</u>
<i>Total revaluation reserves</i>	<u>-</u>	<u>1,219</u>			<u>1,219</u>
Total funds	<u>1,466,391</u>	<u>62,476</u>	<u>(113,397)</u>	<u>-</u>	<u>1,415,470</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	61,764	1,217,135	1,278,899
Investments	-	15,002	15,002
Net current assets	121,569	-	121,569
	<u>183,333</u>	<u>1,232,137</u>	<u>1,415,470</u>

Narberth Museum Limited
Notes to the Accounts

21 Reconciliation of net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash and cash equivalents	134,609	(21,746)	112,863
	<u>134,609</u>	<u>(21,746)</u>	<u>112,863</u>
Net debt	<u>134,609</u>	<u>(21,746)</u>	<u>112,863</u>

22 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

The company operates a defined contribution pension scheme which all employees are entitled to join.

	2022	2021
	£	£
The pension cost charge to the company amounted to:	<u>706</u>	<u>619</u>
Unpaid contributions due to the fund are included in other creditors and amounted to:	<u>120</u>	<u>120</u>

23 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

NARBERTH MUSEUM LIMITED

England & Wales - Charity number 519783

Accounts

REGISTERED COMPANY NUMBER: 02208841 (England and Wales)
REGISTERED CHARITY NUMBER: 519783

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR
NARBERTH MUSEUM LIMITED**

NARBERTH MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company (registered number 2208841) is a registered charity (519783). Its principal objectives are:-

- 1) The provision of a museum to collect, preserve and interpret material evidence of the heritage of Narberth and the surrounding area, and
- 2) The preservation of the historical and architectural heritage of buildings in and around Narberth and, in particular, the Bonded Stores, Church Street, Narberth for the public education and benefit.

Significant activities

During this period, the Museum was faced with the challenge of the Covid pandemic.

The Museum closed its doors on 21st March 2020 when the first lockdown was announced. The bookshop re-opened on the 25th June 2020 limited to 3 days a week (Thursday to Saturday). The museum re-opened on Saturday 1st August and continued to operate in a limited capacity until the Firebreak Lockdown was announced for the 23rd October to 9th November 2020. On re-opening it was decided to revert to the usual opening schedule of Tuesday to Saturday. Museums were ordered to close by Welsh Government on Friday 4th December 2020 but the bookshop and coffee shop continued to operate with restrictions until Saturday 19th of December 2020 when a further lockdown was announced. Until 24th December 2020 the bookshop provided a call and collect service where customers could order books for collection at the door but not browse in store. Both the museum and bookshop remained closed for the rest of the financial year.

When allowed to re-open, numbers of visitors were restricted, and in-person events and venue hire were suspended.

The Museum was eligible for a number of grants and initiatives which offset, to some extent, the financial losses experienced.

Pembrokeshire County Council - Enhancing Pembrokeshire Fund (£1,400)

National Lottery Heritage Fund - Emergency Fund (£15,600)

Welsh Government - Cultural Recovery Fund (£9,400)

Welsh Government - Economic Resilience Fund (£10,000)

Pembrokeshire County Council (on behalf of Welsh Government) - Business Rates Grant (£4,500)

UK Government - Coronavirus Job Retention Scheme (£17,689)

Staff were furloughed and adaptations to the Museum were made to ensure that when they, the volunteers and visitors could return, their safety was given every consideration. Acrylic screens were installed, one-way systems indicated, signage informed visitors of the need for mask-wearing and social distancing and hand-sanitiser stations were set up throughout the building.

NARBERTH MUSEUM LIMITED

REPORT OF THE TRUSTEES - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

Significant activities (continued)

Funding enabled investment in the bookshop to promote and develop online sales. Safe ways for customers to order and collect books were also put in place.

Donations to the second-hand department benefited from lockdown clearouts.

Once the Museum re-opened, albeit in a limited way, staff were able to explore ways of delivering events online. Talks were live-streamed and recorded. This has proved popular and has shown to have long-term benefits by opening up access to activities and talks to those who cannot physically travel to the Museum.

Many popular events and fundraising activities, like the Paperback Breakfasts have had to be put on hold because of the need to limit numbers attending.

Donations to the Museum's collection continued, notably a fine collection of treen - wooden domestic items - which will be displayed with the help of a grant from the Federation of Museums and Galleries of Wales. An eighteenth century long case clock was also gratefully received and which, after some restoration work is now on display.

The Museum has maintained its links with the local community through social media, displaying old photographs and answering research enquiries. The Museum has also been collaborating with the consortium re-developing the old Primary School site and will have a presence in the new library there.

Volunteers

Narberth Museum has around twenty active volunteers and depends heavily on their willingness, skills and experience to ensure that the organisation functions effectively. During lockdown, a weekly online coffee morning kept everyone in touch with developments and helped reduce anxiety and isolation.

Trustees' meetings were held on Zoom and volunteers worked remotely to carry out essential administrative work while staff were furloughed.

ACHIEVEMENT AND PERFORMANCE

The Museum continues to be fully accredited by the Arts Council England which indicates that it is meeting recognized standards in governance, collection care and visitor services.

It also maintains its Visitor Attraction Quality Assurance Service status

NARBERTH MUSEUM LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment policy and objectives

The Company's investments are managed by CCLA Investment Management Ltd.

Friends continued to renew their membership despite the lack of activity and access to show their support for the Museum.

A Patrons' scheme was inaugurated to attract regular financial support for the Museum. Patrons' names are displayed on an acknowledgement board in the entrance foyer.

Reserves policy

In order for the charity to be effective, Narberth Museum holds back some funds as reserves to cover the risk of unseen emergencies or an unexpected need for funds such as repairs – more pressing as the building nears its ten-year anniversary - or a short-term deficit in a cash budget.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The existing trustees are responsible for the recruitment of new trustees.

Organisational structure

The Museum has a board of trustees who manage the charity. Trustees' meetings were held on Zoom during this period. Narberth Museum is part of the Pembrokeshire Museums Association and the Federation of Museums and Art Galleries of Wales. It is fully accredited.

Induction and training of new trustees

Narberth Museum works with Pembrokeshire Association of Volunteers, the Association of Independent Museums and the Museums, Archives and Libraries division of the Welsh Government to identify and utilise relevant training courses for Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02208841 (England and Wales)

Registered Charity number

519783

Registered office

The Bonded Stores Church Street Narberth Pembrokeshire SA67 7BH

Trustees

Mr J R Mathias

Mrs E S Lidgate

Mr M Thomas

Mr N Bennett

Mrs J Hart

Mrs P Griffiths

Mrs J Ashbridge

Company Secretary

Mrs P Griffiths

NARBERTH MUSEUM LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Independent examiner

Ms Jay York ACA
Ann Stephens & Company Limited
Allensbank, Narberth, SA67 8RF

Banks

HSBC Plc
Tudor Square Tenby Pembrokeshire SA70 7AG

CCLA Investment Management Limited
COIF Charity Funds 80 Cheapside London EC2V 6DZ

Aldermore Bank Plc
1st Floor Block B Western House Lynch Wood Peterborough PE2 6FZ

Cambridge & Counties Bank
Charnwood Court Sb New Walk Leicester LE1 6TE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24th November 2021 and signed on its behalf by:

Pauline Griffiths

Mrs P Griffiths - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NARBERTH MUSEUM LIMITED**

Independent examiner's report to the trustees of Narberth Museum Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts 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 accounts 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 accounts to be reached



Mrs Jay York
Ann Stephens & Company Limited
Allensbank, Narberth, SA67 8RF

Date: 26/11/2021

NARBERTH MUSEUM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations, admissions & grants		30,696	34,795		65,491	54,466
Charitable activities						
Sale of educational materials		14,687			14,687	21,758
Other income		3,069			3,069	270
Other trading activities	2	1,439			1,439	9,047
Investment income	3	1,300		403	1,703	2,041
Total		51,191	34,795	403	86,389	87,582
EXPENDITURE ON						
Raising funds	4	26,723	36,963		63,686	70,744
Charitable activities						
Direct costs	6	8,895	30,622		39,517	36,586
Total		35,618	67,585	-	103,203	107,330
Net gains/(losses) on investments				2,363	2,363	(371)
NET INCOME/ (EXPENDITURE)		15,573	(32,790)	2,766	(14,451)	(20,119)
Transfers between funds	17	(4,476)	4,879	(403)	-	-
Net movement in funds		11,097	(27,911)	2,363	(14,451)	(20,119)
RECONCILIATION OF FUNDS						
Total funds brought forward		185,244	1,284,178	11,420	1,480,842	1,500,961
TOTAL FUNDS CARRIED FORWARD		196,341	1,256,267	13,783	1,466,391	1,480,842

The notes form part of these financial statements

NARBERTH MUSEUM LIMITED

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	54,870	1,254,760		1,309,630	1,346,302
Investments	13			13,783	13,783	11,420
		<u>54,870</u>	<u>1,254,760</u>	<u>13,783</u>	<u>1,323,413</u>	<u>1,357,722</u>
CURRENT ASSETS						
Stocks	14	11,525			11,525	13,408
Debtors	15	1,481	1,507		2,988	713
Cash at bank and in hand		134,609			134,609	113,597
		<u>147,615</u>	<u>1,507</u>	<u>-</u>	<u>149,122</u>	<u>127,718</u>
CREDITORS						
Amounts falling due within one year	16	(6,144)			(6,144)	(4,598)
NET CURRENT ASSETS		<u>141,471</u>	<u>1,507</u>	<u>-</u>	<u>142,978</u>	<u>123,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		196,341	1,256,267	13,783	1,466,391	1,480,842
NET ASSETS		<u>196,341</u>	<u>1,256,267</u>	<u>13,783</u>	<u>1,466,391</u>	<u>1,480,842</u>
FUNDS						
Unrestricted funds	17				196,341	185,244
Restricted funds					1,256,267	1,284,178
Endowment funds					13,783	11,420
TOTAL FUNDS					<u>1,466,391</u>	<u>1,480,842</u>

The notes form part of these financial statements

NARBERTH MUSEUM LIMITED

**BALANCE SHEET - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

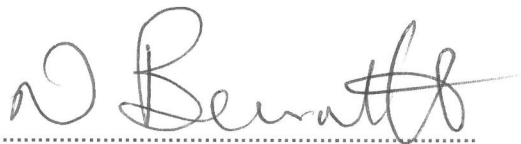
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 24.11.21
and were signed on its behalf by:



Mr N Bennett -Trustee

The notes form part of these financial statements

NARBERTH MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Computer equipment	- Straight line over 3 years

Within the donated asset there is freehold property which is charged depreciation at a rate of 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NARBERTH MUSEUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021****2 OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Fundraising events	336	228
Cafe Sales	1,103	6,511
Room Hire	-	2,308
	<u>1,439</u>	<u>9,047</u>

3 INVESTMENT INCOME

	2021	2020
	£	£
Dividends received on COIF investment	403	395
Deposit account interest	1,300	1,646
	<u>1,703</u>	<u>2,041</u>

**4 RAISING FUNDS
Other trading activities**

	2021	2020
	£	£
Purchases and stock movement	2,139	(1,191)
Support costs	61,547	71,935
	<u>63,686</u>	<u>70,744</u>

5 CHARITABLE ACTIVITIES COSTS

	2021	2020
	(See note 6)	
	£	£
Direct costs	<u>39,517</u>	<u>36,586</u>

6 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	<u>39,517</u>	<u>36,586</u>

7 SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	£	£
Other trading activities	<u>59,854</u>	<u>463</u>	<u>1,230</u>	<u>61,547</u>

Support costs included in the above are as follows:

NARBERTH MUSEUM LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021****7 SUPPORT COSTS - continued****Management**

	2021	2020
	£	£
Rent, Rates and Water	1,059	665
Insurance	1,191	1,242
Light and heat	3,637	4,189
Telephone	785	799
Postage and stationery	185	1,051
Advertising	1,311	2,361
Sundries	277	177
Repairs to property	1,099	2,540
Event expenditure	700	10,580
Exhibition expenditure	92	410
Purchases re bookshop	6,398	9,441
Mileage claims	-	164
Covid costs	995	-
Cafe purchases	878	1,691
IT and software	1,770	-
Subscriptions	547	603
Depreciation of tangible and heritage assets	38,930	34,268
	<u>59,854</u>	<u>70,181</u>

Finance

	2021	2020
	£	£
Bank charges	395	179
Credit card charges	68	345
	<u>463</u>	<u>524</u>

Governance costs

	2021	2020
	£	£
Accountancy and legal fees	<u>1,230</u>	<u>1,230</u>

8 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting) :

	2021	2020
	£	£
Depreciation - owned assets	<u>38,930</u>	<u>34,268</u>

NARBERTH MUSEUM LIMITED

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

9 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020

10 STAFF COSTS

	2021	2020
The average number of employees during the year was:	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations, admissions & grants	10,828	43,638	-	54,466
Charitable activities				
Sale of educational materials	21,758	-	-	21,758
Other income	270	-	-	270
Other trading activities	9,047	-	-	9,047
Investment income	1,646	-	395	2,041
Total	<u>43,549</u>	<u>43,638</u>	<u>395</u>	<u>87,582</u>
EXPENDITURE ON				
Raising funds	27,936	42,808	-	70,744
Charitable activities				
Direct costs	19,530	17,056	-	36,586
Total	<u>47,466</u>	<u>59,864</u>	<u>-</u>	<u>107,330</u>
Net gains/(losses) on investments	-	-	(371)	(371)
NET INCOME / (EXPENDITURE)	<u>(3,917)</u>	<u>(16,226)</u>	<u>24</u>	<u>(20,119)</u>
Transfers between funds	15,911	(15,516)	(395)	-
Net movement in funds	<u>11,994</u>	<u>(31,742)</u>	<u>(371)</u>	<u>(20,119)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	173,251	1,315,919	11,791	1,500,961
TOTAL FUNDS CARRIED FORWARD	<u>185,245</u>	<u>1,284,177</u>	<u>11,420</u>	<u>1,480,842</u>

NARBERTH MUSEUM LIMITED

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

12 TANGIBLE FIXED ASSETS

	Freehold property £	Donated asset £	Plant and machinery £	Computer equipment £	Total £
COST					
At 1 April 2020	60,638	1,470,912	42,603	11,340	1,585,493
Additions in year			1,400	858	2,258
At 31 March 2021	<u>60,638</u>	<u>1,470,912</u>	<u>44,003</u>	<u>12,198</u>	<u>1,587,751</u>
DEPRECIATION					
At 1 April 2020	-	194,941	37,437	6,813	239,191
Charge for the year		29,418	5,446	4,066	38,930
At 31 March 2021	<u>-</u>	<u>224,359</u>	<u>42,883</u>	<u>10,879</u>	<u>278,121</u>
NET BOOK VALUE					
At 31 March 2021	<u>60,638</u>	<u>1,246,553</u>	<u>1,120</u>	<u>1,319</u>	<u>1,309,630</u>
At 31 March 2020	<u>60,638</u>	<u>1,275,971</u>	<u>5,166</u>	<u>4,527</u>	<u>1,346,302</u>

13 FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	11,420
Change in market value	2,363
At 31 March 2021	<u>13,783</u>

There were no investment assets outside the UK.

14 STOCKS

	2021 £	2020 £
Stock	<u>11,525</u>	<u>13,408</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	671	566
VAT	810	147
Other debtors	1,507	-
	<u>2,988</u>	<u>713</u>

NARBERTH MUSEUM LIMITED

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

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,897	1,585
Social security and other taxes	1,662	1,778
Accrued expenses	2,585	1,235
	<u>6,144</u>	<u>4,598</u>

17 MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	185,244	15,573	(4,476)	196,341
Restricted funds				
Donated asset	1,275,971	(29,418)	-	1,246,553
Restricted	8,207	(3,372)	4,879	9,714
	<u>1,284,178</u>	<u>(32,790)</u>	<u>4,879</u>	<u>1,256,267</u>
Endowment funds				
COIF Investment	11,420	2,766	(403)	13,783
TOTAL FUNDS	<u>1,480,842</u>	<u>(14,451)</u>	<u>-</u>	<u>1,466,391</u>

Net movement In funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	51,191	(35,618)	-	15,573
Restricted funds				
Donated asset		(29,418)	-	(29,418)
Restricted	34,795	(38,167)	-	(3,372)
	<u>34,795</u>	<u>(67,585)</u>	<u>-</u>	<u>(32,790)</u>
Endowment funds				
COIF Investment	403	-	2,363	2,766
TOTAL FUNDS	<u>86,389</u>	<u>(103,203)</u>	<u>2,363</u>	<u>(14,451)</u>

NARBERTH MUSEUM LIMITED

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

17 MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	173,251	(3,918)	15,911	185,244
Restricted funds				
Donated asset	1,305,389	(29,418)	-	1,275,971
Restricted	10,530	13,193	(15,516)	8,207
	<u>1,315,919</u>	<u>(16,225)</u>	<u>(15,516)</u>	<u>1,284,178</u>
Endowment funds				
COIF Investment	11,791	24	(395)	11,420
TOTAL FUNDS	<u>1,500,961</u>	<u>(20,119)</u>	<u>-</u>	<u>1,480,842</u>

Net movement In funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,549	(47,467)	-	(3,918)
Restricted funds				
Donated asset	43,638	(30,445)	-	13,193
Restricted		(29,418)	-	(29,418)
	<u>43,638</u>	<u>(59,863)</u>	<u>-</u>	<u>(16,225)</u>
Endowment funds				
COIF Investment	395	-	(371)	24
TOTAL FUNDS	<u>87,582</u>	<u>(107,330)</u>	<u>(371)</u>	<u>(20,119)</u>

18 RELATED PARTY DISCLOSURES

There were no related party transactions for the year.