

**Nantwich Museum Trust Limited**  
**Annual Report and unaudited Financial Statements**  
**For the year ended 31 March 2024**

# NANTWICH MUSEUM TRUST LIMITED

## Legal and administrative information

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### Board Of Management

H Cooke  
P G Groves  
J J Seaber  
D Bowyer-Bates  
C Baxter  
T Evans  
J Park  
M T Habesch  
G Smith (Appointed 14 June 2023)  
S Bostock (Appointed 14 June 2023)  
R M McKew (Appointed 27 September 2023)  
A Pickton (Appointed 27 September 2023)  
A Burton (Appointed 27 September 2023)

### Secretary

W R Graham

### Treasurer

A Cooke

### Charity number

509386

### Company number

1455850

### Registered office

The Nantwich Museum  
Pillory Street  
Cheshire  
CW5 5BQ  
Nantwich

### Independent examiner

DJH Nantwich Limited  
17 Alvaston Business Park  
Middlewich Road  
Nantwich  
CW5 6PF

### Bankers

NatWest  
36 High Street  
Nantwich  
Cheshire  
CW5 5GA

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# Nantwich Museum Trust Limited

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# **Nantwich Museum Trust Limited**

## **Trustees' report (including directors' report)**

### **For the year ended 31 March 2024**

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The Board of Management present their annual report and financial statements for the year ended 31 March 2024.

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)" (effective 1 January 2019).

#### **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 Learning and Engagement officer, a part time administrator and a paid Saturday assistant. These are assisted by a large number of volunteers.

The Board of Management have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Achievements and performance**

2023 was a very busy year at Nantwich Museum with lots of highlights. In particular we ran an ambitious Summer of Science project, welcomed new volunteers (including four new trustees), acquired new objects, and further developed our permanent exhibitions. We welcomed three new members of staff including the recruitment of Kerry Kirwan to a new Learning & Engagement role.

We have exciting plans for the future and have made significant progress in working towards achieving our key aims:

- To be a key destination for locals and visitors to the area (Audiences).
- To provide access to the Museum and the collections to as many people as possible (Programmes).
- To be a resilient, sustainable organisation (Organisation Health).

In 2023, we received 18,683 individual visitors to the Museum, an increase of 23% on the previous year. Our outreach speakers delivered talks at care homes and community group venues, engaging with 987 people in the community. 286 people joined guided walking tours led by volunteer tour guides and this year we developed our relationship with Keele University by holding a workshop, Facing the Dead Facial Reconstruction with Dr Chris Aris.

Having a central presence in Nantwich Town we also continued to get involved with other events taking place. This included Nantwich Food and Drink Festival and Holly Holy Day, which is a re-enactment of the Civil War Battle of Nantwich which saw over 400 people visit the Museum.

# Nantwich Museum Trust Limited

## Trustees' report (including directors' report) (continued)

### For the year ended 31 March 2024

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The Museum continued to add to its collection in order to preserve and share local finds with the public. Through the Portable Antiquities and Treasures scheme we have been able to acquire the following objects:

- Post medieval gold ringer ring from Batherton
- Post medieval silver pierced penny from Marbury
- Medieval silver and garnet crucifix from Hurleston
- Post medieval silver dress fastener from Batherton
- Early medieval silver ingot
- And a post medieval cast silver gilt eye element from a two-piece dress fastener

In 2023 improvements were made across the Museum. Two new display cases were erected, our clocks moved and our salt ship was lowered and moved in an effort to improve the way in which we tell the important stories of the town's past. The Millennium Gallery was also replastered and painted. We were keen to improve environmental conditions at the Museum; this included making some changes in the Victorian part of the building by installing secondary glazing on three large windows, replacing some old inefficient storage heaters and replacement of a polycarbonate lantern (skylight) with a double glazed unit.

#### Financial review

Unrestricted funds at the end of the financial year totalled £281,054. 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.

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 fiscal year ending 31 March 2025 due to these uncertainties. The Board predicts a loss in the range of about £39,000 for our day-to-day activities, however this includes a two-year fixed post to drive educational activity outside of the museum's premises and this was agreed having considered the strong reserves position.

#### 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.

# Nantwich Museum Trust Limited

## Trustees' report (including directors' report) (continued)

### For the year ended 31 March 2024

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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 J Seaber	
D Bowyer-Bates	
C Baxter	
R Collins	(Resigned 27 September 2023)
T Evans	
J Park	
J Statham	(Resigned 4 May 2023)
S Bostock	(Resigned 4 May 2023)
M T Habesch	
G Dodd	(Resigned 27 September 2023)
G Smith	(Appointed 14 June 2023)
S Bostock	(Appointed 14 June 2023)
R M McKew	(Appointed 27 September 2023)
A Pickton	(Appointed 27 September 2023)
A Burton	(Appointed 27 September 2023)

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**

Date: 25 Sept 24.....

# **Nantwich Museum Trust Limited**

## **Statement of trustees' responsibilities**

### **For the year ended 31 March 2024**

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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

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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 2024 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

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

Dated: 27/9/2024

# Nantwich Museum Trust Limited

## Statement of financial activities

For the year ended 31 March 2024

### Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Donations, legacies and grants	3	77,094	5,271	-	82,365	182,960
Charitable activities	4	41,055	-	-	41,055	39,318
Other trading activities	5	4,104	-	-	4,104	3,456
Investments	6	85	-	-	85	112
<b>Total income</b>		<u>122,338</u>	<u>5,271</u>	<u>-</u>	<u>127,609</u>	<u>225,846</u>
<b>Expenditure on:</b>						
Charitable activities	7	122,739	5,677	-	128,416	99,834
Net gains/(losses) on investments	11	-	-	(181)	(181)	(97)
<b>Net (outgoing)/incoming resources before transfers</b>		<u>(401)</u>	<u>(406)</u>	<u>(181)</u>	<u>(988)</u>	<u>125,915</u>
Gross transfers between funds		2,088	(2,088)	-	-	-
<b>Net movement in funds</b>		<u>1,687</u>	<u>(2,494)</u>	<u>(181)</u>	<u>(988)</u>	<u>125,915</u>
Fund balances at 1 April 2023		276,292	20,611	3,255	300,158	174,243
<b>Fund balances at 31 March 2024</b>		<u><u>277,979</u></u>	<u><u>18,117</u></u>	<u><u>3,074</u></u>	<u><u>299,170</u></u>	<u><u>300,158</u></u>

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 2024

### Prior financial year

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

# Nantwich Museum Trust Limited

## Summary income and expenditure account

For the year ended 31 March 2024

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	<b>All income funds</b>	
	<b>2024</b>	2023
	£	£
Gross income	<b>127,609</b>	225,846
Total expenditure from income funds	<b>128,416</b>	99,834
<b>Net (expenditure)/income for the year</b>	<b>(807)</b>	126,012

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# Nantwich Museum Trust Limited

## Balance sheet

As at 31 March 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		23,456		17,281
Heritage assets	14		2,000		2,000
Investments	15		-		3,255
			<u>25,456</u>		<u>22,536</u>
<b>Current assets</b>					
Stocks	16	6,465		6,392	
Debtors	17	14,900		5,928	
Cash at bank and in hand		260,616		269,505	
		<u>281,981</u>		<u>281,825</u>	
<b>Creditors: amounts falling due within one year</b>	18	(8,267)		(4,203)	
Net current assets			<u>273,714</u>		<u>277,622</u>
<b>Total assets less current liabilities</b>			<u>299,170</u>		<u>300,158</u>
<b>Capital funds</b>					
Endowment funds - general	19		3,074		3,255
<b>Income funds</b>					
Restricted funds	20		18,117		20,611
Unrestricted funds			277,979		276,292
			<u>299,170</u>		<u>300,158</u>

# Nantwich Museum Trust Limited

## Balance sheet (continued)

As at 31 March 2024

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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 2024.

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 ..... 10 Sept 24



.....  
T Evars  
Trustee

Company registration number 1455850

# NANTWICH MUSEUM TRUST LIMITED

## Notes to the financial statements

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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, Cheshire, CW5 5BQ, Nantwich.

##### 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 2024

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#### 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 2024

#### 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
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	39,258	791	40,049	38,750	2,456	41,206
Legacies receivable	37,836	-	37,836	134,632	-	134,632
Grants received	-	4,480	4,480	-	5,996	5,996
Insurance claims	-	-	-	1,126	-	1,126
	<u>77,094</u>	<u>5,271</u>	<u>82,365</u>	<u>174,508</u>	<u>8,452</u>	<u>182,960</u>
<b>Donations and gifts</b>						
Council contributions	32,300	-	32,300	32,000	-	32,000
Donations	6,958	791	7,749	6,750	2,456	9,206
	<u>39,258</u>	<u>791</u>	<u>40,049</u>	<u>38,750</u>	<u>2,456</u>	<u>41,206</u>
<b>Grants receivable for core activities</b>						
Project grants	-	4,480	4,480	-	5,996	5,996
	<u>-</u>	<u>4,480</u>	<u>4,480</u>	<u>-</u>	<u>5,996</u>	<u>5,996</u>

# NANTWICH MUSEUM TRUST LIMITED

## Notes to the financial statements (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4 Charitable activities

	2024	2023
	£	£
School and outreach receipts	11,677	11,647
Income generated from talks and tours	9,399	6,465
Shop income	16,833	17,087
Art sales commission and book royalties	589	1,228
Other income	2,557	2,891
	<u>41,055</u>	<u>39,318</u>

#### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Hire of rooms	2,280	1,645
Fundraising events	1,824	1,811
Other trading activities	<u>4,104</u>	<u>3,456</u>

#### 6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	<u>85</u>	<u>112</u>

# NANTWICH MUSEUM TRUST LIMITED

## Notes to the financial statements (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Charitable activities

	2024	2023
	£	£
Staff costs	64,746	53,796
Depreciation and impairment	4,969	3,539
Shop purchases	6,731	5,907
Repairs, cleaning and maintenance	9,429	11,972
Water rates	1,295	1,229
Heat and light	6,030	4,596
Insurance	2,106	2,151
Health and safety	1,366	1,906
Alarms and security	1,484	1,393
Printing, postage and stationery	1,241	875
Exhibition expenditure	2,418	637
Telephone and IT	2,334	2,007
Dutton Medallion Fund expenditure	-	200
Subscriptions and publicity	1,522	605
Bank charges	326	-
Education and catering	1,133	812
Collection care expenditure	11,741	320
Other charitable expenditure	6,254	3,724
	<u>125,125</u>	<u>95,669</u>
Share of governance costs (see note 8)	3,291	4,165
	<u>128,416</u>	<u>99,834</u>
<b>Analysis by fund</b>		
Unrestricted funds	122,739	95,617
Restricted funds	5,677	4,217
	<u>128,416</u>	<u>99,834</u>

Other Charitable Expenditure as shown above includes expenditure on Restricted Funds of £4,427 (2023 £2,967), and Depreciation and Impairment includes expenditure on Restricted Funds of £1,250 (2023 £1,250).

# NANTWICH MUSEUM TRUST LIMITED

## Notes to the financial statements (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy	-	2,878	2,878	2,375
Legal and professional	-	413	413	1,790
	-	3,291	3,291	4,165
Analysed between				
Charitable activities	-	3,291	3,291	4,165

Included in accountancy are fees to the independent examiner of £1,250 (2023 £1,000) re the examination and £1,628 (2023 £1,375) 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:

	2024 Number	2023 Number
Office and management	4	4

##### Employment costs

	2024 £	2023 £
Wages and salaries	61,454	51,510
Other pension costs	3,292	2,286
	64,746	53,796

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 2024

#### 11 Net gains/(losses) on investments

	Endowment funds general 2024 £	Total 2023 £
Revaluation of investments	(181)	(97)
	<u>          </u>	<u>          </u>

#### 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 £
<b>Cost</b>			
At 1 April 2023	6,781	26,250	33,031
Additions	-	11,144	11,144
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	6,781	37,394	44,175
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2023	6,781	8,969	15,750
Depreciation charged in the year	-	4,969	4,969
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	6,781	13,938	20,719
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2024	-	23,456	23,456
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	-	17,281	17,281
	<u>          </u>	<u>          </u>	<u>          </u>

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 2024

#### 14 Heritage assets

Collection  
items  
£

At 1 April 2023 and at 31 March 2024

2,000

#### 15 Fixed asset investments

Listed  
investments  
£

##### Cost or valuation

At 1 April 2023

3,255

Valuation changes

(181)

Disposals

(3,074)

At 31 March 2024

-

##### Carrying amount

At 31 March 2024

-

At 31 March 2023

3,255

2024

2023

£

£

Investments at fair value comprise:

Black Rock - Charities UK Bond Fund

-

(394)

Black Rock - Charities UK Equity Fund

-

(2,861)

-

3,255

These investments were 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 were sold during the year with the proceeds, representing the Dutton Medallion Fund, then held in the bank current account.

The investments were included in the financial statements at fair value which was 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

2024

2023

£

£

Finished goods and goods for resale

6,465

6,392

# NANTWICH MUSEUM TRUST LIMITED

## Notes to the financial statements (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,589	1,519
Other debtors	9,951	2,704
Prepayments and accrued income	2,360	1,705
	<u>14,900</u>	<u>5,928</u>

#### 18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	804	655
Trade creditors	3,110	166
Accruals and deferred income	4,353	3,382
	<u>8,267</u>	<u>4,203</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 2022	Revaluations gains and losses	Balance at 1 April 2023	Revaluations gains and losses	Balance at 31 March 2024
	£	£	£	£	£
<b>Permanent endowments</b>					
Dutton Medallion Fund	3,352	(97)	3,255	(181)	3,074
	<u>3,352</u>	<u>(97)</u>	<u>3,255</u>	<u>(181)</u>	<u>3,074</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 2024

#### 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:

	<b>Movement in funds</b>				<b>Balance at 31 March 2024</b>
	<b>Balance at 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dementia Fund	4,584	501	(462)	-	4,623
Civil War Project	1,138	-	(15)	-	1,123
Nisa Grant	3,219	-	-	-	3,219
Priestley Exhibition	496	-	-	-	496
Manchester University - Costume Collection	1,085	-	(51)	-	1,034
Wrenbury Hoard Fund	100	-	-	-	100
Digital Project	458	-	-	-	458
Contemporary Clothing Project	975	-	-	-	975
Gasworks	2,000	-	(627)	-	1,373
Acton Ring	1,904	-	-	-	1,904
MDNW Digital Kiosk	3,750	-	(1,250)	-	2,500
In Your Customer's Shoes	22	-	-	-	22
RSC Local - Summer of Science	880	-	(321)	(559)	-
Man Uni Sustainable Improvement - Summer of Science	-	1,000	(768)	(232)	-
RSC - Summer of Science	-	3,180	(2,183)	(997)	-
Institute of Physics - Summer of Science	-	300	-	(300)	-
Treasure Fund 2024	-	50	-	-	50
High Street Exhibition	-	240	-	-	240
	<u>20,611</u>	<u>5,271</u>	<u>(5,677)</u>	<u>(2,088)</u>	<u>18,117</u>

# NANTWICH MUSEUM TRUST LIMITED

## Notes to the financial statements (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 20 Restricted funds

(Continued)

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

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 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 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 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.

The RSC Local - Summer of Science Fund was a fund to enable staff, volunteers and outside contributors to develop workshops and events with a chemical science focus as part of the 2023 Summer of Science exhibition.

The Manchester University Sustainable Improvement - Summer of Science Fund was a fund for the development of a permanent Science and Sustainability educational offer.

The RSC - Summer of Science Fund was a fund for the development and execution of the 2023 Summer of Science exhibition to engage members of the public with science through links with everyday objects and events. This fund was particularly related to the chemistry aspects of the project.

The Institute of Physics - Summer of Science Fund was a fund to cover expenses relating to physics demonstrations for the 2023 Summer of Science exhibition.

The Treasure Fund 2024 is a fund for the acquisition of local treasure finds to add to the Museum's collection of objects.

The High Street Exhibition Fund is a fund for the development of the Summer 2024 High Street Exhibition.

# NANTWICH MUSEUM TRUST LIMITED

## Notes to the financial statements (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 21 Analysis of net assets between funds

	General funds	Restricted funds	Endowment fund	Total	General funds	Restricted funds	Endowment fund	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	20,956	2,500	-	23,456	13,531	3,750	-	17,281
Heritage assets	96	1,904	-	2,000	96	1,904	-	2,000
Investments	-	-	-	-	-	-	3,255	3,255
Current assets/(liabilities)	256,927	13,713	3,074	273,714	262,665	14,957	-	277,622
	<u>277,979</u>	<u>18,117</u>	<u>3,074</u>	<u>299,170</u>	<u>276,292</u>	<u>20,611</u>	<u>3,255</u>	<u>300,158</u>

# **NANTWICH MUSEUM TRUST LIMITED**

## **Notes to the financial statements (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **22 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).