

Narberth Museum Limited

Charity No. 519783

Company No. 02208841

Trustees' Report and Unaudited Accounts

31 March 2022

Narberth Museum Limited
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Narberth Museum Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02208841

Charity No. 519783

Principal Office

The Bonded Stores
Narberth

Registered Office

The Bonded Stores
Church Street
Narberth
Dyfed
SA67 7BH

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

E.S. Lidgate
J. Ashbridge
N. Bennett
P. Griffiths
J. Hart
J.R. Mathias
M. Thomas

Company Secretary

P. Griffiths

Accountants

Ann Stephens & Company Ltd
Allensbank
Narberth
SA62 6QN

Bankers

HSBC PLC
Tudor Square
Tenby
SA70 7AG

OBJECTIVES AND ACTIVITIES

The company is a registered charity and its principal objectives are the provision of a museum to collect, preserve and interpret material evidence of the heritage of Narberth and the surrounding area, and the preservation of the historical and architectural heritage of buildings in and around Narberth and, in particular, the Bonded Stores Church Street, Narberth for the public education and benefit

During this period, the Museum was still constrained by measures put in place to combat the Covid epidemic. From April 2021, the bookshop and coffee shop were open for three days a week, although the Museum remained closed. Takeaway drinks and snacks were available and the number of tables was reduced to comply with social distancing. From 20th May the Museum re-opened for three days a week. Staff and volunteers worked together to draw up a programme of events that could be delivered online.

The Museum was still eligible for some grants and initiatives which offset, to some extent, the financial losses experienced. These included: Pembrokeshire County Council - Non-Domestic Rates Grant (£4,000), UK Government – Coronavirus Job Retention Scheme (£4,902), Pembrokeshire College – Kickstart Employment Scheme (£10,445). Donations to the second-hand department continued to benefit from lockdown clear-outs and a second room was opened to accommodate them. This has proved very popular. By August the Museum, bookshop and coffee shop were fully open and many of the popular activities and events were re-introduced. A touring exhibition entitled “Quarrymen” by acclaimed photographer, Carwyn Rhys Jones, explored the lives of North Wales Slate miners. A grant from the Federation of Museums and Galleries in Wales went towards display materials for the Treen collection donated by St John Stimson. Monthly talks covered a wide range of topics including – the Suffragettes in West Wales, the Representation of Welsh Women in Art, the Life and Times of Pembrokeshire Ferrymen and Conscientious Objectors in Wales. Workshops included jewellery making from recycled plastic, print-making using iconic Welsh images, using pottery fragments to inspire jewellery and poetry. Literary events linked to the bookshop have been trialled. Local authors have joined us for panel discussions, a short-story writing workshop and a pitch event. The Museum continues to maintain its links with the local community. Throughout the summer it collaborated with Oriol Q on a sculpture trail through the town.

Narberth Museum has around twenty active volunteers and depends heavily on their willingness, skills and experience to ensure that the organization functions effectively. Their safety is of paramount concern and every effort was made to enable them to return safely.

ACHIEVEMENTS AND PERFORMANCE

The Museum continues to be fully accredited by the Arts Council England which indicates that it is meeting recognized standards in governance, collection care and visitor services.

FINANCIAL REVIEW

The Company’s investments are managed by CCLA Investment Management Ltd.

The Friends Association organizes annual fundraising events to support the work of the Museum. Friends continued to renew their membership and the Patrons’ scheme, inaugurated to show their support for the Museum, continues to grow with new names being added to the acknowledgement board in the entrance foyer.

In order for the charity to be effective, Narberth Museum holds back some funds as reserves to cover the risk of unseen emergencies or an unexpected need for funds for repairs – more pressing as the building nears its ten-year anniversary - or a short-term deficit in a cash budget

Narberth Museum Limited
Trustees Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The existing trustees are responsible for the recruitment of new trustees

The Museum has a board of trustees who manage the charity. Trustees' meetings were held on Zoom during this period.

Narberth Museum works with Pembrokeshire Association of Volunteers, the Association of Independent Museums, and the Museums, Archives and Libraries division of the Welsh Government to identify and utilize relevant training courses for trustees.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

P. Griffiths
Company Secretary
16 November 2022

Pauline Griffiths

16.11.22

Narberth Museum Limited
Independent Examiners Report

Independent Examiner's Report to the trustees of Narberth Museum Limited

I report to the charity trustees on my examination of the financial statements of Narberth Museum Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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.



Mrs Jay York
ACA
Ann Stephens & Company Ltd
Allensbank
Narberth

SA62 6QN
16 November 2022

Narberth Museum Limited
Statement of Financial Activities
for the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes					
Income and endowments from:						
Donations and legacies	4	16,245	-	-	16,245	30,696
Charitable activities	5	14,707	15,281	-	29,988	49,482
Other trading activities	6	11,843	-	-	11,843	1,439
Investments	7	1,532	-	411	1,943	1,703
Other	8	1,238	-	-	1,238	3,069
Total		45,565	15,281	411	61,257	86,389
Expenditure on:						
Raising funds	9	7,455	-	-	7,455	3,809
Charitable activities	10	8,999	42,820	-	51,819	39,245
Other	11	24,705	29,418	-	54,123	60,149
Total		41,159	72,238	-	113,397	103,203
Net gains on investments		-	-	1,219	1,219	2,363
Net expenditure	12	4,406	(56,957)	1,630	(50,921)	(14,451)
Transfers between funds		(25,621)	26,033	(412)	-	-
Net expenditure before other gains/(losses)		(21,215)	(30,924)	1,218	(50,921)	(14,451)
Other gains and losses						
Net movement in funds		(21,215)	(30,924)	1,218	(50,921)	(14,451)
Reconciliation of funds:						
Total funds brought forward		196,341	1,256,267	13,783	1,466,391	1,480,842
Total funds carried forward		175,126	1,225,343	15,001	1,415,470	1,466,391

Narberth Museum Limited**Balance Sheet**

at 31 March 2022

Company No.	02208841	Notes	2022 £	2021 £
Fixed assets				
Tangible assets		14	1,278,899	1,309,630
Investments		15	15,002	13,783
			<u>1,293,901</u>	<u>1,323,413</u>
Current assets				
Stocks		16	11,915	11,525
Debtors		17	308	2,988
Cash at bank and in hand			112,863	134,609
			<u>125,086</u>	<u>149,122</u>
Creditors: Amount falling due within one year		18	<u>(3,517)</u>	<u>(6,144)</u>
Net current assets			121,569	142,978
Total assets less current liabilities			<u>1,415,470</u>	<u>1,466,391</u>
Net assets excluding pension asset or liability			<u>1,415,470</u>	<u>1,466,391</u>
Total net assets			<u>1,415,470</u>	<u>1,466,391</u>
The funds of the charity				
Restricted funds				
		19		
Endowment funds			13,782	13,783
Restricted income funds			1,225,343	1,256,267
			<u>1,239,125</u>	<u>1,270,050</u>
Unrestricted funds				
		19		
General funds			175,126	196,341
			<u>175,126</u>	<u>196,341</u>
Reserves				
		19		
Revaluation reserve			1,219	-
			<u>1,219</u>	<u>-</u>
Total funds			<u>1,415,470</u>	<u>1,466,391</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved by the board on 16 November 2022

And signed on its behalf by:

Narberth Museum Limited
Balance Sheet

P. Griffiths
Trustee
16 November 2022

Pauline Griffiths
16.11.22

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Narberth Museum Limited

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% Straight line
Fixtures, fittings and equipment	20% straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Narberth Museum Limited

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	30,696	34,795	-	65,491
Charitable activities	14,687	-	-	14,687
Other trading activities	1,439	-	-	1,439
Investments	1,300	-	403	1,703
Other	3,069	-	-	3,069
Total	<u>51,191</u>	<u>34,795</u>	<u>403</u>	<u>86,389</u>
Expenditure on:				
Raising funds	26,723	36,963	-	63,686
Other	8,895	30,622	-	39,517
Total	<u>35,618</u>	<u>67,585</u>	<u>-</u>	<u>103,203</u>
Net gains on investments	-	-	2,363	2,363
Net income	<u>15,573</u>	<u>(32,790)</u>	<u>2,766</u>	<u>(14,451)</u>
Transfers between funds	(4,476)	4,879	(403)	-
Net income before other gains/(losses)	<u>11,097</u>	<u>(27,911)</u>	<u>2,363</u>	<u>(14,451)</u>
Other gains and losses:				
Net movement in funds	<u>11,097</u>	<u>(27,911)</u>	<u>2,363</u>	<u>(14,451)</u>
Reconciliation of funds:				
Total funds brought forward	185,244	1,284,178	11,420	1,480,842
Total funds carried forward	<u>196,341</u>	<u>1,256,267</u>	<u>13,783</u>	<u>1,466,391</u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations and admissions	12,245	12,245	6,036
Grant income (unrestricted)	4,000	4,000	24,660
	<u>16,245</u>	<u>16,245</u>	<u>30,696</u>

Narberth Museum Limited
Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Sale of educational materials	14,707	-	14,707	14,687
Grant income (restricted)	-	15,281	15,281	34,795
	<u>14,707</u>	<u>15,281</u>	<u>29,988</u>	<u>49,482</u>

6 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Fundraising events	7,674	7,674	336
Cafe sales	3,625	3,625	1,103
Room hire	544	544	-
	<u>11,843</u>	<u>11,843</u>	<u>1,439</u>

7 Income from investments

	Unrestricted	Endowment	Total 2022	Total 2021
	£	£	£	£
Dividends received on COIF investment	-	411	411	403
Deposit account interest	1,532	-	1,532	1,300
	<u>1,532</u>	<u>411</u>	<u>1,943</u>	<u>1,703</u>

8 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Other income	1,238	1,238	3,069
	<u>1,238</u>	<u>1,238</u>	<u>3,069</u>

9 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Fundraising trading costs</i>			
Fundraising events	1,876	1,876	2,139
Cafe sales	2,217	2,217	878
Room hire	3,362	3,362	792
	<u>7,455</u>	<u>7,455</u>	<u>3,809</u>

Narberth Museum Limited
Notes to the Accounts

10 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Sale of educational materials	7,774	-	7,774	6,398
Grant income (restricted)	-	42,820	42,820	31,617
<i>Governance costs</i>				
Accountancy	1,225	-	1,225	1,230
	<u>8,999</u>	<u>42,820</u>	<u>51,819</u>	<u>39,245</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Employee costs	11,791	-	11,791	8,895
Motor and travel costs	180	-	180	-
Premises costs	8,045	-	8,045	6,986
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,313	29,418	30,731	38,930
General administrative costs	3,376	-	3,376	5,338
	<u>24,705</u>	<u>29,418</u>	<u>54,123</u>	<u>60,149</u>

12 Net expenditure before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	30,731	38,930
Independent Examiner's fee	200	200

Narberth Museum Limited
Notes to the Accounts

13 Staff costs

	2022	2021
Salaries and wages	11,085	8,895
Pension costs	706	-
	<u>11,791</u>	<u>8,895</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Administration and fundraising	3	2
Women of West Wales project	1	1
	<u>4</u>	<u>3</u>

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 April 2021	1,531,550	56,201	1,587,751
At 31 March 2022	<u>1,531,550</u>	<u>56,201</u>	<u>1,587,751</u>
Depreciation and impairment			
At 1 April 2021	224,359	53,762	278,121
Depreciation charge for the year	29,418	1,313	30,731
At 31 March 2022	<u>253,777</u>	<u>55,075</u>	<u>308,852</u>
Net book values			
At 31 March 2022	<u>1,277,773</u>	<u>1,126</u>	<u>1,278,899</u>
At 31 March 2021	<u>1,307,191</u>	<u>2,439</u>	<u>1,309,630</u>

15 Investments

	Other investments	Total
	- Listed	£
	£	£
Cost or revaluation		
At 1 April 2021	13,783	13,783
Revaluation	1,219	1,219
At 31 March 2022	<u>15,002</u>	<u>15,002</u>
Net book values		
At 31 March 2022	<u>15,002</u>	<u>15,002</u>
At 31 March 2021	<u>13,783</u>	<u>13,783</u>

Narberth Museum Limited**Notes to the Accounts****16 Stocks**

	2022	2021
	£	£
Finished goods	11,915	11,525
	<u>11,915</u>	<u>11,525</u>

Carrying value analysed by activities

	2022	2021
	£	£
Sale of educational materials	11,800	11,400
Cafe sales	115	125
	<u>11,915</u>	<u>11,525</u>

17 Debtors

	2022	2021
	£	£
Trade debtors	45	671
VAT recoverable	263	810
Prepayments and accrued income	-	1,507
	<u>308</u>	<u>2,988</u>

18 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,894	1,897
Other taxes and social security	273	1,662
Other creditors	120	-
Accruals	1,230	2,585
	<u>3,517</u>	<u>6,144</u>

19 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2022 £
Restricted funds:					
Endowment funds:					
	13,783	411	-	(412)	13,782
<i>Total</i>	<u>13,783</u>	<u>411</u>	<u>-</u>	<u>(412)</u>	<u>13,782</u>
Restricted income funds:					
	1,256,267	15,281	(72,238)	26,033	1,225,343
<i>Total</i>	<u>1,256,267</u>	<u>15,281</u>	<u>(72,238)</u>	<u>26,033</u>	<u>1,225,343</u>
Unrestricted funds:					
General funds	196,341	45,565	(41,159)	(25,621)	175,126
Revaluation Reserves:					
Endowment funds:	-	1,219			1,219
<i>Total</i>	<u>-</u>	<u>1,219</u>			<u>1,219</u>
<i>Total revaluation reserves</i>	<u>-</u>	<u>1,219</u>			<u>1,219</u>
Total funds	<u>1,466,391</u>	<u>62,476</u>	<u>(113,397)</u>	<u>-</u>	<u>1,415,470</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	61,764	1,217,135	1,278,899
Investments	-	15,002	15,002
Net current assets	121,569	-	121,569
	<u>183,333</u>	<u>1,232,137</u>	<u>1,415,470</u>

Narberth Museum Limited
Notes to the Accounts

21 Reconciliation of net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash and cash equivalents	134,609	(21,746)	112,863
	<u>134,609</u>	<u>(21,746)</u>	<u>112,863</u>
Net debt	<u>134,609</u>	<u>(21,746)</u>	<u>112,863</u>

22 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

The company operates a defined contribution pension scheme which all employees are entitled to join.

	2022	2021
	£	£
The pension cost charge to the company amounted to:	<u>706</u>	<u>619</u>
Unpaid contributions due to the fund are included in other creditors and amounted to:	<u>120</u>	<u>120</u>

23 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.