

Charity Registration No. 509386

Company Registration No. 1455850 (England and Wales)

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

NANTWICH MUSEUM TRUST LIMITED

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NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

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

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

Achievements and performance

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

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

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

Financial review

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

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

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

NANTWICH MUSEUM TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

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

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

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

The constitution of the Board of Management is as follows:

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

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

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

Tangible fixed assets in use by the trust

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

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


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T Evans

Chair of Board of Management

Dated: 14 Sept. 2021

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

NANTWICH MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF MANAGEMENT OF NANTWICH MUSEUM TRUST LIMITED

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

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

Responsibilities and basis of report

As the Board of Management of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Robert Morris FCA

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

Dated: 20/9/2021

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

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

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

All income and expenditure derive from continuing activities.

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

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

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

All income and expenditure derive from continuing activities.

NANTWICH MUSEUM TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

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

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

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

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

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

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

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


.....
T Evans
Trustee

Company Registration No. 1455850

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

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

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

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

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

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

1.6 Heritage assets

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

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

1.7 Fixed asset investments

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

1.8 Stocks

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

1.9 Financial instruments

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

1.10 Retirement benefits

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

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

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

3 Donations, legacies and grants

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

NANTWICH MUSEUM TRUST LIMITED

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

4 Charitable activities

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

5 Other trading activities

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

6 Investments

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

NANTWICH MUSEUM TRUST LIMITED

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

7 Charitable activities

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

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

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

9 Board Of Management

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Office and management	3	4

Employment costs

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

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

12 Tangible fixed assets

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

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

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

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

14 Stocks

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors

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

16 Creditors: amounts falling due within one year

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Endowment funds

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Designated funds

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

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

NANTWICH MUSEUM TRUST LIMITED

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

21 Related party transactions

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