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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE MUSEUM OF THE BROADS
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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 2024

Trustees	Peter Dixon, Chair - Incoming (appointed 24 April 2025) Paul Chipperfield, Treasurer - Incoming (appointed 24 April 2025) Robert Paul, President and Chair - Outgoing (resigned 24 April 2025) Jacqueline Griffyth, Treasurer - Outgoing (resigned 31 March 2025) Kelly Allison (resigned 22 August 2024) Ruth Briant Andrew Farrell (resigned 20 February 2025) David Hingley Christopher Tooth (resigned 24 April 2025) Piers Warner Peter Goodrum (appointed 27 February 2024, resigned 14 November 2024) Kathryn Dixon (appointed 11 April 2024) Michael Barnes (appointed 20 February 2025)
Company registered number	2917725
Charity registered number	1036734
Registered office	The Poor's Staithe Stalham Norwich Norfolk NR12 9DA
Company secretary	Kathryn Dixon
Patron	Henry Cator OBE, FRICS, DL
Accountants	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

THE MUSEUM OF THE BROADS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2024 to 31 December 2024. 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 2019).

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 charitable 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, boat trips 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 2024

Achievements and performance

a. Main achievements of the Company

The Museum continued the recovery seen in the previous year since the covid pandemic. Due to increased recruitment of volunteers, the museum was able to open for more days and for more hours resulting in higher income. In addition, higher admission prices helped the overall results for the year.

It was decided to continue the special exhibition featuring Broadland artist Phillipa Miller for an additional year. The greatest achievement in displays by the Museum, this year was the introduction of the exhibition on 'peat' – 'Digging, Draining and Drenching'. With grants from the Broads Authority through their 'Farming in Protected Landscapes' initiative and assistance with design, a film was also commissioned to accompany the exhibition. Spearheaded by curator Nicola Hems aided by chair of trustees, Robert Paul, the finished result was impressive. The official opening ceremony was attended by museum patron, Henry Cator OBE DL, author, journalist and TV presenter Nicholas Crane, and the Right Reverend Graham Usher, Bishop of Norwich. Invited guests also attended.

Due to operational difficulties, the steamboat 'Falcon' was unable to undertake any passenger trips this year which affected income. However, the electric boat 'Marsh Harrier' again, not without its own operational difficulties, achieved good passenger numbers thanks to additional volunteers stepping up as helms and crew.

There were several well-attended events including the Boat and Fishing Jumble, the Jazz Evening and the regular 'Steam and Sail' days – renamed to 'Museum and Sail Days' to accommodate the use of 'Marsh Harrier' as opposed to the usual steamboat, 'Falcon'. Heritage Open Days were also well attended. The season concluded with the ever-popular 'Halloween Week'.

Curator, Nicola Hems, took the decision to retire this year but to continue as a volunteer with the Collections Team. A new operations manager, Tanya Burrage was appointed to oversee day to day operations but also to assume some curatorial tasks. In addition, Susie Lay was appointed as 'Volunteers Manager'.

The 'end of season' visitor numbers stood at around 8,000, slightly up on 2023 and end of year financial results were encouraging.

The Board of Trustees at the end of the year stood at seven members, active in areas of finance, recruitment, communication, marketing and governance. Progress on the 10-year Business Plan continued. It is anticipated that further recruitment will continue into 2025.

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 2024

b. Reserves policy

The charity's total cash and bank balances at 31 December 2024 were £115,469 of which £33,500 were restricted funds:

2016 Legacy fund	£31,206
Changing Places project	£481
Life jackets fund	£1,127
Esox restoration fund	£610
Wroxham fund	£76

A further £28,287 was designated by the Board for the following purpose:

Operational reserve (5 months Opex)	£28,287
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This leaves free cash reserves at 31 December 2024 of £53,682.

It is the charity's aim to increase and maintain the Operational reserve to always retain 6 months of operational expenditure, given the negligible income received during the closed season.

The Trustees have taken steps to sustain and improve the charity's financial position including adopting a detailed budget and forecast for the year 2025. Control of costs and increased revenue are paramount to the continued viability of the charity.

This policy is reviewed annually by the Treasurer to ensure that the operational reserve keeps pace with average monthly expenditure.

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 Memorandum of Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 and signed on their behalf by:



Peter Dixon
(Chair of Trustees)

Date: 12.1.25

THE MUSEUM OF THE BROADS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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.

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: 18 July 2025

Mr Frank Shippam BSc FCA DChA

MA Partners Audit LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

THE MUSEUM OF THE BROADS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	9,553	12,124	21,677	33,572
Charitable activities	4	-	95,410	95,410	68,156
Other trading activities	5	-	7,648	7,648	765
Investments	6	-	1,958	1,958	1,293
Total income		9,553	117,140	126,693	103,786
Expenditure on:					
Raising funds	7	-	6,111	6,111	3,393
Charitable activities	8	10,945	93,321	104,266	80,545
Total expenditure		10,945	99,432	110,377	83,938
Net movement in funds		(1,392)	17,708	16,316	19,848
Reconciliation of funds:					
Total funds brought forward		318,937	97,577	416,514	396,666
Net movement in funds		(1,392)	17,708	16,316	19,848
Total funds carried forward		317,545	115,285	432,830	416,514

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

The notes on pages 10 to 24 form part of these financial statements.

THE MUSEUM OF THE BROADS
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REGISTERED NUMBER: 2917725

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	346,761	347,725
		<u>346,761</u>	<u>347,725</u>
Current assets			
Stocks	14	2,475	2,100
Debtors	15	33	2,876
Cash at bank and in hand		115,469	97,862
		<u>117,977</u>	<u>102,838</u>
Creditors: amounts falling due within one year	16	(11,908)	(9,049)
Net current assets		106,069	93,789
Total assets less current liabilities		452,830	441,514
Creditors: amounts falling due after more than one year	17	(20,000)	(25,000)
Total net assets		432,830	416,514
Charity funds			
Restricted funds	19	317,545	318,937
Unrestricted funds	19	115,285	97,577
Total funds		432,830	416,514

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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.

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 and signed on their behalf by:



Peter Dixon
(Chair of Trustees)

Date: 12.6.25

The notes on pages 10 to 24 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 2024

1. General information

The Museum of the Broads is a registered charitable company limited by guarantee, incorporated in England and Wales, registration number 2917725. The registered office is The Poor's Staithe, Stalham, Norwich, Norfolk, NR12 9DA.

2. Accounting policies

2.1 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 2019), 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.

2.2 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 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 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.

2.4 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.

2.5 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, on a reducing balance basis.

Depreciation is provided on the following bases:

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

2.6 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.

2.7 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.

2.8 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

3. Income from donations and legacies

Restricted funds	Unrestricted funds	Total funds	<i>Total funds</i>
2024	2024	2024	<i>2023</i>
£	£	£	£

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies (continued)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	12,124	12,124	9,898
Legacies	-	-	-	22,250
Grants	9,553	-	9,553	1,424
	<u>9,553</u>	<u>12,124</u>	<u>21,677</u>	<u>33,572</u>
<i>Total 2023</i>	<u>3,012</u>	<u>30,560</u>	<u>33,572</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Museum Visitors	76,809	76,809	55,026
Income from charitable activities - Shop & Cafe	18,601	18,601	13,130
	<u>95,410</u>	<u>95,410</u>	<u>68,156</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Events	2,648	2,648	765
Sale of gifts donated for resale	5,000	5,000	-
	<u>7,648</u>	<u>7,648</u>	<u>765</u>

The company received a donation of a boat for resale during the year, the boat was sold during the year for £5,000 (2023 - £Nil).

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - local cash	1,958	1,958	1,293
	<u>1,958</u>	<u>1,958</u>	<u>1,293</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Advertising, Marketing and Leaflet distribution	6,111	6,111	3,393
	<u>6,111</u>	<u>6,111</u>	<u>3,393</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Museum Visitors	10,945	75,264	86,209	63,896
Shop & Cafe	-	9,407	9,407	7,068
Site Maintenance	-	8,650	8,650	9,581
	<u>10,945</u>	<u>93,321</u>	<u>104,266</u>	<u>80,545</u>
<i>Total 2023</i>	<u>1,918</u>	<u>78,627</u>	<u>80,545</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Museum Visitors	58,386	27,823	86,209	63,896
Shop & Cafe	9,407	-	9,407	7,068
Site Maintenance	8,650	-	8,650	9,581
	<u>76,443</u>	<u>27,823</u>	<u>104,266</u>	<u>80,545</u>
<i>Total 2023</i>	<u>52,903</u>	<u>27,642</u>	<u>80,545</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Museum Visitors 2024 £	Shop & Cafe 2024 £	Site Maintena'ce 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	22,167	810	-	22,977	21,900
General running expenses	33,706	8,597	8,650	50,953	31,003
Project costs	2,513	-	-	2,513	-
	<u>58,386</u>	<u>9,407</u>	<u>8,650</u>	<u>76,443</u>	<u>52,903</u>
<i>Total 2023</i>	<u><u>36,254</u></u>	<u><u>7,068</u></u>	<u><u>9,581</u></u>	<u><u>52,903</u></u>	

Analysis of support costs

	Museum Visitors 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	1,233	1,233	1,474
Rent and rates	7,067	7,067	5,434
Computer and stationery	4,086	4,086	6,526
Insurance	6,158	6,158	6,098
Other support costs	5,018	5,018	5,146
Governance costs	4,261	4,261	2,964
	<u>27,823</u>	<u>27,823</u>	<u>27,642</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2023 - £1,680).

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FOR THE YEAR ENDED 31 DECEMBER 2024

11. Staff costs

	2024	<i>2023</i>
	£	£
Wages and salaries	22,008	<i>21,499</i>
Social security costs	810	<i>-</i>
Contribution to defined contribution pension schemes	159	<i>401</i>
	22,977	<i>21,900</i>

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Museum staff	2	<i>2</i>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £10 were reimbursed or paid directly to 1 Trustee (2023 - £364 to 2 Trustees).

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	341,830	45,392	22,063	409,285
Additions	-	-	269	269
At 31 December 2024	<u>341,830</u>	<u>45,392</u>	<u>22,332</u>	<u>409,554</u>
Depreciation				
At 1 January 2024	-	41,469	20,091	61,560
Charge for the year	-	785	448	1,233
At 31 December 2024	<u>-</u>	<u>42,254</u>	<u>20,539</u>	<u>62,793</u>
Net book value				
At 31 December 2024	<u>341,830</u>	<u>3,138</u>	<u>1,793</u>	<u>346,761</u>
At 31 December 2023	<u>341,830</u>	<u>3,923</u>	<u>1,972</u>	<u>347,725</u>

14. Stocks

	2024 £	2023 £
Goods for resale	<u>2,475</u>	<u>2,100</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	-	2,424
Tax recoverable	33	452
	33	2,876
	33	2,876

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	5,000	5,000
Other taxation and social security	617	596
Other creditors	2,691	1,773
Accruals and deferred income	3,600	1,680
	11,908	9,049
	11,908	9,049

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

	2024	2023
	£	£
Other loans	20,000	25,000
	20,000	25,000

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	115,469	97,862
	115,469	97,862

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

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Operational reserve	30,800	-	(2,513)	28,287
General funds				
General Funds	66,777	117,140	(96,919)	86,998
Total Unrestricted funds	97,577	117,140	(99,432)	115,285
Restricted funds				
Property fund	284,440	-	(395)	284,045
2016 Legacy fund	31,206	-	-	31,206
Other restricted funds	2,164	-	(997)	1,167
Life jackets fund	1,127	-	-	1,127
Peat exhibition fund	-	9,553	(9,553)	-
	318,937	9,553	(10,945)	317,545
Total of funds	416,514	126,693	(110,377)	432,830

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Operational reserve - This unrestricted designated fund is maintained by the trustees at a level which would aim to cover a minimum of six months operational expenditure.

Property fund - This restricted fund relates to the freehold premises of the charity.

2016 Legacy fund - This restricted fund relates to legacy income received by the charity for which the use was stipulated as being for 'special projects'. Permission has to be obtained from the estate in advance of these funds being spent.

Life jackets fund - This restricted fund is for the purchase of life jackets. The transfer out of the fund in the year to unrestricted funds is in respect of the purchase of life jackets by the charity for which the ongoing use is not restricted.

Peat exhibition fund - This restricted fund is in respect of grant funding by DEFRA for a peat exhibition to be run by the Museum.

Other restricted funds - This includes a number of immaterial restricted funds. The transfer out of the fund in the year to unrestricted funds is in respect of the purchase of assets by the charity for which the ongoing use is not restricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Operational reserve	29,800	-	-	1,000	30,800
General funds					
General Funds	47,961	100,774	(82,020)	62	66,777
Total Unrestricted funds	77,761	100,774	(82,020)	1,062	97,577
Restricted funds					
Property fund	284,934	-	(494)	-	284,440
2016 Legacy fund	31,206	-	-	-	31,206
Life jackets fund	1,360	-	-	(233)	1,127
Film fund	205	-	-	(205)	-
Peat exhibition fund	-	1,424	(1,424)	-	-
Other restricted funds	1,200	1,588	-	(624)	2,164
	318,905	3,012	(1,918)	(1,062)	318,937
Total of funds	396,666	103,786	(83,938)	-	416,514

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	30,800	-	(2,513)	28,287
General funds	66,777	117,140	(96,919)	86,998
Restricted funds	318,937	9,553	(10,945)	317,545
	<u>416,514</u>	<u>126,693</u>	<u>(110,377)</u>	<u>432,830</u>

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	29,800	-	-	1,000	30,800
General funds	47,961	100,774	(82,020)	62	66,777
Restricted funds	318,905	3,012	(1,918)	(1,062)	318,937
	<u>396,666</u>	<u>103,786</u>	<u>(83,938)</u>	<u>-</u>	<u>416,514</u>

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	284,045	62,716	346,761
Current assets	33,500	84,477	117,977
Creditors due within one year	-	(11,908)	(11,908)
Creditors due in more than one year	-	(20,000)	(20,000)
Total	317,545	115,285	432,830

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	284,440	63,285	347,725
Current assets	34,497	68,341	102,838
Creditors due within one year	-	(9,049)	(9,049)
Creditors due in more than one year	-	(25,000)	(25,000)
Total	318,937	97,577	416,514

22. Pension commitments

The Company 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 Company to the fund and amounted to £159 (2023 - £401).

23. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024.