
THE MUSEUM OF THE BROADS
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE MUSEUM OF THE BROADS
(A company limited by guarantee)

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THE MUSEUM OF THE BROADS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees Robert Paul, President and Chair
Jacqueline Griffyth, Treasurer
Kelly Allison
Ruth Briant
Andrew Farrell
David Hingley
Christopher Tooth
Piers Warner

Company registered number 2917725

Charity registered number 1036734

Registered office The Poor's Staithe
Stalham
Norwich
Norfolk
NR12 9DA

Company secretary Jacqueline Griffyth

Patron Henry Cator OBE, FRICS, DL

Accountants MA Partners Audit LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

THE MUSEUM OF THE BROADS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the The Museum of The Broads for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the charitable company is to collect, preserve and interpret the heritage of the Broads past and present for the public's benefit, education and enjoyment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The majority of the collection of exhibits is housed at Stalham, where visitors may view the items on display. Because of space limitations, some items are stored offsite. Income is derived from admission charges, boat trips and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

c. Activities undertaken to achieve objectives

Our charitable activities around the running of a museum are all undertaken to further our charitable purposes for the public benefit.

d. Main activities undertaken to further the Company's purposes for the public benefit

The collection is accessible to the public over the summer months and there is much involvement with local schools and the local community, as well as providing a source of interest for visitors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Company

2023 saw the museum in full recovery mode after the 2020/1 pandemic, despite our electric trip boat, 'Marsh Harrier' starting operations slightly later than expected.

Due to the successful recruitment of volunteers, particularly Front of House, we were able to open more days in the week, up to 5 during the peak season. We also saw the introduction of outside caterers supplying hot food and drinks from a converted horse trailer on the forecourt.

The new 'Annual Exhibition' highlighted the work of Broadland artist, Phillipa Miller, and was curated by Nicola Hems with help from the Documentation Team. The films were shown in partnership with the University of East Anglia and East Anglian Film Archive. It proved to be a popular initiative and attracted additional visitors. It will continue for a further year.

Most of our popular annual events were successfully repeated. They included the Easter Trail, Boat and Fishing Jumble, Steam and Sail Days, a family craft event, and the Heritage Open Days. The last one of the season, the Halloween Trail, was particularly well attended despite poor weather.

Both trip boats and their volunteer crews worked hard all season, and most seats were regularly taken up. The importance of the 'boats operation' appears to be growing in popularity and makes a useful contribution to overall income.

Work to improve the 'shop' area in the Cookes Staithe building was completed in the Spring and sales were encouraging.

Visitor numbers for the season were around 7,000, an increase on the previous year. This was encouraging bearing in mind that in general, visitors to The Broads fell slightly in number in 2023. It is hoped to continue this upward trajectory in coming years.

The number of trustees currently stands at eight. It is intended to recruit a further two to fill some skills gaps identified. Board members were active in areas of finance and fundraising, recruitment, marketing, governance, internal communication etc. Work on a 10-year Business Plan is on-going.

We look forward to continued growth in 2024.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

The charity's total cash and bank balances at 31 December 2023 were £97,862 of which £34,497 were restricted funds:

2016 Legacy fund	£31,206
Changing Places project	£500
Life jackets fund	£1,127
Esox restoration fund	£1,588
Wroxham fund	£76

A further £30,800 was designated by the Board for the following purpose:

Operational reserve (5 months Opex)	£30,800
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This leaves free cash reserves at 31 December 2023 of £32,565.

It is the charity's aim to increase and maintain the Operational reserve to always retain 6 months of operational expenditure, given the negligible income received during the closed season.

The Trustees have taken steps to sustain and improve the charity's financial position including adopting a detailed budget and forecast for the year 2024. Control of costs and increased revenue are paramount to the continued viability of the charity.

This policy is reviewed annually by the Treasurer to ensure that the operational reserve keeps pace with average monthly expenditure.

Structure, governance and management

a. Constitution

The Museum of The Broads is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Robert Paul

Robert Paul
(Chair of Trustees)
Date: 28/03/2024

THE MUSEUM OF THE BROADS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Museum of The Broads ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Mr Frank Shippam BSc FCA DChA

MA Partners Audit LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

THE MUSEUM OF THE BROADS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	3,012	30,560	33,572	24,032
Charitable activities	4	-	68,156	68,156	58,246
Other trading activities	5	-	765	765	729
Investments	6	-	1,293	1,293	179
Total income		3,012	100,774	103,786	83,186
Expenditure on:					
Raising funds	7	-	3,393	3,393	5,360
Charitable activities	8	1,918	78,627	80,545	67,174
Total expenditure		1,918	82,020	83,938	72,534
Net income		1,094	18,754	19,848	10,652
Transfers between funds	19	(1,062)	1,062	-	-
Net movement in funds		32	19,816	19,848	10,652
Reconciliation of funds:					
Total funds brought forward		318,905	77,761	396,666	386,014
Net movement in funds		32	19,816	19,848	10,652
Total funds carried forward		318,937	97,577	416,514	396,666

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

THE MUSEUM OF THE BROADS
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REGISTERED NUMBER: 2917725

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	347,725	348,150
		<u>347,725</u>	<u>348,150</u>
Current assets			
Stocks	14	2,100	2,600
Debtors	15	2,876	3,060
Cash at bank and in hand		97,862	82,655
		<u>102,838</u>	<u>88,315</u>
Creditors: amounts falling due within one year	16	(9,049)	(9,799)
Net current assets		93,789	78,516
Total assets less current liabilities		441,514	426,666
Creditors: amounts falling due after more than one year	17	(25,000)	(30,000)
Net assets excluding pension asset		416,514	396,666
Total net assets		416,514	396,666
Charity funds			
Restricted funds	19	318,937	318,905
Unrestricted funds	19	97,577	77,761
Total funds		416,514	396,666

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REGISTERED NUMBER: 2917725

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Robert Paul

Robert Paul
(Chair of Trustees)
Date: 28/03/2024

The notes on pages 10 to 23 form part of these financial statements.

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Museum of the Broads is a registered charitable company limited by guarantee, incorporated in England and Wales, registration number 2917725. The registered office is The Poor's Staithe, Stalham, Norwich, Norfolk, NR12 9DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Museum of The Broads meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 20% reducing balance
Office equipment	- 20% reducing balance

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	1,588	8,310	9,898	10,266
Legacies	-	22,250	22,250	-
Grants	1,424	-	1,424	13,766
	<u>3,012</u>	<u>30,560</u>	<u>33,572</u>	<u>24,032</u>
<i>Total 2022</i>	<u>1,295</u>	<u>22,737</u>	<u>24,032</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Museum Visitors	55,026	55,026	48,365
Income from charitable activities - Shop & Cafe	13,130	13,130	9,881
	<u>68,156</u>	<u>68,156</u>	<u>58,246</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Events	765	765	729
	<u>765</u>	<u>765</u>	<u>729</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - local cash	1,293	1,293	179

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advertising, Marketing and Leaflet distribution	3,393	3,393	5,360

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Museum Visitors	1,918	61,978	63,896	54,730
Shop & Cafe	-	7,068	7,068	5,804
Site Maintenance	-	9,581	9,581	6,640
	<u>1,918</u>	<u>78,627</u>	<u>80,545</u>	<u>67,174</u>
<i>Total 2022</i>	<u>1,212</u>	<u>65,962</u>	<u>67,174</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Museum Visitors	36,254	27,642	63,896	54,730
Shop & Cafe	7,068	-	7,068	5,804
Site Maintenance	9,581	-	9,581	6,640
	<u>52,903</u>	<u>27,642</u>	<u>80,545</u>	<u>67,174</u>
<i>Total 2022</i>	<u>48,133</u>	<u>19,041</u>	<u>67,174</u>	

Analysis of direct costs

	Museum Visitors 2023 £	Shop & Cafe 2023 £	Site Maintena'ce 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	21,900	-	-	21,900	22,269
General running expenses	14,354	7,068	9,581	31,003	22,674
Project costs	-	-	-	-	3,190
	<u>36,254</u>	<u>7,068</u>	<u>9,581</u>	<u>52,903</u>	<u>48,133</u>
<i>Total 2022</i>	<u>35,689</u>	<u>5,804</u>	<u>6,640</u>	<u>48,133</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Museum Visitors 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	1,474	1,474	1,581
Rent and rates	5,434	5,434	1,762
Computer and stationery	6,526	6,526	2,662
Insurance	6,098	6,098	5,736
Other support costs	5,146	5,146	4,397
Governance costs	2,964	2,964	2,903
	<u>27,642</u>	<u>27,642</u>	<u>19,041</u>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,680 (2022 - £1,560).

11. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	21,499	22,001
Contribution to defined contribution pension schemes	401	268
	<u>21,900</u>	<u>22,269</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	<i>2022 No.</i>
Museum staff	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	341,830	44,534	21,872	408,236
Additions	-	858	191	1,049
At 31 December 2023	<u>341,830</u>	<u>45,392</u>	<u>22,063</u>	<u>409,285</u>
Depreciation				
At 1 January 2023	-	40,488	19,598	60,086
Charge for the year	-	981	493	1,474
At 31 December 2023	<u>-</u>	<u>41,469</u>	<u>20,091</u>	<u>61,560</u>
Net book value				
At 31 December 2023	<u><u>341,830</u></u>	<u><u>3,923</u></u>	<u><u>1,972</u></u>	<u><u>347,725</u></u>
At 31 December 2022	<u><u>341,830</u></u>	<u><u>4,046</u></u>	<u><u>2,274</u></u>	<u><u>348,150</u></u>

14. Stocks

	2023 £	2022 £
Goods for resale	<u><u>2,100</u></u>	<u><u>2,600</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	2,424	-
Tax recoverable	452	3,060
	2,876	3,060
	2,876	3,060

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	5,000	5,000
Other taxation and social security	596	942
Other creditors	1,773	2,279
Accruals and deferred income	1,680	1,578
	9,049	9,799
	9,049	9,799

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	25,000	30,000
	25,000	30,000

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	97,862	82,655
	97,862	82,655

Financial assets measured at fair value through income and expenditure comprise cash balances held at banks.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Operational reserve	29,800	-	-	1,000	30,800
General funds					
General Funds	47,961	100,774	(82,020)	62	66,777
Total Unrestricted funds	77,761	100,774	(82,020)	1,062	97,577
Restricted funds					
Property fund	284,934	-	(494)	-	284,440
2016 Legacy fund	31,206	-	-	-	31,206
Life jackets fund	1,360	-	-	(233)	1,127
Film fund	205	-	-	(205)	-
Peat exhibition fund	-	1,424	(1,424)	-	-
Other restricted funds	1,200	1,588	-	(624)	2,164
	318,905	3,012	(1,918)	(1,062)	318,937
Total of funds	396,666	103,786	(83,938)	-	416,514

THE MUSEUM OF THE BROADS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Operational reserve - This unrestricted designated fund is maintained by the trustees at a level which would aim to cover a minimum of six months operational expenditure.

Property fund - This restricted fund relates to the freehold premises of the charity.

2016 Legacy fund - This restricted fund relates to legacy income received by the charity for which the use was stipulated as being for 'special projects'. Permission has to be obtained from the estate in advance of these funds being spent.

Life jackets fund - This restricted fund is for the purchase of life jackets. The transfer out of the fund in the year to unrestricted funds is in respect of the purchase of life jackets by the charity for which the ongoing use is not restricted.

Peat exhibition fund - This restricted fund is in respect of grant funding by DEFRA for a peat exhibition to be run by the Museum.

Other restricted funds - This includes a number of immaterial restricted funds. The transfer out of the fund in the year to unrestricted funds is in respect of the purchase of assets by the charity for which the ongoing use is not restricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
Cooke's Staithe	-	5,564	(1,969)	(3,595)	-
Maintenance reserve	1,221	-	(1,221)	-	-
Operational reserve	18,200	-	-	11,600	29,800
	<u>19,421</u>	<u>5,564</u>	<u>(3,190)</u>	<u>8,005</u>	<u>29,800</u>
General funds					
General Funds	47,771	76,327	(68,132)	(8,005)	47,961
	<u>67,192</u>	<u>81,891</u>	<u>(71,322)</u>	<u>-</u>	<u>77,761</u>
Restricted funds					
Property fund	285,551	-	(617)	-	284,934
2016 Legacy fund	31,206	-	-	-	31,206
Other restricted funds	500	1,295	(595)	-	1,200
Life jackets fund	1,360	-	-	-	1,360
Film fund	205	-	-	-	205
	<u>318,822</u>	<u>1,295</u>	<u>(1,212)</u>	<u>-</u>	<u>318,905</u>
Total of funds	<u><u>386,014</u></u>	<u><u>83,186</u></u>	<u><u>(72,534)</u></u>	<u><u>-</u></u>	<u><u>396,666</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	29,800	-	-	1,000	30,800
General funds	47,961	100,774	(82,020)	62	66,777
Restricted funds	318,905	3,012	(1,918)	(1,062)	318,937
	<u>396,666</u>	<u>103,786</u>	<u>(83,938)</u>	<u>-</u>	<u>416,514</u>

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	19,421	5,564	(3,190)	8,005	29,800
General funds	47,771	76,327	(68,132)	(8,005)	47,961
Restricted funds	318,822	1,295	(1,212)	-	318,905
	<u>386,014</u>	<u>83,186</u>	<u>(72,534)</u>	<u>-</u>	<u>396,666</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	284,440	63,285	347,725
Current assets	34,497	68,341	102,838
Creditors due within one year	-	(9,049)	(9,049)
Creditors due in more than one year	-	(25,000)	(25,000)
Total	318,937	97,577	416,514

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	284,934	63,216	348,150
Current assets	33,971	54,344	88,315
Creditors due within one year	-	(9,799)	(9,799)
Creditors due in more than one year	-	(30,000)	(30,000)
Total	318,905	77,761	396,666

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £401 (2022 - £268).