

# COMPANIES HOUSE

Company registration number: 06322344  
Charity registration number: 1120909

## The Towcester Museum

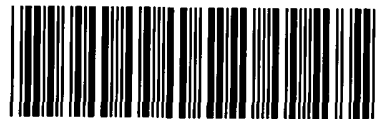
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2016

KRW Accountants  
Chartered Accountants & Tax Advisers  
The Mill  
Pury Hill Business Park  
Alderton Road  
Towcester  
Northants  
NN12 7LS

WEDNESDAY



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COMPANIES HOUSE

## **The Towcester Museum**

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**The Towcester Museum**  
**Reference and Administrative Details**

<b>Charity name</b>	The Towcester Museum
<b>Charity registration number</b>	1120909
<b>Company registration number</b>	06322344
<b>Registered office</b>	6 White Horse Yard Towcester Northamptonshire NN12 6BU
<b>Trustees</b>	R Hamblin  K Lovell  J Scrase  S A Willet  S J Dowding    (appointment 28 April 2016)  D L Ward        (appointment 28 April 2016)
<b>Solicitor</b>	Arnold Thomson 205 Watling Street Towcester Northamptonshire NN12 6BX
<b>Bankers</b>	CAF 25 Kings Hill Avenue West Maling Kent ME19 4JQ
<b>Accountant</b>	KRW Accountants The Mill Pury Hill Business Park Alderton Road Towcester Northants NN12 7LS

## **The Towcester Museum**

### **Trustees' Report**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2016. The trustees have adopted the provision Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRRSE) (effective 1 January 2015).

#### **Structure, Governance and Management**

##### **Governing document**

The charitable company is controlled by its governing document, Memorandum and Articles of Association.

The charitable company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £10.

##### **Recruitment and appointment of new trustees**

The Memorandum of Association of the charitable company provides for the trustees to meet at the least twice a year.

Members attending the Annual General Meeting elect trustees. The trustees, when complete consist of at least three and not more than twenty individuals, all of whom must be members. One third (or the number nearest one third) must retire and, if eligible, offer themselves for re-election at each Annual General Meeting. Those longest in service retire first and the choice between any of equal service being made by drawing lots. The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee, but a co-opted trustee holds office only until the next Annual General Meeting when they must seek re-election.

##### **Induction and training of new trustees**

The chair of the trustees is responsible for the induction of any new trustees, which involves awareness of a trustee's responsibilities, the Memorandum and Articles of Association, administrative procedures, the history and philosophical approach of the charitable company. A new trustee would receive copies of the previous year's annual report and financial statements and a copy of the charity commission leaflet 'The Essential Trustee: What you Need to Know'. New trustees would also be encouraged to review other leaflets and publications issued by the Charity Commissions.

##### **Risk Management**

The trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a duty to identify and review the risks that the charitable company faces. To date these have mainly related to the handling of cash and fraud. In order to minimise the risks, the trustees meet regularly to collectively review the records of the charitable company to ensure all income and expenditure is being recorded and accounted for. In accordance with the Memorandums and Articles of Association of the charitable company all cheques and orders for payments of money are signed by at least two trustees. The trustees themselves do not receive a remuneration from the charitable company.

##### **Objectives and Activities**

##### **Objectives and aims**

## **The Towcester Museum**

### **Trustees' Report**

The following objectives are to be applied in the town of Towcester and the area south of Northamptonshire ('the area to benefit'):

1. The establishment, maintenance and promotion of the Towcester Museum and the encouragement and maintenance of the interest and support of the public in the said museum.
2. The giving and exchange of information and advance and the promotion and development of public education in all matters relating to the history and heritage of the town Towcester and surrounding area by the provision of displays, lectures, meetings, classes, films, audio visual presentation and the like.
3. The promotion of study and research into the history of the town of Towcester and surrounding areas.

#### **Charitable activities**

The charitable company main activities are currently:

1. To manage its leasehold property which includes the renting of the two retail outlets.
2. To provide the museum facilities in Towcester.

#### **Achievement and performance**

During the period, the charitable company continues to undertake these activities as described above. The museum opened to the public in December 2012.

#### **Financial review**

The net incoming resources for the period amounted to £5,748 (2015: £2,631 deficit). As at the 30 September 2016 the charity had a fund surplus of £111,472 (2015: £105,724), being a surplus on restricted funds of £43,861 (2016: £42,093) and a surplus in general reserves of £67,611 (2015: £63,631). The restricted funds are solely for improvements to the property or other specific expenditure agreed at the time of the award.


#### **Reserves Policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be no less than 3 months of the resources expended. At this level, the trustees believe that they would be able to continue the current activities of the charity in the event of a significant drop in funding. Accordingly, the financial statements have been completed on the basis that the company is a going concern.

#### **Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21 June 2017 and signed on its behalf by:



R Hamblin  
Trustee

## **Independent Examiner's Report to the Trustees of The Towcester Museum**

I report on the accounts of the company for the year ended 30 September 2016, which are set out on pages 5 to 15.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
.....  
KRW Accountants  
Chartered Accountants & Tax Advisers

21 June 2017

The Mill  
Pury Hill Business Park  
Alderton Road  
Towcester  
Northants  
NN12 7LS

# The Towcester Museum

## Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 30 September 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	2	18,855	4,990	23,845	20,788
Investment income	4	15,384	-	15,384	14,442
Total incoming resources		<u>34,239</u>	<u>4,990</u>	<u>39,229</u>	<u>35,230</u>
<b>Resources expended</b>					
Charitable activities	5	20,783	7,142	27,925	30,848
Governance costs	5	5,556	-	5,556	7,013
Total resources expended		<u>26,339</u>	<u>7,142</u>	<u>33,481</u>	<u>37,861</u>
Net income/(expenditure) before transfers		7,900	(2,152)	5,748	(2,631)
<b>Transfers</b>					
Gross transfers between funds		<u>(3,920)</u>	<u>3,920</u>	<u>-</u>	<u>-</u>
Net movements in funds		3,980	1,768	5,748	(2,631)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>63,631</u>	<u>42,093</u>	<u>105,724</u>	<u>108,355</u>
Total funds carried forward		<u>67,611</u>	<u>43,861</u>	<u>111,472</u>	<u>105,724</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**The Towcester Museum (Registration number: 06322344)**

**Balance Sheet as at 30 September 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	9		130,300		135,118
<b>Current assets</b>					
Stocks and work in progress		5,598		5,598	
Debtors	10	620		558	
Cash at bank and in hand		29,193		22,015	
		<u>35,411</u>		<u>28,171</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(7,963)</u>		<u>(8,063)</u>	
<b>Net current assets</b>			<u>27,448</u>		<u>20,108</u>
<b>Total assets less current liabilities</b>			157,748		155,226
<b>Creditors: Amounts falling due after more than one year</b>	12		<u>(46,276)</u>		<u>(49,502)</u>
<b>Net assets</b>			<u>111,472</u>		<u>105,724</u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			43,861		42,093
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>67,611</u>		<u>63,631</u>
<b>Total charity funds</b>			<u>111,472</u>		<u>105,724</u>

The notes on pages 8 to 15 form an integral part of these financial statements.



**The Towcester Museum (Registration number: 06322344)**

**Balance Sheet as at 30 September 2016**

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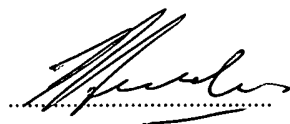
For the financial year ended 30 September 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 21 June 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Hamblin', is written over a horizontal dotted line.

R Hamblin  
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

## **The Towcester Museum**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 16.

##### **Incoming resources**

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

##### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Governance costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## The Towcester Museum

### Notes to the Financial Statements for the Year Ended 30 September 2016

..... continued

#### Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	2% straight line basis
Improvements to property	2% straight line basis
Office equipment	33% straight line basis
Fixtures & fittings	20% reducing balance

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

#### Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

## 2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>Donations and legacies</b>				
Museum admission fees	14,930	-	14,930	17,808
Appeals and donations	925	-	925	1,776
Gift Aid tax reclaimed	-	-	-	1,204
	15,855	-	15,855	20,788
<b>Grants</b>				
Grants - other agencies	3,000	4,990	7,990	-
	18,855	4,990	23,845	20,788

# The Towcester Museum

## Notes to the Financial Statements for the Year Ended 30 September 2016

..... continued

### 3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Grants - other agencies	3,000	4,990	7,990	-

### 4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Rental income	15,384	-	15,384	14,437
Interest on cash deposits	-	-	-	5
	15,384	-	15,384	14,442

# The Towcester Museum

## Notes to the Financial Statements for the Year Ended 30 September 2016

..... continued

### 5 Total resources expended

	Charitable activity 1	Governance	Total
	£	£	£
<b>Direct costs</b>			
Cost of goods sold	7,017	-	7,017
Establishment costs	6,092	-	6,092
Repairs and maintenance	1,423	-	1,423
Office expenses	965	-	965
Printing, posting and stationery	278	-	278
Subscriptions and donations	159	-	159
Equipment hire	230	-	230
Cleaning	22	-	22
Travel and subsistence	145	-	145
Advertising and promotion	2,005	-	2,005
Depreciation of tangible fixed assets	9,589	-	9,589
	<u>27,925</u>	<u>-</u>	<u>27,925</u>
<b>Support costs</b>			
Accountancy fees	-	1,333	1,333
Legal and professional costs	-	227	227
Bank charges	-	422	422
Interest payable	-	3,574	3,574
	<u>-</u>	<u>5,556</u>	<u>5,556</u>
	<u>27,925</u>	<u>5,556</u>	<u>33,481</u>

### 6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

### 7 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>9,589</u>	<u>10,210</u>

**The Towcester Museum**  
**Notes to the Financial Statements for the Year Ended 30 September 2016**

..... *continued*

**8    Taxation**

The company is a registered charity and is, therefore, exempt from taxation.

# The Towcester Museum

## Notes to the Financial Statements for the Year Ended 30 September 2016

..... continued

### 9 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
As at 1 October 2015	4,995	166,406	171,401
Additions	-	4,771	4,771
As at 30 September 2016	<u>4,995</u>	<u>171,177</u>	<u>176,172</u>
<b>Depreciation</b>			
As at 1 October 2015	799	35,484	36,283
Charge for the year	100	9,489	9,589
As at 30 September 2016	<u>899</u>	<u>44,973</u>	<u>45,872</u>
<b>Net book value</b>			
As at 30 September 2016	<u>4,096</u>	<u>126,204</u>	<u>130,300</u>
As at 30 September 2015	<u>4,196</u>	<u>130,922</u>	<u>135,118</u>

### 10 Debtors

	2016 £	2015 £
Prepayments and accrued income	<u>620</u>	<u>558</u>

### 11 Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	6,800	6,800
Other creditors	35	263
Accruals and deferred income	<u>1,128</u>	<u>1,000</u>
	<u>7,963</u>	<u>8,063</u>

## The Towcester Museum

### Notes to the Financial Statements for the Year Ended 30 September 2016

..... continued

#### 12 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>46,276</u>	<u>49,502</u>
Included in the creditors are the following amounts due after more than 5 years:		

	2016 £	2015 £
After more than five years by instalments	<u>19,075</u>	<u>22,302</u>

#### 13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

#### 14 Charges

South Northamptonshire Council hold a charge over the charitable company in relation to the grant received of £19,597. The charge was created on 21 May 2010. If within 4 years of the date of charge, the charitable company fails to set up a Museum Project at the Museum, White Horse Yard, Towcester, or within 5 years of the date of the charge of the charitable company ceases to operate a Museum Project at the Museum, White Horse Yard, Towcester, the amount of £19,567 will be repayable to South Northamptonshire Council together with interest thereon at the rate of 1% above the base rate of National Westminster Bank plc.



# The Towcester Museum

## Notes to the Financial Statements for the Year Ended 30 September 2016

..... continued

### 15 Related parties

#### Controlling entity

The ultimate controlling party is not known.

### 16 Analysis of funds

	At 1 October 2015	Incoming resources	Resources expended	Transfers	At 30 September 2016
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	63,631	34,239	(26,339)	(3,920)	67,611
<b>Restricted Funds</b>					
Restricted income fund	42,093	4,990	(7,142)	3,920	43,861
	<u>105,724</u>	<u>39,229</u>	<u>(33,481)</u>	<u>-</u>	<u>111,472</u>

### 17 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Tangible assets	33,363	96,937	130,300	135,118
Current assets	35,411	-	35,411	28,171
Creditors: Amounts falling due within one year	(1,163)	(6,800)	(7,963)	(8,063)
Creditors: Amounts falling due after more than one year	-	(46,276)	(46,276)	(49,502)
Net assets	<u>67,611</u>	<u>43,861</u>	<u>111,472</u>	<u>105,724</u>

# **The Towcester Museum**

## **Statement of financial activities by fund Year Ended 30 September 2016**

	Unrestricted income fund 2016	Unrestricted income fund 2015
	£	£
<b>Incoming resources</b>		
Incoming resources from generated funds		
Voluntary income	18,855	20,788
Investment income	15,384	14,442
Total incoming resources	<u>34,239</u>	<u>35,230</u>
<b>Resources expended</b>		
Charitable activities	20,783	28,696
Governance costs	5,556	7,013
Total resources expended	<u>26,339</u>	<u>35,709</u>
Net income/(expenditure) before transfers	7,900	(479)
<b>Transfers</b>		
Gross transfers between funds	<u>(3,920)</u>	<u>-</u>
Net movements in funds	3,980	(479)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>63,631</u>	<u>64,110</u>
Total funds carried forward	<u><u>67,611</u></u>	<u><u>63,631</u></u>

This page does not form part of the statutory financial statements.

**The Towcester Museum**  
**Statement of financial activities by fund Year Ended 30 September 2016**

..... continued

	Restricted income fund 2016	Restricted income fund 2015
	£	£
<b>Incoming resources</b>		
Incoming resources from generated funds		
Voluntary income	4,990	-
Total incoming resources	4,990	-
<b>Resources expended</b>		
Charitable activities	7,142	2,152
Total resources expended	7,142	2,152
Net income/(expenditure) before transfers	(2,152)	(2,152)
<b>Transfers</b>		
Gross transfers between funds	3,920	-
Net movements in funds	1,768	(2,152)
<b>Reconciliation of funds</b>		
Total funds brought forward	42,093	44,245
Total funds carried forward	43,861	42,093

This page does not form part of the statutory financial statements.