
THE MUSEUM OF THE BROADS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE MUSEUM OF THE BROADS
(A company limited by guarantee)

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THE MUSEUM OF THE BROADS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Patron:	Henry Cator OBE, FRICS, DL
Trustees	Robert Paul, President and Chair David Talbot, Treasurer (resigned 14 June 2021) Trevor Bone (resigned 7 May 2021) Pamela Masters Jacqueline Griffyth Lakshan Saldin (appointed 23 October 2020) Andrew Farrell (appointed 16 July 2021) Ruth Briant (appointed 16 July 2021) Christopher Tooth (appointed 16 July 2021)
Company registered number	2917725
Charity registered number	1036734
Registered office	The Poor's Staithe Stalham Norwich Norfolk NR12 9DA
Company secretary	David Talbot

THE MUSEUM OF THE BROADS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Annual Report together with the financial statements of the The Museum of The Broads for the 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the company is to collect, preserve and interpret the heritage of the Broads past and present for the public's benefit, education and enjoyment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The majority of the collection of exhibits is housed at Stalham, where visitors may view the items on display. Because of space limitations, some items are stored offsite. Income is derived from admission charges and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

c. Activities undertaken to achieve objectives

Our charitable activities around the running of a museum are all undertaken to further our charitable purposes for the public benefit.

d. Main activities undertaken to further the company's purposes for the public benefit

The collection is accessible to the public over the summer months and there is much involvement with local schools and the local community, as well as providing a source of interest for visitors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Main achievements of the company

The year ending December 2020 was not surprisingly, a difficult one. Dominated by the coronavirus pandemic and with the first Government ordered lockdown beginning on March 23rd, the museum was unable to continue its normal activities.

Attendance at the museum was largely restricted to addressing essential maintenance and security checks. Volunteers were not permitted to visit the museum during the lockdowns and full covid rules were established. Nevertheless, the curator's special exhibition on the history of Broads holidays 'Wish You Were Here' was completed and some essential maintenance on 'Falcon' and 'Marsh Harrier' was progressed to some extent.

The first lockdown came to an end on June 23rd but strict rules still existed and needed to be followed. No events were possible during the summer months, however in the Autumn we were once again able to take part in the very popular 'Heritage Open Days' scheme and our annual 'Halloween Trail' was able to go ahead in late October.

The museum did manage to open its doors to the public on August 2nd in a very limited way and with reduced hours. However it was successful, with the museum quite busy once again with visitors happy to visit and appreciating our efforts to provide a covid secure environment.. It was challenging as at least five volunteers were required to attend in order to abide by the rules Visitor numbers by the end of October totalled around 2000.

The second lockdown started on November 5th. So winter projects and maintenance had to be put on hold. Thanks to 'Emergency Funding' from Government and Arts Council England the museum's finances held up. Also the museum staff members were placed on flexible furlough, helping to reduce overall expenditure. We were also successful in project funding from the Arts Council, the Geoffrey Watling Trust, together with North Norfolk District Council and SHARE Museums East. A major project funded by ACE was the 'Virtual Museum' allowing us to choose a variety of exciting objects from the collection and have images and interpretation of them available to all via our website during the lockdowns.

The hard work of the curator, administrator and volunteers made all of the above possible - thank you! And so I am happy to say by December our finances were looking healthy and that we had learnt a great deal from our experiences throughout the year. It was becoming clear that to move the reception, shop and café, possibly into Cookes Staithe would be beneficial not only in providing much more space for visitors, avoiding 'jams' in the Barton Building, and improving the 'flow' but also establishing a more attractive shop, café and sitting area. So we ended the year financially more secure and with exciting plans and projects for 2021.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

Reserves are currently required to ensure that the museum can meet its day to day financial commitments and also to provide adequate premises to operate from. In the event that surplus reserves are built up, the intention is to apply these towards the acquisition and preservation of exhibits and items of relevance to the heritage of the Broads.

Structure, governance and management

a. Constitution

The Museum of The Broads is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 September 2021 and signed on their behalf by:

.....
Robert Paul

THE MUSEUM OF THE BROADS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Museum of The Broads ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Dated: 23 September 2021

Katherine Sellex

ACA, CTA

Norwich, Norfolk

THE MUSEUM OF THE BROADS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Donations and legacies	3	12,505	32,560	45,065	195,998
Charitable activities	4	-	21,437	21,437	52,065
Other trading activities	5	-	-	-	3,331
Investments	6	24	5	29	280
		<u>12,529</u>	<u>54,002</u>	<u>66,531</u>	<u>251,674</u>
Total income					
Expenditure on:					
Raising funds	7	-	7,118	7,118	9,519
Charitable activities	8	15,897	36,033	51,930	142,198
		<u>15,897</u>	<u>43,151</u>	<u>59,048</u>	<u>151,717</u>
Total expenditure					
Net (expenditure)/income					
Transfers between funds	19	(3,368) 2,928	10,851 (2,928)	7,483 -	99,957 -
		<u>(440)</u>	<u>7,923</u>	<u>7,483</u>	<u>99,957</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		318,468	63,851	382,318	282,361
Net movement in funds		(440)	7,923	7,483	99,957
		<u>318,028</u>	<u>71,774</u>	<u>389,802</u>	<u>382,318</u>
Total funds carried forward					

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

The notes on pages 9 to 21 form part of these financial statements.

THE MUSEUM OF THE BROADS
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REGISTERED NUMBER: 2917725

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	365,682	367,895
		<u>365,682</u>	<u>367,895</u>
Current assets			
Stocks	14	2,600	1,600
Debtors	15	1,904	11,436
Cash at bank and in hand		73,093	52,907
		<u>77,597</u>	<u>65,943</u>
Creditors: amounts falling due within one year	16	(13,479)	(1,522)
Net current assets		<u>64,118</u>	<u>64,421</u>
Total assets less current liabilities		<u>429,800</u>	<u>432,316</u>
Creditors: amounts falling due after more than one year	17	(40,000)	(50,000)
Net assets excluding pension asset		<u>389,800</u>	<u>382,316</u>
Total net assets		<u><u>389,800</u></u>	<u><u>382,316</u></u>
Charity funds			
Restricted funds	19	318,028	318,468
Unrestricted funds			
Designated funds	19	5,002	1,111
General funds	19	66,770	62,737
Total unrestricted funds	19	<u>71,772</u>	<u>63,848</u>
Total funds		<u><u>389,800</u></u>	<u><u>382,316</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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

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

The financial statements were approved and authorised for issue by the Trustees on 17 September 2021 and signed on their behalf by:

Robert Paul

The notes on pages 9 to 21 form part of these financial statements.

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Museum of The Broads meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 20% reducing balance
Office equipment	- 20% reducing balance

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The principal object of the company is to collect, preserve and interpret the heritage of the Broads past and present for the public's benefit, education and enjoyment. The majority of the collection of exhibits is housed at Stalham, where visitors may view the items on display. Because of space limitations, some items are stored offsite. Income is derived from admission charges, boat trips and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	500	5,875	6,375
Grants	12,005	26,685	38,690
	12,505	32,560	45,065
	12,505	32,560	45,065
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	186,689	7,978	194,667
Grants	-	1,330	1,330
	186,689	9,308	195,997
	186,689	9,308	195,997

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Museum Visitors	18,810	18,810
Income from charitable activities - Shop & Cafe	2,627	2,627
	21,437	21,437
Total 2020	21,437	21,437

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FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Museum Visitors	39,078	39,078
Income from charitable activities - Shop & Cafe	12,987	12,987
<i>Total 2019</i>	<i>52,065</i>	<i>52,065</i>

5. Income from other trading activities

Income from fundraising events

		Total funds 2020 £
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Events	3,331	3,331
	<i>3,331</i>	<i>3,331</i>

6. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local cash	24	5	29
	24	5	29

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investment income (continued)

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local cash	217	63	280

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £
Advertising, Marketing and Leaflet distribution	7,118	7,118

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Advertising, Marketing and Leaflet distribution	9,519	9,519

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Museum Visitors	15,897	28,400	44,297
Shop & Cafe	-	1,981	1,981
Site Maintenance	-	5,652	5,652
	<u>15,897</u>	<u>36,033</u>	<u>51,930</u>
	<u><u>15,897</u></u>	<u><u>36,033</u></u>	<u><u>51,930</u></u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Museum Visitors	72,301	55,928	128,229
Shop & Cafe	-	7,240	7,240
Site Maintenance	-	6,729	6,729
	<u>72,301</u>	<u>69,897</u>	<u>142,198</u>
	<u><u>72,301</u></u>	<u><u>69,897</u></u>	<u><u>142,198</u></u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Museum Visitors	23,981	20,316	44,297
Shop & Cafe	1,981	-	1,981
Site Maintenance	5,652	1	5,653
	<u>31,614</u>	<u>20,317</u>	<u>51,930</u>
	<u><u>31,614</u></u>	<u><u>20,317</u></u>	<u><u>51,930</u></u>

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9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Museum Visitors	108,764	19,466	128,230
Shop & Cafe	7,240	-	7,240
Site Maintenance	6,729	-	6,729
	<u>122,733</u>	<u>19,466</u>	<u>142,198</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £ - (2019 - £ -).

11. Staff costs

	2020 £	2019 £
Wages and salaries	13,064	24,982
Contribution to defined contribution pension schemes	199	207
	<u>13,263</u>	<u>25,189</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Museum Staff	<u>4</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £232 were reimbursed or paid directly to 1 Trustee (2019 - £1,318 to 3 Trustees).

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FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	356,830	44,534	20,848	422,212
At 31 December 2020	<u>356,830</u>	<u>44,534</u>	<u>20,848</u>	<u>422,212</u>
Depreciation				
At 1 January 2020	-	36,631	17,686	54,317
Charge for the year	-	1,581	632	2,213
At 31 December 2020	<u>-</u>	<u>38,212</u>	<u>18,318</u>	<u>56,530</u>
Net book value				
At 31 December 2020	<u>356,830</u>	<u>6,322</u>	<u>2,530</u>	<u>365,682</u>
At 31 December 2019	<u>356,830</u>	<u>7,903</u>	<u>3,162</u>	<u>367,895</u>

14. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>2,600</u>	<u>1,600</u>

15. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	-	200
Prepayments and accrued income	-	1,236
Tax recoverable	1,904	10,000
	<u>1,904</u>	<u>11,436</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	1,411	75
Other loans	10,000	-
Other taxation and social security	484	-
Other creditors	1,512	1,447
Accruals and deferred income	72	-
	<u>13,479</u>	<u>1,522</u>

17. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other loans	<u>40,000</u>	<u>50,000</u>

18. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>73,093</u>	<u>52,907</u>

Financial assets measured at fair value through income and expenditure comprise cash balances held at banks.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Cooke's Staithe	1,111	4,641	(750)	-	5,002
General funds					
General Funds - all funds	62,737	49,361	(42,400)	(2,928)	66,770
Total Unrestricted funds	63,848	54,002	(43,150)	(2,928)	71,772
Restricted funds					
Property fund	287,286	-	(964)	-	286,322
2016 Legacy fund	31,182	24	-	-	31,206
Boat / engine fund	-	-	(1,200)	1,200	-
Other restricted funds	-	1,800	(1,303)	3	500
Business Development	-	-	(1,725)	1,725	-
Arts Council - COVID	-	10,705	(10,705)	-	-
	318,468	12,529	(15,897)	2,928	318,028
Total of funds	382,316	66,531	(59,047)	-	389,800

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20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	1,111	4,641	(750)	-	5,002
General funds	62,737	49,361	(42,400)	(2,928)	66,770
Restricted funds	318,468	12,529	(15,897)	2,928	318,028
	<u>382,316</u>	<u>66,531</u>	<u>(59,047)</u>	<u>-</u>	<u>389,800</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	286,321	79,361	365,682
Current assets	31,707	45,890	77,597
Creditors due within one year	-	(13,479)	(13,479)
Creditors due in more than one year	-	(40,000)	(40,000)
Total	<u>318,028</u>	<u>71,772</u>	<u>389,800</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	318,467	49,428	367,895
Current assets	-	65,944	65,944
Creditors due within one year	-	(1,522)	(1,522)
Creditors due in more than one year	-	(50,000)	(50,000)
Total	<u>318,467</u>	<u>63,850</u>	<u>382,317</u>

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £199 (2019 - £207)