

Narberth Museum Limited

Charity No. 519783

Company No. 02208841

Trustees' Report and Unaudited Accounts

31 March 2023

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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02208841

Charity No. 519783

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  
SA67 8RF

Bankers

The Co-operative Bank  
PO Box 250  
Delft House  
Southwest  
Skelmersdale  
WN8 7WT

## 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 has continued to provide a wide range of educational, social and cultural activities and events and thus has engaged with many people in the local and wider community.

Much of this work has been made possible because of grant funding to support the part-time Learning Officer.

We are grateful to the National Lottery Heritage Fund for funding the Women Of West Wales project. This 3-year scheme which ended during this period, generated a wealth of innovative activities and events all aimed at uncovering the hidden histories of the women in this part of the world.

The work of the Museum Manager enabled the Museum to develop and grow. This has been especially evident in the expansion of the bookshop and coffee shop which have both seen increased activity and revenue.

The bookshop was taken out to several external events including the National Park's Archaeology Day and festivals such as The Big Retreat and Out and Wild. In addition, the bookshop, Chapter One, has hosted book launches, meet the author events, writing workshops and paperback breakfasts.

The bookshop also assisted in the publication of a memoir, A Narberth Boy Remembers, which has raised funds for the work of the Museum

Throughout the period the Museum continued to offer monthly talks on a variety of topics which have attracted larger and more diverse audiences. A new popular development, the Lunchtime Lectures include homemade soup!

Local groups and schools visited the Museum regularly and have been given talks and lessons relevant to their studies. Several local schools were involved in the creation of the Cnapan tapestry, celebrating Narberth's footballing history as part of the Gwyl Cymru.

Narberth has strong links with other arts and heritage organisations and welcomes community groups. These include the Womens Archive Wales, Span Arts, life-drawing classes, poetry workshops, book groups and groups to improve the physical and mental health of local residents. Ukrainian refugees were welcomed to get-togethers in the coffee shop.

Family history researchers meet regularly for help and support. The Museum is embedded in the life of the town and is involved with the Food Festival, the annual carnival, and other related organisations including the Chamber of Trade to further mutual support and understanding.

During this period the Museum continues to work in partnership with National Museums Wales to raise awareness of local archaeology and plans several events in conjunction with the Portable Antiquity Scheme. This has resulted in growing numbers of the public learning about and becoming involved in archaeology.

A full programme of exhibitions was created this year. It included Quarrymen, a photographic examination of the lives of men in the slate industry and Women of West Wales Now, a photographic exhibition by the acclaimed photographer, Mohamed Hassan, of portraits of Narberth women. Rose Rose exhibited her paintings inspired by the Mabinogion.

The Museum celebrated the tenth anniversary of its re-opening in the Bonded Stores. It was a chance to reflect on the success of that restoration project and all that had been achieved since.

## VOLUNTEERS AND STAFF

Narberth Museum has around twenty active volunteers and depends heavily on their willingness, skills and experience to ensure that the organization functions effectively. Training, both internal and external, is an important part of the Museum's responsibility in ensuring volunteer safety and wellbeing.

Volunteer contributions are acknowledged and recognized in a variety of ways and recruitment is an ongoing process.

The Museum benefited greatly from being able to employ two young people under the governments's Kickstart scheme.

## 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.

It also maintains its Visitor Attraction Quality Assurance Service status and was awarded a Hidden Gem certificate.

Much staff and volunteer time was taken up with grant applications for project and core funding. Bids to Pembrokeshire Association of Volunteers, the Esme Fairbairn Foundation, The Fore and the Shared Prosperity Fund were sadly unsuccessful. Another application to the Welsh Government's Transformation Capital Grant Programme to increase energy efficiency in the Building was successful.

## 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.

The volunteers organize annual fundraising events to support the work of the Museum.

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 or a short-term deficit in a cash budget.

## 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.

**Narberth Museum Limited**  
**Trustees Annual Report**

The Museum has a board of trustees who manage the charity and Narberth Museum is part of the Pembrokeshire Association of Museums, the Federation of Museums and Art Galleries of Wales, the Museums Association and the Association of Independent Museums.

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  
08 December 2023

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 2023.

Responsibilities and basis of report

As the charity's trustees of the company (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:

- 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 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.



Mrs Jay York Chartered Accountant  
Ann Stephens & Company Ltd  
Allensbank  
Narberth  
SA67 8RF  
08 December 2023

Narberth Museum Limited  
Statement of Financial Activities  
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	15,073	-	-	15,073	16,245
Charitable activities	5	22,570	11,968	-	34,538	29,988
Other trading activities	6	19,839	-	-	19,839	11,843
Investments	7	999	-	434	1,433	1,943
Other	8	2,230	-	-	2,230	1,238
<b>Total</b>		<b>60,711</b>	<b>11,968</b>	<b>434</b>	<b>73,113</b>	<b>61,257</b>
Expenditure on:						
Raising funds	9	7,490	-	-	7,490	7,455
Charitable activities	10	15,199	12,608	-	27,807	51,819
Other	11	54,973	29,418	-	84,391	54,123
<b>Total</b>		<b>77,662</b>	<b>42,026</b>	<b>-</b>	<b>119,688</b>	<b>113,397</b>
Net (losses)/gains on investments		-	-	(670)	(670)	1,219
Net expenditure	12	(16,951)	(30,058)	(236)	(47,245)	(50,921)
Transfers between funds		7,616	(7,183)	(433)	-	-
Net expenditure before other gains/(losses)		(9,335)	(37,241)	(669)	(47,245)	(50,921)
Other gains and losses						
Net movement in funds		(9,335)	(37,241)	(669)	(47,245)	(50,921)
Reconciliation of funds:						
Total funds brought forward		175,126	1,225,343	15,001	1,415,470	1,466,391
Total funds carried forward		<u>165,791</u>	<u>1,188,102</u>	<u>14,332</u>	<u>1,368,225</u>	<u>1,415,470</u>

Narberth Museum Limited  
Summary Income and Expenditure Account  
for the year ended 31 March 2023

	2023 £	2022 £
Income	71,680	59,314
Interest and investment income	999	1,532
Gross income for the year	<u>72,679</u>	<u>60,846</u>
Expenditure	89,704	82,666
Depreciation and charges for impairment of fixed assets	29,984	30,731
Total expenditure for the year	<u>119,688</u>	<u>113,397</u>
Net expenditure before tax for the year	(47,009)	(52,551)
Net expenditure for the year	<u>(47,009)</u>	<u>(52,551)</u>

**Narberth Museum Limited**  
**Balance Sheet**

at 31 March 2023

Company No. 02208841	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	14	1,248,915	1,278,899
Investments	15	14,332	15,002
		<u>1,263,247</u>	<u>1,293,901</u>
<b>Current assets</b>			
Stocks	16	10,673	11,915
Debtors	17	1,956	308
Cash at bank and in hand		96,486	112,863
		<u>109,115</u>	<u>125,086</u>
<b>Creditors: Amount falling due within one year</b>	18	<u>(4,137)</u>	<u>(3,517)</u>
<b>Net current assets</b>		104,978	121,569
<b>Total assets less current liabilities</b>		1,368,225	1,415,470
<b>Net assets excluding pension asset or liability</b>		1,368,225	1,415,470
<b>Total net assets</b>		<u>1,368,225</u>	<u>1,415,470</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	19		
Endowment funds		13,783	13,782
Restricted income funds		1,188,102	1,225,343
		<u>1,201,885</u>	<u>1,239,125</u>
<b>Unrestricted funds</b>	19		
General funds		165,791	175,126
		<u>165,791</u>	<u>175,126</u>
<b>Reserves</b>	19		
Revaluation reserve		549	1,219
		<u>549</u>	<u>1,219</u>
<b>Total funds</b>		<u>1,368,225</u>	<u>1,415,470</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 2023 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 08 December 2023

And signed on its behalf by:

*Pauline Griffiths*

P. Griffiths

Trustee

08 December 2023

for the year ended 31 March 2023

## 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.

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.

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 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	16,245	-	-	16,245
Charitable activities	14,707	15,281	-	29,988
Other trading activities	11,843	-	-	11,843
Investments	1,532	-	411	1,943
Other	1,238	-	-	1,238
Total	<u>45,565</u>	<u>15,281</u>	<u>411</u>	<u>61,257</u>
Expenditure on:				
Raising funds	7,455	-	-	7,455
Charitable activities	8,999	42,820	-	51,819
Other	24,705	29,418	-	54,123
Total	<u>41,159</u>	<u>72,238</u>	<u>-</u>	<u>113,397</u>
Net gains on investments	-	-	1,219	1,219
Net income	<u>4,406</u>	<u>(56,957)</u>	<u>1,630</u>	<u>(50,921)</u>
Transfers between funds	(25,621)	26,033	(412)	-
Net income before other gains/(losses)	<u>(21,215)</u>	<u>(30,924)</u>	<u>1,218</u>	<u>(50,921)</u>
Other gains and losses:				
Net movement in funds	<u>(21,215)</u>	<u>(30,924)</u>	<u>1,218</u>	<u>(50,921)</u>
Reconciliation of funds:				
Total funds brought forward	196,341	1,256,267	13,783	1,466,391
Total funds carried forward	<u>175,126</u>	<u>1,225,343</u>	<u>15,001</u>	<u>1,415,470</u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations and admissions	13,223	13,223	12,245
Grant income (unrestricted)	1,850	1,850	4,000
	<u>15,073</u>	<u>15,073</u>	<u>16,245</u>

5 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Sale of educational materials	22,570	-	22,570	14,707
Grant income (restricted)	-	11,968	11,968	15,281
	<u>22,570</u>	<u>11,968</u>	<u>34,538</u>	<u>29,988</u>

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Fundraising events	10,846	10,846	7,674
Cafe sales	7,557	7,557	3,625
Room hire	1,436	1,436	544
	<u>19,839</u>	<u>19,839</u>	<u>11,843</u>

7 Income from investments

	Unrestricted	Endowment	Total 2023	Total 2022
	£	£	£	£
Dividends received on COIF investment	-	434	434	411
Deposit account interest	999	-	999	1,532
	<u>999</u>	<u>434</u>	<u>1,433</u>	<u>1,943</u>

8 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Feed in Tariff	2,230	2,230	1,238
	<u>2,230</u>	<u>2,230</u>	<u>1,238</u>

9 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Fundraising trading costs</i>			
Fundraising events	2,080	2,080	1,876
Cafe sales	3,701	3,701	2,217
Room hire	1,709	1,709	3,362
	<u>7,490</u>	<u>7,490</u>	<u>7,455</u>

10 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Sale of educational materials	13,969	-	13,969	7,774
Grant income (restricted)	-	3,630	3,630	42,820
Employee costs	-	8,978	8,978	-
<i>Governance costs</i>				
Accountancy	1,230	-	1,230	1,225
	<u>15,199</u>	<u>12,608</u>	<u>27,807</u>	<u>51,819</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Employee costs	39,684	-	39,684	11,791
Motor and travel costs	-	-	-	180
Premises costs	11,845	-	11,845	8,045
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	566	29,418	29,984	30,731
General administrative costs	2,878	-	2,878	3,376
	<u>54,973</u>	<u>29,418</u>	<u>84,391</u>	<u>54,123</u>

12 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	29,984	30,731

13 Staff costs

	2023	2022
Salaries and wages	47,788	41,613
Pension costs	874	706
	<u>48,662</u>	<u>42,319</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:

	2023 Number	2022 Number
Administration and fundraising	3	3
Women of West Wales project	1	1
	<u>4</u>	<u>4</u>

14 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 April 2022	1,531,550	56,201	1,587,751
At 31 March 2023	<u>1,531,550</u>	<u>56,201</u>	<u>1,587,751</u>
Depreciation and impairment			
At 1 April 2022	253,777	55,075	308,852
Depreciation charge for the year	29,418	566	29,984
At 31 March 2023	<u>283,195</u>	<u>55,641</u>	<u>338,836</u>
Net book values			
At 31 March 2023	<u>1,248,355</u>	<u>560</u>	<u>1,248,915</u>
At 31 March 2022	<u>1,277,773</u>	<u>1,126</u>	<u>1,278,899</u>

15 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 April 2022	15,002	15,002
Revaluation	(670)	(670)
At 31 March 2023	<u>14,332</u>	<u>14,332</u>
Net book values		
At 31 March 2023	<u>14,332</u>	<u>14,332</u>
At 31 March 2022	<u>15,002</u>	<u>15,002</u>

Narberth Museum Limited  
Notes to the Accounts

16 Stocks

	2023	2022
	£	£
Finished goods	10,673	11,915
	<u>10,673</u>	<u>11,915</u>
Carrying value analysed by activities	2023	2022
	£	£
Sale of educational materials	10,473	11,800
Cafe sales	200	115
	<u>10,673</u>	<u>11,915</u>

17 Debtors

	2023	2022
	£	£
Trade debtors	1,354	45
VAT recoverable	81	263
Other debtors	521	-
	<u>1,956</u>	<u>308</u>

18 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,381	1,894
Other taxes and social security	346	273
Other creditors	180	120
Accruals	1,230	1,230
	<u>4,137</u>	<u>3,517</u>

19 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Endowment funds:	13,782	434	-	(433)	13,783
<i>Total</i>	<u>13,782</u>	<u>434</u>	<u>-</u>	<u>(433)</u>	<u>13,783</u>
Restricted income funds:	1,225,343	11,968	(42,026)	(7,183)	1,188,102
<i>Total</i>	<u>1,225,343</u>	<u>11,968</u>	<u>(42,026)</u>	<u>(7,183)</u>	<u>1,188,102</u>
Unrestricted funds:					
General funds	175,126	60,711	(77,662)	7,616	165,791
Revaluation Reserves:					
Endowment funds:	1,219	(670)			549
<i>Total</i>	<u>1,219</u>	<u>(670)</u>			<u>549</u>
<i>Total revaluation reserves</i>	<u>1,219</u>	<u>(670)</u>			<u>549</u>
Total funds	<u>1,415,470</u>	<u>72,443</u>	<u>(119,688)</u>	<u>-</u>	<u>1,368,225</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	61,198	1,187,717	1,248,915
Investments	-	14,332	14,332
Net current assets	104,592	386	104,978
	<u>165,790</u>	<u>1,202,435</u>	<u>1,368,225</u>

Unrestricted fixed assets includes £60,638 in respect of a strip of land adjacent to the museum.

21 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	112,863	(16,377)	96,486
	<u>112,863</u>	<u>(16,377)</u>	<u>96,486</u>
Net debt	<u>112,863</u>	<u>(16,377)</u>	<u>96,486</u>

22 Commitments

*Operating lease commitments*

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

	2023 Land and buildings £	2023 Other £	2022 Land and buildings £	2022 Other £
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Operating leases with expiry date:

*Pension commitments*

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

	2023 £	2022 £
The pension cost charge to the company amounted to:	<u>874</u>	<u>706</u>
Unpaid contributions due to the fund are included in other creditors and amounted to:	<u>180</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.

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	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies					
Donations and admissions	13,223	-	-	13,223	12,245
Grant income (unrestricted)	1,850	-	-	1,850	4,000
	<u>15,073</u>	<u>-</u>	<u>-</u>	<u>15,073</u>	<u>16,245</u>
Charitable activities					
Sale of educational materials	22,570	-	-	22,570	14,707
Grant income (restricted)	-	11,968	-	11,968	15,281
	<u>22,570</u>	<u>11,968</u>	<u>-</u>	<u>34,538</u>	<u>29,988</u>
Other trading activities					
Fundraising events	10,846	-	-	10,846	7,674
Cafe sales	7,557	-	-	7,557	3,625
Room hire	1,436	-	-	1,436	544
	<u>19,839</u>	<u>-</u>	<u>-</u>	<u>19,839</u>	<u>11,843</u>
Investments					
Dividends received on COIF investment	-	-	434	434	411
Deposit account interest	999	-	-	999	1,532
	<u>999</u>	<u>-</u>	<u>434</u>	<u>1,433</u>	<u>1,943</u>
Other					
Feed in Tariff	2,230	-	-	2,230	1,238
	<u>2,230</u>	<u>-</u>	<u>-</u>	<u>2,230</u>	<u>1,238</u>
Total income and endowments	60,711	11,968	434	73,113	61,257
Expenditure on:					
Costs of other trading activities					
Fundraising events	2,080	-	-	2,080	1,876
Cafe sales	3,701	-	-	3,701	2,217
Room hire	1,709	-	-	1,709	3,362
	<u>7,490</u>	<u>-</u>	<u>-</u>	<u>7,490</u>	<u>7,455</u>
Total of expenditure on raising funds	7,490	-	-	7,490	7,455
Charitable activities					
Sale of educational materials	13,969	-	-	13,969	7,774
Grant income (restricted)	-	12,608	-	12,608	42,820
	<u>13,969</u>	<u>12,608</u>	<u>-</u>	<u>26,577</u>	<u>50,594</u>
Governance costs					
Accountancy	1,230	-	-	1,230	1,225
	<u>1,230</u>	<u>-</u>	<u>-</u>	<u>1,230</u>	<u>1,225</u>

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Total of expenditure on charitable activities	15,199	12,608	-	27,807	51,819
Employee costs					
Salaries/wages	38,810	-	-	38,810	11,085
Pension costs	874	-	-	874	706
	<u>39,684</u>	<u>-</u>	<u>-</u>	<u>39,684</u>	<u>11,791</u>
Travel and subsistence	-	-	-	-	180
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180</u>
Premises costs					
Rates	271	-	-	271	67
Light, heat and power	3,519	-	-	3,519	3,358
Premises cleaning	409	-	-	409	316
Premises insurances	1,422	-	-	1,422	1,244
Premises repairs and maintenance	6,002	-	-	6,002	2,268
Other premises costs	222	-	-	222	792
	<u>11,845</u>	<u>-</u>	<u>-</u>	<u>11,845</u>	<u>8,045</u>
General administrative costs, including depreciation and amortisation					
Depreciation of land and buildings	-	29,418	-	29,418	29,418
Depreciation of Fixtures, fittings and equipment	566	-	-	566	1,313
Bank charges	506	-	-	506	752
Postage and couriers	58	-	-	58	139
Software, IT support and related costs	1,124	-	-	1,124	775
Stationery and printing	149	-	-	149	280
Subscriptions	384	-	-	384	590
Telephone, fax and broadband	657	-	-	657	840
	<u>3,444</u>	<u>29,418</u>	<u>-</u>	<u>32,862</u>	<u>34,107</u>
Total of expenditure of other costs	<u>54,973</u>	<u>29,418</u>	<u>-</u>	<u>84,391</u>	<u>54,123</u>
Total expenditure	77,662	42,026	-	119,688	113,397
Net gains on investments	-	-	(670)	(670)	1,219
Net expenditure	<u>(16,951)</u>	<u>(30,058)</u>	<u>(236)</u>	<u>(47,245)</u>	<u>(50,921)</u>
Transfers between funds	7,616	(7,183)	(433)	-	-
Net expenditure before other gains/(losses)	<u>(9,335)</u>	<u>(37,241)</u>	<u>(669)</u>	<u>(47,245)</u>	<u>(50,921)</u>
Other Gains	-	-	-	-	-
Net movement in funds	<u>(9,335)</u>	<u>(37,241)</u>	<u>(669)</u>	<u>(47,245)</u>	<u>(50,921)</u>
Reconciliation of funds:					
Total funds brought forward	175,126	1,225,343	15,001	1,415,470	1,466,391
Total funds carried forward	<u>165,791</u>	<u>1,188,102</u>	<u>14,332</u>	<u>1,368,225</u>	<u>1,415,470</u>

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Detailed Statement of Financial Activities