

Charity registration number 509386

Company registration number 1455850 (England and Wales)

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

NANTWICH MUSEUM TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Management

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

Secretary

W R Graham

Treasurer

A Cooke

Charity number

509386

Company number

1455850

Registered office

The Nantwich Museum
Pillory Street
Nantwich
Cheshire
CW5 5BQ

Independent examiner

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

Bankers

NatWest
36 High Street
Nantwich
Cheshire
CW5 5GA

NANTWICH MUSEUM TRUST LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6 - 7
Summary income and expenditure account	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 25

NANTWICH MUSEUM TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Objectives and activities

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

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

Achievements and performance

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

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

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

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

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

Financial review

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

NANTWICH MUSEUM TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Structure, governance and management

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

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

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

The constitution of the Board of Management is as follows:

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

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

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

NANTWICH MUSEUM TRUST LIMITED

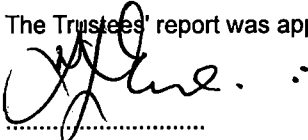
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Tangible fixed assets in use by the trust

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

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



.....
T Evans

Chair of Board of Management

Dated: ...13.09.23

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

NANTWICH MUSEUM TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF MANAGEMENT OF NANTWICH MUSEUM TRUST LIMITED

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Robert Morris FCA

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

Dated: 25/9/2023

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

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

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

All income and expenditure derive from continuing activities.

NANTWICH MUSEUM TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

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

NANTWICH MUSEUM TRUST LIMITED

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

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

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

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

NANTWICH MUSEUM TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

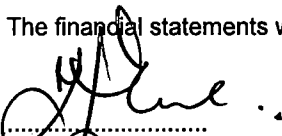
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

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

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

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


.....
T Evans
Trustee

Company registration number 1455850

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

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

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

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

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

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

1.6 Heritage assets

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

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

1.7 Fixed asset investments

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

1.8 Stocks

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

1.9 Financial instruments

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

1.10 Retirement benefits

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations, legacies and grants

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

NANTWICH MUSEUM TRUST LIMITED

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

4 Charitable activities

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

5 Other trading activities

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

6 Investments

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

9 Board Of Management

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Total 2022 £
Revaluation of investments	(97)	168

12 Taxation

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

13 Tangible fixed assets

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

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

NANTWICH MUSEUM TRUST LIMITED

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

14 Heritage assets

Collection
items
£

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

15 Fixed asset investments

Listed
investments
£

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

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

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

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

16 Stocks

2023
£

2022
£

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

19 Endowment funds

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Designated funds

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

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

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds

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

NANTWICH MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Related party transactions

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