

Narberth Museum Limited

Charity No. 519783

Company No. 02208841

Trustees' Report and Unaudited Accounts

31 March 2024

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 2024.

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 (Resigned 22 November 2023)
J.R. Mathias (Resigned 22 November 2023)
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.

Using the collection as a basis for telling the stories of Welsh history and culture, our staff and volunteers created some memorable events in quite difficult circumstances this year

The work of the Museum Manager continued to contribute to the Museum's development and growth. This has been especially evident in the expansion and management 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 the Out and Wild Festival. This involves a lot of work for staff and volunteers but is very successful in bringing the bookshop to the attention of a far wider customer base.

In addition, the bookshop, Chapter One, has book-related events such as the ever - popular Paperback Breakfast and 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. Local historian, Terry John has been a regular and much valued contributor to this programme.

Local groups and schools continue to visit the Museum and have been given talks and activities relevant to their studies. Because of the difficulties schools have in funding transport to the Museum, plans are in place to take objects related to the themes of the new Welsh curriculum out to schools in the future.

Narberth has strong links with other arts and heritage organisations and welcomes community groups. These include the Women's Peace Petition, Span Arts, life-drawing classes, poetry workshops, book groups and groups to improve the physical and mental health of local residents. The local U3A holds some group meeting here.

Family history researchers value the opportunity to consult with our dedicated volunteer, Jackie Thompson, for help and support.

The Museum is embedded in the cultural and educational 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.

A full programme of exhibitions was created this year. The Museum also celebrated the eleventh 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.

This year has also witnessed significant capital works both scheduled and unscheduled. Thanks to our success in obtaining funding from the Welsh Government's Capital Transformation Fund several initiatives to promote energy efficiency were undertaken.

Narberth Museum Limited Trustees Annual Report

Solar reflective film was installed on the roof lights in the upstairs galleries, existing windows were replaced with double-glazed units, all lighting was replaced with LED lamps, battery storage and an inverter were installed and destratification fans positioned in the roof to redistribute excess heat. The Museum was closed for a period to facilitate this work but a team of volunteers prepared the site and protected the collection while this was carried out. The contractors completed the work to our great satisfaction and ahead of schedule. The whole ambitious project ran smoothly thanks to the efficient project management and planning carried out by the Museum Manager., Daniel Sheen.

Unfortunately, other problems beset the Museum during this period. The boiler had been inoperative since February 2023 and delays brought about by attempting to get funding for the more environmentally friendly but prohibitively expensive air source heat pump meant that staff and visitors had to endure difficult working conditions throughout the year until the boiler could be replaced. Stormy weather in the winter affected the electrical supply and disabled the automatic doors, the lift and the CCTV and resulted in the fire service having to be called out. The resulting repairs totalled £1,700 and although the insurance covered the work on the doors this represented a significant cost outlay. Venue from room hire and staff and visitor morale were affected

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. In the first three months of 2024 they had already contributed 1,174 hours of volunteer time. They readily stepped up to fill gaps in the rota and underwent training to cover all the front-of-house roles required. We are especially grateful to them all for their loyalty and commitment. Some of their roles this year have included:

1. Cataloguing the Museum collection and carrying out an audit of framed pictures. Welsh Government completed a survey into the Museum's storage capacity and were "impressed with therationalization project"
 2. Successfully selling donated second hand books on Ebay
 3. Taking on the role of volunteer co-ordinator and providing a framework of organization and stability.
- During the year we recruited several new volunteers to work in events planning, front of house and education.

Training, both internal and external, is an important part of the Museum's responsibility in ensuring volunteer safety and wellbeing. Safeguarding training for all volunteers and an updating of the safeguarding policy was carried out by our new education volunteer, a retired headteacher. Volunteer contributions are acknowledged and recognized in a variety of ways and recruitment is an ongoing process.

At the start of this year, our Learning Officer, Emma Baines, left after having been with us for nearly twelve years. Her contribution to the cultural life of the Museum and to all the groups and organisations with which she interacted has been inestimable. She has laid the foundations for the provision of meaningful educational activities for all ages and we wish her well for the future.

During this period two of our Trustees resigned for personal reasons. John Mathias had been a Trustee for more than twenty years and brought a steadiness and reliability to the Board along with a wealth of administrative experience.

Jenny Hart's time as a Trustee spanned ten years and she contributed greatly to the meetings with her local knowledge and her experience spent as Tourism Officer at Pembrokeshire County Council.

A new Trustee, Emma Lewis joined us and has already made valuable contributions based on her experience in other Pembrokeshire-based organisations.

ACHIEVEMENTS AND PERFORMANCE

The Museum continues to be fully accredited by the Arts Council England which indicates that it is meeting recognised 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. Following the success of the bid to the Welsh Government's Transformation Capital grant programme work began on various means of improving energy efficiency in the Museum. To capitalise further on this work a bid to the Sustainable Development Fund for additional solar panels was submitted. However, a second bid to the Shared Prosperity Fund was unsuccessful.

FINANCIAL REVIEW

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

The volunteers organise 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.

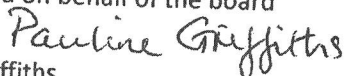
The Museum has a board of trustees who manage the charity and Narberth Museum is part of the Pembrokeshire Association of Museums, the Federation of Museums and Art Galleries of Wales, the Museums Association and the Association of Independent Museums.

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 utilise 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

18 December 2024

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 2024.

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
18 December 2024

Narberth Museum Limited
Statement of Financial Activities
for the year ended 31 March 2024

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|-------|------------------------------------|----------------------------------|---------------------------------|--------------------------|--------------------------|
| | Notes | | | | | |
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 25,060 | - | - | 25,060 | 15,073 |
| Charitable activities | 5 | 21,034 | 125,368 | - | 146,402 | 34,538 |
| Other trading activities | 6 | 21,675 | - | - | 21,675 | 19,839 |
| Investments | 7 | 2,043 | - | 438 | 2,481 | 1,433 |
| Other | 8 | 1,954 | - | - | 1,954 | 2,230 |
| Total | | 71,766 | 125,368 | 438 | 197,572 | 73,113 |
| Expenditure on: | | | | | | |
| Raising funds | 9 | 6,504 | - | - | 6,504 | 7,490 |
| Charitable activities | 10 | 15,506 | 134,268 | - | 149,774 | 27,807 |
| Other | 11 | 56,513 | 29,418 | - | 85,931 | 84,391 |
| Total | | 78,523 | 163,686 | - | 242,209 | 119,688 |
| Net gains/(losses) on investments | | - | - | 1,408 | 1,408 | (670) |
| Net expenditure | 12 | (6,757) | (38,318) | 1,846 | (43,229) | (47,245) |
| Transfers between funds | | 6,202 | (5,764) | (438) | - | - |
| Net expenditure before other gains/(losses) | | (555) | (44,082) | 1,408 | (43,229) | (47,245) |
| Other gains and losses | | | | | | |
| Net movement in funds | | (555) | (44,082) | 1,408 | (43,229) | (47,245) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 165,791 | 1,188,102 | 14,332 | 1,368,225 | 1,415,470 |
| Total funds carried forward | | 165,236 | 1,144,020 | 15,740 | 1,324,996 | 1,368,225 |

Narberth Museum Limited
Summary Income and Expenditure Account
for the year ended 31 March 2024

| | 2024 | 2023 |
|--|-----------------|-----------------|
| | £ | £ |
| Income | 195,091 | 71,680 |
| Interest and investment income | 2,043 | 999 |
| Gross income for the year | <u>197,134</u> | <u>72,679</u> |
| Expenditure | 212,511 | 89,704 |
| Depreciation and charges for impairment of fixed assets | 29,698 | 29,984 |
| Total expenditure for the year | <u>242,209</u> | <u>119,688</u> |
| Net expenditure before tax for the year | (45,075) | (47,009) |
| Net expenditure for the year | <u>(45,075)</u> | <u>(47,009)</u> |

Narberth Museum Limited

Balance Sheet

at 31 March 2024

Company No. 02208841

| | Notes | 2024 £ | 2023 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 1,219,217 | 1,248,915 |
| Investments | 15 | 15,740 | 14,332 |
| | | <u>1,234,957</u> | <u>1,263,247</u> |
| Current assets | | | |
| Stocks | 16 | 8,428 | 10,673 |
| Debtors | 17 | 2,212 | 1,956 |
| Cash at bank and in hand | | 81,816 | 96,486 |
| | | <u>92,456</u> | <u>109,115</u> |
| Creditors: Amount falling due within one year | 18 | (2,417) | (4,137) |
| Net current assets | | 90,039 | 104,978 |
| Total assets less current liabilities | | 1,324,996 | 1,368,225 |
| Net assets excluding pension asset or liability | | 1,324,996 | 1,368,225 |
| Total net assets | | <u>1,324,996</u> | <u>1,368,225</u> |
| The funds of the charity | | | |
| Restricted funds | 19 | | |
| Endowment funds | | 13,783 | 13,783 |
| Restricted income funds | | 1,144,020 | 1,188,102 |
| | | <u>1,157,803</u> | <u>1,201,885</u> |
| Unrestricted funds | 19 | | |
| General funds | | 165,236 | 165,791 |
| | | <u>165,236</u> | <u>165,791</u> |
| Reserves | 19 | | |
| Revaluation reserve | | 1,957 | 549 |
| | | <u>1,957</u> | <u>549</u> |
| Total funds | | <u>1,324,996</u> | <u>1,368,225</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 2024 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 18 December 2024

And signed on its behalf by:

Pauline Griffiths

P. Griffiths

Trustee

18 December 2024

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 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|---|------------------------------------|----------------------------------|---------------------------------|--------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | 15,073 | - | - | 15,073 |
| Charitable activities | 22,570 | 11,968 | - | 34,538 |
| Other trading activities | 19,839 | - | - | 19,839 |
| Investments | 999 | - | 434 | 1,433 |
| Other | 2,230 | - | - | 2,230 |
| Total | 60,711 | 11,968 | 434 | 73,113 |
| Expenditure on: | | | | |
| Raising funds | 7,490 | - | - | 7,490 |
| Charitable activities | 15,199 | 12,608 | - | 27,807 |
| Other | 54,973 | 29,418 | - | 84,391 |
| Total | 77,662 | 42,026 | - | 119,688 |
| Net gains on investments | - | - | (670) | (670) |
| Net income | (16,951) | (30,058) | (236) | (47,245) |
| Transfers between funds | 7,616 | (7,183) | (433) | - |
| Net income before other gains/(losses) | (9,335) | (37,241) | (669) | (47,245) |
| Other gains and losses: | | | | |
| Net movement in funds | (9,335) | (37,241) | (669) | (47,245) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 175,126 | 1,225,343 | 15,001 | 1,415,470 |
| Total funds carried forward | 165,791 | 1,188,102 | 14,332 | 1,368,225 |

4 Income from donations and legacies

| | Unrestricted £ | Total 2024 £ | Total 2023 £ |
|-----------------------------|-------------------|--------------------|--------------------|
| Donations and admissions | 19,682 | 19,682 | 13,223 |
| Grant income (unrestricted) | 5,378 | 5,378 | 1,850 |
| | 25,060 | 25,060 | 15,073 |

Narberth Museum Limited
Notes to the Accounts

5 Income from charitable activities

| | Unrestricted | Restricted | Total 2024 | Total 2023 |
|-------------------------------|---------------|----------------|----------------|---------------|
| | £ | £ | £ | £ |
| Sale of educational materials | 21,034 | - | 21,034 | 22,570 |
| Grant income (restricted) | - | 125,368 | 125,368 | 11,968 |
| | <u>21,034</u> | <u>125,368</u> | <u>146,402</u> | <u>34,538</u> |

6 Income from other trading activities

| | Unrestricted | Total 2024 | Total 2023 |
|--------------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Fundraising events | 13,300 | 13,300 | 10,846 |
| Cafe sales | 7,653 | 7,653 | 7,557 |
| Room hire | 722 | 722 | 1,436 |
| | <u>21,675</u> | <u>21,675</u> | <u>19,839</u> |

7 Income from investments

| | Unrestricted | Endowment | Total 2024 | Total 2023 |
|---------------------------------------|--------------|------------|---------------|---------------|
| | £ | £ | £ | £ |
| Dividends received on COIF investment | - | 438 | 438 | 434 |
| Deposit account interest | 2,043 | - | 2,043 | 999 |
| | <u>2,043</u> | <u>438</u> | <u>2,481</u> | <u>1,433</u> |

8 Other income

| | Unrestricted | Total 2024 | Total 2023 |
|----------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Feed in Tariff | 1,954 | 1,954 | 2,230 |
| | <u>1,954</u> | <u>1,954</u> | <u>2,230</u> |

9 Expenditure on raising funds

| | Unrestricted | Total 2024 | Total 2023 |
|----------------------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| <i>Fundraising trading costs</i> | | | |
| Fundraising events | 2,972 | 2,972 | 2,080 |
| Cafe sales | 2,511 | 2,511 | 3,701 |
| Room hire | 1,021 | 1,021 | 1,709 |
| | <u>6,504</u> | <u>6,504</u> | <u>7,490</u> |

Narberth Museum Limited
Notes to the Accounts

10 Expenditure on charitable activities

| | Unrestricted | Restricted | Total 2024 | Total 2023 |
|---|---------------|----------------|----------------|---------------|
| | £ | £ | £ | £ |
| <i>Expenditure on charitable activities</i> | | | | |
| Sale of educational materials | 14,206 | - | 14,206 | 13,969 |
| Grant income (restricted) | - | 134,268 | 134,268 | 12,608 |
| <i>Governance costs</i> | | | | |
| Accountancy | 1,300 | - | 1,300 | 1,230 |
| | <u>15,506</u> | <u>134,268</u> | <u>149,774</u> | <u>27,807</u> |

11 Other expenditure

| | Unrestricted | Restricted | Total 2024 | Total 2023 |
|---|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Employee costs | 35,749 | - | 35,749 | 39,684 |
| Motor and travel costs | 5 | - | 5 | - |
| Premises costs | 16,694 | - | 16,694 | 11,845 |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 280 | 29,418 | 29,698 | 29,984 |
| General administrative costs | 3,272 | - | 3,272 | 2,878 |
| Legal and professional costs | 513 | - | 513 | - |
| | <u>56,513</u> | <u>29,418</u> | <u>85,931</u> | <u>84,391</u> |

12 Net expenditure before transfers

| | 2024 | 2023 |
|------------------------------------|--------|--------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 29,698 | 29,984 |

13 Staff costs

| | 2024 | 2023 |
|--------------------|---------------|---------------|
| Salaries and wages | 35,177 | 38,810 |
| Pension costs | 572 | 874 |
| | <u>35,749</u> | <u>39,684</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:

| | 2024 | 2023 |
|--------------------------------|----------|----------|
| | Number | 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 2023 | 1,531,550 | 56,201 | 1,587,751 |
| At 31 March 2024 | <u>1,531,550</u> | <u>56,201</u> | <u>1,587,751</u> |
| Depreciation and impairment | | | |
| At 1 April 2023 | 283,195 | 55,641 | 338,836 |
| Depreciation charge for the year | 29,418 | 280 | 29,698 |
| At 31 March 2024 | <u>312,613</u> | <u>55,921</u> | <u>368,534</u> |
| Net book values | | | |
| At 31 March 2024 | <u>1,218,937</u> | 280 | <u>1,219,217</u> |
| At 31 March 2023 | <u>1,248,355</u> | 560 | <u>1,248,915</u> |

15 Investments

| | Other investments - Listed | Total |
|----------------------------|----------------------------------|---------------|
| | £ | £ |
| Cost or revaluation | | |
| At 1 April 2023 | 14,332 | 14,332 |
| Revaluation | 1,408 | 1,408 |
| At 31 March 2024 | <u>15,740</u> | <u>15,740</u> |
| Net book values | | |
| At 31 March 2024 | <u>15,740</u> | <u>15,740</u> |
| At 31 March 2023 | <u>14,332</u> | <u>14,332</u> |

16 Stocks

| | 2024 | 2023 |
|--|--------------|---------------|
| | £ | £ |
| Finished goods | 8,428 | 10,673 |
| | <u>8,428</u> | <u>10,673</u> |
| Carrying value analysed by activities | | |
| | 2024 | 2023 |
| | £ | £ |
| Sale of educational materials | 8,208 | 10,473 |
| Cafe sales | 220 | 200 |
| | <u>8,428</u> | <u>10,673</u> |

Narberth Museum Limited

Notes to the Accounts

17 Debtors

| | 2024 | 2023 |
|-----------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 510 | 1,354 |
| VAT recoverable | 289 | 81 |
| Other debtors | 1,413 | 521 |
| | <u>2,212</u> | <u>1,956</u> |

18 Creditors:

amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 847 | 2,381 |
| Other taxes and social security | 210 | 346 |
| Other creditors | 130 | 180 |
| Accruals | 1,230 | 1,230 |
| | <u>2,417</u> | <u>4,137</u> |

19 Movement in funds

| | At 1 April 2023 | Incoming resources (including other gains/losses) £ | Resources expended £ | Gross transfers £ | At 31 March 2024 £ |
|-----------------------------------|--------------------|--|----------------------------|-------------------------|-----------------------------|
| Restricted funds: | | | | | |
| Endowment funds: | | | | | |
| | 13,783 | 438 | - | (438) | 13,783 |
| <i>Total</i> | <u>13,783</u> | <u>438</u> | <u>-</u> | <u>(438)</u> | <u>13,783</u> |
| Restricted income funds: | | | | | |
| | 1,188,102 | 125,368 | (163,686) | (5,764) | 1,144,020 |
| <i>Total</i> | <u>1,188,102</u> | <u>125,368</u> | <u>(163,686)</u> | <u>(5,764)</u> | <u>1,144,020</u> |
| Unrestricted funds: | | | | | |
| General funds | 165,791 | 71,766 | (78,523) | 6,202 | 165,236 |
| Revaluation Reserves: | | | | | |
| Endowment funds: | | | | | |
| | 549 | 1,408 | | | 1,957 |
| <i>Total</i> | <u>549</u> | <u>1,408</u> | | | <u>1,957</u> |
| <i>Total revaluation reserves</i> | <u>549</u> | <u>1,408</u> | | | <u>1,957</u> |
| Total funds | <u>1,368,225</u> | <u>198,980</u> | <u>(242,209)</u> | <u>-</u> | <u>1,324,996</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 | 60,918 | 1,158,299 | 1,219,217 |
| Investments | - | 15,740 | 15,740 |
| Net current assets | 87,395 | 2,644 | 90,039 |
| | <u>148,313</u> | <u>1,176,683</u> | <u>1,324,996</u> |

Narberth Museum Limited
Notes to the Accounts

21 Reconciliation of net debt

| | At 1 April 2023 £ | Cash flows £ | At 31 March 2024 £ |
|---------------------------|-------------------------|-----------------|-----------------------------|
| Cash and cash equivalents | 96,486 | (14,670) | 81,816 |
| | <u>96,486</u> | <u>(14,670)</u> | <u>81,816</u> |
| Net debt | <u>96,486</u> | <u>(14,670)</u> | <u>81,816</u> |

22 Commitments

Operating lease commitments

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

| | 2024 Land and buildings £ | 2024 Other £ | 2023 Land and buildings £ | 2023 Other £ |
|------------------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
| Operating leases with expiry date: | | | | |

Pension commitments

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

| | 2024 £ | 2023 £ |
|---|------------|------------|
| The pension cost charge to the company amounted to: | <u>572</u> | <u>874</u> |
| Unpaid contributions due to the fund are included in other creditors and amounted to: | <u>130</u> | <u>180</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.