

MUSEUM OF CAMBRIDGE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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CURRENT TRUSTEES:

L M Walker (Co-Chair)
M A Bodfish (Co-Chair) (appointed November 2018)
J C Latchford (appointed November 2018)
C N Jagger (appointed November 2018)
J W Fleming (appointed November 2018)
L A Trivett (appointed November 2018)
C E Hardy (appointed November 2018)
M Lowe (appointed September 2019)

COMPANY REGISTRATION NUMBER: 412205

CHARITY REGISTRATION NUMBER: 311309

REGISTERED OFFICE: 2/3 Castle Street
Cambridge
CB3 0AQ

INDEPENDENT EXAMINERS: Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants and Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Lloyds Bank
3 Sidney Street
Cambridge
CB2 3HQ

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements of the Museum of Cambridge for the year ended 31st March 2019. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 1st January 2015).

THE TRUSTEES

The trustees who served the company during the period and up to the date of approval of the accounts were as follows:

L M Walker (Co-Chair April 2019 onwards)
M A Bodfish (appointed November 2018), Co-Chair April 2019 onwards)
C E Hardy (appointed November 2018)
C N Jagger (appointed November 2018)
J C Latchford (appointed November 2018)
L A Trivett (appointed November 2018)

Others who served as trustees during the period were:

S J Ingram (Chair from 14 October 2013 to May 2018, resigned February 2019)
J Grotorex (resigned May 2018)
C E J Biggs (resigned July 2018)
A Brigham (resigned November 2018)
C M Ferguson (resigned November 2018)
R Peoples (resigned December 2018)
J M E Flood (representing the Friends of MoC; resigned January 2019)
J McIntyre (resigned January 2019)
A Volanakis (Chair May 2018 to resignation in April 2019)
A J Wicken (resigned April 2019)
C Connelly (University of Cambridge representative; resigned September 2019, going on Maternity Leave)
J W Fleming (appointed November 2018, resigned July 2019)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Museum of Cambridge, 2/3 Castle Street, Cambridge, was originally administered by the Cambridge and County Folk Museum Association, a charitable trust, which was incorporated as a Company limited by guarantee in 1947 (Charity no. 311309). The Memorandum and Articles of Association were revised in 2017. The legal body responsible for the museum and its collections is now known as the Museum of Cambridge having adopted the new name at an Extraordinary General Meeting held on February 13, 2014. It is a Company limited by Guarantee without share capital (company number 412205). In the event of an insolvent dissolution, the members will each contribute £10.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, the full Board of Directors is made up of 15 elected members of the Museum, 1 nominee from the University of Cambridge and 2 nominees from the Friends of the Museum of Cambridge. The Board meets on a monthly basis and until January 2018 a Museum Manager was employed to oversee the daily operation of the Museum. Succession planning and the recruitment of new trustees forms a significant strand of work in the Museum's Heritage Lottery-funded Resilience Project.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objects ('Objects') are specifically restricted to the following: the advancement of education by acquiring (within the Museum's Collection Management Policy) housing and exhibiting and conserving restoring and repairing objects and collections of an educational nature and by establishing, acquiring, managing and maintaining museums, galleries, libraries and other places where such purposes may be achieved; preserving the local heritage and presenting this to the community and wider public; educational activities based upon local history and the museum's artefacts.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

TRUSTEES' REPORT continued

Mission Statement**Our Mission**

The Museum of Cambridge is a unique, historic space where visitors can discover and celebrate the social history and diverse stories of Cambridge and its surrounding areas.

We continue to preserve and interpret a dynamic collection to unlock the past for present and future generations. Connecting communities, we provide a sense of place, identity and heritage.

Our Vision

The Museum of Cambridge: sharing stories from the ordinary to the extraordinary.

Our Visitor Experience

Visitors will enter our historic space, central to the story of Cambridge and its surroundings. They will discover the secrets and stories that have shaped life today and will leave feeling they have explored the region in all its character.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities for the year.

Our Strategic Aims

By building a resilient and sustainable organisation, we will:

- Create an enjoyable and engaging visitor experience for all our users, while also increasing our visitor numbers.
- Connect with and strengthen the bonds between the varied communities in Cambridge and surrounding areas.
- Contribute to local knowledge, understanding and skills, using the collection and other museum resources.
- Attract families, the broader local community and visitors to the city.

ACHIEVEMENTS AND PERFORMANCE

As with the previous period, this was a critical period for the museum, but also a very positive one. Our two grant-funded Community Engagement projects - Capturing Cambridge (funded by Cambridge City Council) and Tracing Traditions (funded by Esmee Fairburn Collections Fund) - had very successful years and are reported on below.

With the help of external consultant, Sam Hunt, the Museum applied for and won a Heritage Lottery Fund (subsequently renamed the National Heritage Lottery Fund). We were awarded a £82,500 Resilience grant (*Museum of Cambridge: Securing our Future*) to deliver an 18 month project to enable the Museum to transition into a more resilient and sustainable organisation - specifically to develop and expand a volunteer work team, review and strengthen governance, management and financial systems, and develop a partnership with Kettles Yard to start building a cultural hub in the Castle Hill area. The Board of Trustees appointed Anne Davis as our HLF Transition Project Officer (TPO) and she started in June 2018 - see report below. The project runs until the end of November 2019.

Ari Volanakis took over as Chair of Trustees in May 2018, and the previous chair Sarah Ingram stayed on the board, acting as secretary and taking minutes at Board Meetings. Financial recording and budget management were greatly facilitated by transferring to QuickBooks software, with training provided for the finance volunteers. From March 2018 to July 2018 the Museum opened for three days a week. In July to coincide with Castle Hill Open Day, we began opening for six days, offering two tours on Mondays when the Museum was closed. We shortly moved to opening seven days a week, to include Mondays when other museums in the city are closed. Overall the number of admissions were pushed up to over 8,000 for the year.

Following the deep clean of the Museum by volunteers in January 2018 we have had a dedicated team of volunteers; many of whom have been involved in our core operations, working on Front of House, in the office and shop, and managing the Collections with Carolyn Ferguson - this latter group has included accessioning items and recording objects on Modes (our Museum database) and contributing to and creating exhibitions, including the well-received display of the Cambridge paintings of Mary Charlotte Greene and Chivers advertising material. The Museum received a grant of £1,000 from the Cambridge Museums Partnership to upgrade the computer to run MODES.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

TRUSTEES' REPORT continued

The Museum has a very large number of objects in its on-site storage areas and a batch was sent to temporary secure external storage in order to create space to work and rationalise and sort the Collection. As a result the Museum has benefitted from changing exhibits, and redisplayed particularly on the first floor, but also in the Playroom on the top floor, and in the window frontage of the Enid Porter building.

When TPO Annie Davis started in June 2018, she continued to recruit volunteers and put in place systems for their support and development. Recruitment and training is an ongoing process because volunteers, by their very nature, are not necessarily long term - although in fact many of the MoC team have stayed with us. Annie significantly developed our facilities including a comfortable sitting and meeting area and purchased a new software programme called Better Impact which enables better planning and communication, the recording of volunteer hours and much more. Annie has line managed the project staff and consultants during the Resilience Project, to ensure the delivery of Capturing Cambridge and Tracing Traditions, the creation and provision of policies and training, and enabled the writing of a monthly information-rich and friendly newsletter sent out to all trustees, advisers, volunteers and supporters. Good relations and communication are supported by a monthly social at the museum.

In Autumn 2018 a recruitment drive led to the appointment of 6 new trustees and a team of skilled advisers. Ari Volanakis masterminded an ambitious plan to identify 16 areas of museum operations, with considerable work on Strategy Plans for Risk Assessments, Health and Safety, Finance and Budgeting, Collections Care, Interpretation, Education and Learning, and Fundraising. One of our Advisers carried out a major refit of the shop and front reception area, to modernise the area and enhance the customer experience.

Unfortunately, the museum lost several trustees through the year, for various personal and family reasons, and in April 2019 a new Executive structure emerged consisting of 2 Co-Chairs, Milly Bodfish and Lucy Walker, and the Treasurer Chris Jagger. They now meet weekly with Annie Davis to support the day to day operations and work on the longer term strategy of the museum. The Board of Trustees currently meets every 2 months and individual trustees take responsibility for specific pieces of work.

The Executive has a sound grasp of the financial position and other factors affecting the museum, and are working on a Business Plan (draft agreed at the July Board Meeting) to continue the transition into a sustainable, self sufficient organisation that is genuinely modern and dynamic - preserving its traditional feel whilst enhancing the visitor experience and offering something relevant for locals and visitors to the city.

In the Summer 2019 a Fundraising Steering Group was set up to utilise the skills of several trustees and advisers. This is led by adviser, Elisabeth Froy, who has experience in fundraising for charities, and includes Jonathan Latchford, trustee, who manages grant applications for Vivacity, Peterborough, Bene't Steinberg who has recently retired from Cambridge Assessment and brings significant fundraising experience, and Matt Hann, Associate Director, Trusts and Foundations at the University of Cambridge. The team is focusing on a range of fundraising strategies to increase our operational funds and to pay for future development.

Although core unrestricted operational funds need to increase, future prospects for the museum are looking good, and we were delighted to receive our renewed Museum Accreditation in March 2019. This significantly strengthens our ability to apply for museum funds, and we hope to retain the support of the National Heritage Lottery Fund for a further bid towards revisioning the museum at the White Horse Inn. We also greatly benefitted from the support of the City Council with a 6 month rent holiday, followed by 3 months at quarter rent, and 3 months at half rent, returning to full rent after 12 months. Although our building is challenging, needing expensive maintenance and repairs, we are proud to be its tenant and we see it as a big asset. We work closely with City Council Property Department and the Culture and Community Development teams.

The NLHF Resilience grant has enabled us to strengthen the vision for the museum and our cultural offer to the city and surrounding area, and to develop good relationships with external partners/stakeholders, for example i) the University of Cambridge Museums Service (UCM) with whom we have a Memorandum of Understanding to assist with shared programming, museum skills and marketing, and ii) Visit Cambridge which has supported a team of Blue Badge guides to offer a new monthly tour entitled Hidden Cambridge, which starts outside St John's College and ends in the museum. The guides to this for free, Visit Cambridge does not charge for their booking services, and the museum gets £8 a head for each adult on the tour. The museum is also developing a relationship with Foreign Language Schools which brought paying groups to the museum over the summers of 2018 and 2019.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

TRUSTEES' REPORT continued

We ran a full programme of public activities over the year, all still listed in the What's On section of our website. None of this would have been possible without our Transition Project Officer, Annie Davis, our Capturing Cambridge project staff Sarah Dore and Natalia Street, and the Tracing Traditions project Team, Danny Pedlar and Sarah Dore, all supported by our wonderful team of volunteers which grew to about 80 people.

While this combined team has made a fantastic contribution to every aspect of the museum, the trustees acknowledge that plans to make the museum entirely volunteer-led has not proved to be feasible - largely due to the sheer scale of the work which is involved in running the museum combined with the legalities and responsibilities that are involved.

Finally, we would like to extend a very big thank you to the outgoing Chairs Sarah Ingram and Ari Volanakis, who both worked extremely hard and successfully to rescue the Museum in very difficult circumstances. Sarah led the team through temporary closure, the bids for support and funds and the 'big clean' and re-opening, while Ari Volanakis led us through a major part of the NLHF Resilience project to restructure Museum operations. We would also like to thank the trustees who put in so much work and support throughout this period, working with the Chairs, staff and volunteers to enable the Museum to turn round.

Capturing Cambridge

The Capturing Cambridge project of April 2018 - March 2019 welcomed a total of 3068 direct beneficiaries from within Cambridge City, consisting of visitors from a range of backgrounds and all ages. Exhibitions included Barnwell at War, centred around the working class lives of Cambridge residents (480 visitors); Word of Mouth, in collaboration with Oblique Arts, representing the travelling and showmen community (292 visitors); and Pride of Place, telling the story of the LGBTQ+ community of Cambridge (350 visitors).

Alongside exhibitions, the project staff worked hard to include families and children through large scale events, attracting 167 visitors for the Twilight at the Museums event and approximately 200 direct beneficiaries of the Castle Hill Open Day. Our collaborations with a variety of charities such as Rowan and Encompass have allowed us to share expertise amongst various organisations, alongside the creation of long-term partnerships and relationships within the sector.

We have increased our social media presence through Facebook and Twitter with regular reminiscence posts, as well as partaking in Kids in Museums Teen Twitter Takeover, allowing a young city resident to run our social media for the day. Throughout this financial year we have increased accessibility and inclusion to the Museum of Cambridge, and warmly welcomed all members of our local community.

Tracing Traditions

The final year of the Tracing Traditions project involved a focus on community engagement, with partnerships forged with many charities, churches and schools in the County. This resulted in two large activities, Flash Mob Molly, and Merry in Maytime (Merry in Maytime relates to the next financial year 2019/20, and involved a touring exhibition to six locations in Cambridgeshire April to June 2019), as well as participation in events such as the Big Weekend, Castle Hill Open Day and Memory Cafes. Numerous workshops associated with these two main events have taken place in locations in the city of Cambridge and in the furthest depths of the County. Extensive engagement with community groups and individuals have resulted in the collection of 28 oral history interviews.

Flash Mob Molly was inspired by the Plough Monday tradition celebrated in early January by people across the country until the early twentieth century. We organised a huge flash mob of Molly dancers in the centre of Cambridge's largest shopping centre. Many watched the event in the Grand Arcade, and two appearances on BBC Radio Cambridgeshire helped reach more people. 85 people took part in the dancing workshops and event, with people from the workshops melding seamlessly with the real dancers and the on-the-day participants.

The Tracing Traditions project culminated in the refurbishment of the Fen & Folklore Room (Summer 2019), with innovative displays and boards bringing to life the Fenland history and stories.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

TRUSTEES' REPORT continued

Heritage Resilience Project: 'Securing our Future'

The 18 month National Lottery Heritage funded Resilience Project began with the appointment of the project officer, Annie Davis, who started in June 2018. We also ran several monthly meetings to bring stakeholders together including the University of Cambridge Museums Service (UCM) and Kettles Yard.

The Board of Trustees underwent a skills audit, conducted by consultant Sam Hunt, to ascertain areas for development, particularly in terms of governance and skills. A trustee recruitment campaign was launched, and 6 new trustees with backgrounds in museum management, accountancy, higher education and business were recruited to the Board. This has strengthened the Board's commercial, financial and management skills significantly.

Financial and management processes were assessed and redesigned to better govern and manage the Museum. Clear daily, weekly and monthly financial processes have been put in place which allows for good record-keeping, budget making and planning. Museum records including contracts, services and utilities have been reviewed and brought up to date where appropriate.

The Museum has, in parallel, sought to maximise commercial activity and minimise costs. For example, Annual Passes were introduced from July 2018, which increased our income from admissions, allowed better value for visitors, and included the option of Gift Aided donations. As a result of a significant marketing campaign in the Summer of 2018, our visitor numbers increased by 65% by the end of 2018 when compared to previous years. This has had a significant impact on income from admissions.

Health and Safety processes have been reviewed to ensure a safe working environment, with the Museum gaining an exemplary report following an inspection from Cambridgeshire Fire and Rescue Service.

The office spaces were fully cleared and redesigned to create a safe, accessible working environment for staff, trustees and volunteers. A volunteer 'Living Room' was created to enhance the working experience and create a welcoming space. A team of voluntary Volunteer Coordinators have been recruited and trained, in order to manage the recruitment training and care of the 80 volunteers at the Museum. All new and existing volunteers have been trained in Health and Safety procedures, as well as a Collections Care, Retail and Volunteer Management through SHARE Museums East. Volunteering is now integral to the Museum, and will continue to be an essential part of the Museum's running, with volunteers engaged in almost every area of the Museum's operations.

Partnerships with Kettle's Yard, the City Council and UCM have allowed the Museum to flourish. We have taken part in numerous community engagement activities including Big Weekend, Castle Hill Open Day, and the UCM 'Summer at the Museums' programme. We have also worked with Cambridge City Council's 'To the River' project, hosting the artist Caroline Wright's community art activities. Staff at Kettle's Yard, UCM and Cambridge City Council continue to provide invaluable advice and support to the Museum.

Through strengthening our governance and management, increasing the skills and flexibility of our volunteers, and working closely with our partners, the project has significantly improved the resilience of the organisation.

This project is being independently evaluated and this will be available, together with our final report to the NLHF, in December 2019 when the project ends.

To The River, by artist Caroline Wright

The Museum provided office space, research opportunity and some staff time for Caroline Wright to develop this public art commission to celebrate the story of the River Cam in Cambridge. Museum engagement in Caroline's developing 'Knit for the River' artwork continued into 2019/20 and will be reported further in next year's annual report.

RISK MANAGEMENT

James Fleming has drawn up a risk strategy for the Museum, reviewing the various risks and putting policies in place to mitigate them.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

TRUSTEES' REPORT continued

FINANCIAL REVIEW AND RESERVE POLICY

Unrestricted Funds

These represent the day to day operational funds for running the Museum, and include income from entrance fees, room hire and donations.

The Museum completed the financial year with unrestricted funds of £41,951, up from £28,679 the previous year.

Donations continue to play an important part in our annual budget and will be an area for focus in the future.

Restricted Funds

These are generally from grants and are restricted to specified activities and expenditure.

We completed the financial year with £50,476 of restricted funds, down from £106,104 the previous year. This reduction is not significant as it merely represents the timing of contributions from grants.

£46,000 of the restricted reserves is a picture in the main collection.

At the time of signing the accounts the Tracing Traditions project has come to an end, the Cambridge City Council grant has been renewed for a year, and the National Lottery Heritage Fund Resilience project is due to finish at the end of November 2019. New grants are being applied for that will be crucial for the future success of the Museum.

The Museum is now in a more stable position and can continue operating for the next financial year. Current income broadly covers Museum operations without including salaries, but we need to substantially increase our unrestricted income to cover the high expenditure required to rent and maintain the oldest building in Cambridge open to the public.

There is a huge potential for the Museum to thrive, but in order for this to happen we need to work on the collections and their interpretation, and to position the Museum to fully support and promote the social history of Cambridge and the surrounding area, and to serve the wider community. To achieve this, the Museum needs a small core staff with an annual cost of around £120,000. Currently the Museum is unable to fund this, but if we were able to increase our annual visitors to around 40,000 (not unachievable in this city) it would become more possible.

The trustees are now focusing on the challenge of how to unlock the potential for future sustainability with a strategic approach to fundraising and investment over the next 4 to 5 years.

As part of this, the trustees consider it necessary to aim to increase unrestricted reserves to around £80,000 to provide a more secure and sustainable base to the Museum.

PAY POLICY FOR KEY PERSONNEL

The Museum regularly monitors staff pay comparing salaries with similar posts in other organisations and taking into account the local employment market and current levels of inflation. In April 2015 the trustees adopted the principle of paying their staff the Real Living Wage (Living Wage Foundation); this has been implemented to date.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

TRUSTEES' REPORT continued

TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

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

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the applicable Charities (Accounts and Reports) Regulations. The trustees are also responsible for safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on
and signed on their behalf, by:

21st November 2019

.....
L WALKER
CO-CHAIR OF TRUSTEES

.....
M BODFISH
CO-CHAIR OF TRUSTEES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUSEUM OF CAMBRIDGE

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st March 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the charitable company (and also 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 charitable 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 your charity's accounts 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 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 charitable 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 [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 accounts to be reached.



IAN SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS

27th November 2019

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Total Funds 2019
		£	£	£
CURRENT YEAR	Note			
INCOME FROM:				
Donations and legacies	2	16700	-	16700
Income from charitable activities				
Operation of museum and shop	3	48992	-	48992
Other charitable income and grants	3	3773	73330	77103
Investment income	4	146	-	146
TOTAL INCOME		69611	73330	142941
EXPENDITURE ON:				
Costs of raising funds	5	16380	-	16380
Charitable activities - Operation of museum	5	39959	128958	168917
TOTAL EXPENDITURE		56339	128958	185297
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR	6	13272	(55628)	(42356)
RECONCILIATION OF FUNDS				
Total Funds brought forward		28679	106104	134783
Total Funds carried forward		41951	50476	92427
PRIOR YEAR	Note			
INCOME FROM:				
Donations and legacies	2	7395	-	7395
Income from charitable activities				
Operation of museum and shop	3	42777	-	42777
Other charitable income and grants	3	3965	78652	82617
Investment income	4	125	-	125
TOTAL INCOME		54262	78652	132914
EXPENDITURE ON:				
Costs of raising funds	5	7573	-	7573
Charitable activities - Operation of museum	5	53173	54329	107502
TOTAL EXPENDITURE		60746	54329	115075
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR	6	(6484)	24323	17839
RECONCILIATION OF FUNDS				
Total Funds brought forward		35163	81781	116944
Total Funds carried forward		28679	106104	134783

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

BALANCE SHEET

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		6250		3716
Heritage assets	10		46000		46000
			<u>52250</u>		<u>49716</u>
CURRENT ASSETS					
Stocks		9674		3208	
Debtors	11	12327		5657	
Cash at bank		45050		87837	
TOTAL CURRENT ASSETS		<u>67051</u>		<u>96702</u>	
CREDITORS: Amounts falling due within one year	12		<u>26874</u>		<u>11635</u>
NET CURRENT ASSETS			<u>40177</u>		<u>85067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>92427</u>		<u>134783</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	13		41951		28679
Restricted income funds	14		50476		106104
TOTAL CHARITY FUNDS			<u>92427</u>		<u>134783</u>

For the year ending 31st March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements were approved by the Board of Trustees on 21st November 2019 and were signed on their behalf by:

.....
L WALKER
CO-CHAIR OF TRUSTEES

.....
M BODFISH
CO-CHAIR OF TRUSTEES

The notes on pages 12 to 18 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

STATEMENT OF CASH FLOWS

	Note	2019 £	2018 £
Cash (used in)/provided by operating activities	16	<u>(38305)</u>	<u>24266</u>
Cash flows from investing activities			
Interest income		135	125
Purchase of tangible fixed assets		<u>(4617)</u>	<u>-</u>
Cash (used in)/provided by investing activities		<u>(4482)</u>	<u>125</u>
(Decrease)/Increase in cash and cash equivalents in the year		<u>(42787)</u>	<u>24391</u>
Total cash and cash equivalents at the beginning of the year		<u>87837</u>	<u>63446</u>
Total cash and cash equivalents at the end of the year		<u>45050</u>	<u>87837</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principle accounting policies are summarised below. The accounting policies have been applied consistently throughout the current and previous years.

(a) 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 1st January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Museum of Cambridge 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 note(s).

The accounts are prepared on a going concern basis.

(b) FUND ACCOUNTING

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) INCOME RESOURCES

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from trading through the charity's museum shop are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance.

(d) RESOURCES EXPENDED

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and costs of trading for fundraising purposes including the charity's museum shop and café.

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the operation of the charity's management committee. These are now included within the Charitable expenditure on the Statement of Financial Activities in accordance with the new SORP and FRS 102.

(e) FIXED ASSETS

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions, i.e. those costing less than £1000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

Equipment is depreciated at a rate of 25% straight line basis (formerly on a reducing balance basis).

Heritage Assets are capitalised when specifically purchased. Each asset is reviewed yearly and value amended for any impairment. Due to the nature of assets held as heritage assets the trustees feel it is not appropriate to depreciate these.

2.	DONATIONS AND LEGACIES				Total Unrestricted Funds 2019 £		Total Unrestricted Funds 2018 £
	Gifts				16700		7395
3.	INCOME FROM CHARITABLE ACTIVITIES						
		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
	Grants:						
	Cambridge City Council	-	36000	36000	-	36052	36052
	National Heritage	-	-	-	-	42600	42600
	Esmee Fairbairn	-	37330	37330	-	-	-
	Shop and food sales	17708	-	17708	20064	-	20064
	Admissions	25486	-	25486	12390	-	12390
	Lectures, school trips and eve	5798	-	5798	10323	-	10323
	Other income, including hire	3773	-	3773	3965	-	3965
		<u>52765</u>	<u>73330</u>	<u>126095</u>	<u>46742</u>	<u>78652</u>	<u>125394</u>
4.	INVESTMENT INCOME				Total Unrestricted Funds 2019 £		Total Unrestricted Funds 2018 £
	Bank interest				146		125

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

5a.	EXPENDITURE - CURRENT YEAR	Costs of Raising Funds £	Charitable Activities £	Total 2019 £
	Purchases	16380	-	16380
	Staff costs	-	71023	71023
	Premises costs (including maintenance)	-	46250	46250
	Administration	-	49561	49561
	Depreciation	-	2083	2083
		<u>16380</u>	<u>168917</u>	<u>185297</u>

Charitable activities are further analysed between direct charitable activities, support and governance costs as follows:

	Direct Charitable Costs £	Support Costs £	Governance Costs £	Total 2019 £
Staff costs	71023	-	-	71023
Premises costs (including maintenance)	46250	-	-	46250
Administration	-	48595	966	49561
Depreciation	-	2083	-	2083
	<u>117273</u>	<u>50678</u>	<u>966</u>	<u>168917</u>

5b.	EXPENDITURE - PRIOR YEAR	Costs of Raising Funds £	Charitable Activities £	Total 2018 £
	Purchases	7573	-	7573
	Staff costs	-	72376	72376
	Premises costs (including maintenance)	-	17705	17705
	Administration	-	16181	16181
	Depreciation	-	1240	1240
	—	<u>7573</u>	<u>107502</u>	<u>115075</u>

Charitable activities are further analysed between direct charitable activities, support and governance costs as follows:

	Direct Charitable Costs £	Support Costs £	Governance Costs £	Total 2018 £
Staff costs	72376	-	-	72376
Premises costs (including maintenance)	17705	-	-	17705
Administration	-	15226	955	16181
Depreciation	-	1240	-	1240
	<u>90081</u>	<u>16466</u>	<u>955</u>	<u>107502</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

6.	NET (EXPENDITURE)/INCOME FOR THE YEAR This is stated after charging:	2019 £	2018 £
	Depreciation	2083	1240
	Independent examiners fees	966	955
7.	STAFF COSTS AND NUMBERS Total staff costs were as follows:	2019 £	2018 £
	Wages and salaries	69036	71329
	Social security costs	1987	1047
		<u>71023</u>	<u>72376</u>

No employee received emoluments of more than £60000.

The average number of employees during the year, calculated on the basis of full-time equivalents was as follows:

	2019 Number	2018 Number
Administrative and curatorial staff	<u>5</u>	<u>8</u>

The key management personnel of the Museum of Cambridge are considered to be the Board of Trustees who receive no remuneration.

8. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS
No members of the management committee received any remuneration or expenses during the current or previous year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.

9. TAXATION
The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

10.	TANGIBLE FIXED ASSETS	Heritage Asset:		
		Equipment	Painting	Total
	COST	£	£	£
	At 1st April 2018	31035	46000	77035
	Additions	4617	-	4617
	At 31st March 2019	<u>35652</u>	<u>46000</u>	<u>81652</u>
	DEPRECIATION			
	At 1st April 2018	27319	-	27319
	Charge for the year	2083	-	2083
	At 31st March 2019	<u>29402</u>	<u>-</u>	<u>29402</u>
	NET BOOK VALUE			
	31ST MARCH 2018	3716	46000	49716
	31ST MARCH 2019	<u>6250</u>	<u>46000</u>	<u>52250</u>
11.	DEBTORS		2019	2018
			£	£
	Trade debtors		385	12
	Other debtors		7870	1481
	Accrued income		4072	4164
			<u>12327</u>	<u>5657</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2019	2018
			£	£
	Trade creditors		21155	6399
	Other creditors and accruals		5719	5236
			<u>26874</u>	<u>11635</u>
13a.	MOVEMENT IN UNRESTRICTED FUNDS	Balance at		Balance at
		1st April		31st March
		2018	Income	2019
		£	£	£
	General fund	28679	69611	56339
				<u>41951</u>
13b.	MOVEMENT IN UNRESTRICTED FUNDS	Balance at		Balance at
		1st April		31st March
		2017	Income	2018
		£	£	£
	General fund	35163	54262	60746
				<u>28679</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

14a. MOVEMENT IN RESTRICTED FUNDS - CURRENT YEAR

	Balance at 1st April 2018 £	Income £	Expenditure £	Balance at 31st March 2019 £
Painting Fund	46000	-	-	46000
Tracing Traditions	12728	37330	50058	-
National Heritage	42600	-	42600	-
Cambridge City Council	-	36000	36000	-
Friends Donation	3976	-	-	3976
Friends Retail Donation	500	-	-	500
UCM/DDR	300	-	300	-
	106104	73330	128958	50476

14b. MOVEMENT IN RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1st April 2017 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2018 £
Cambridge History Festival	2660	-	2660	-	-
Community Cabinet	248	-	248	-	-
SHARE Education	590	-	590	-	-
Painting Fund	46000	-	-	-	46000
Tracing Traditions	31536	-	18808	-	12728
National Heritage	-	42600	-	-	42600
Cambridge City Council	-	36052	32023	(4029)	-
Other restricted funds	747	-	-	(747)	-
Friends Donation	-	-	-	3976	3976
Friends Retail Donation	-	-	-	500	500
UCM/DDR	-	-	-	300	300
	81781	78652	54329	-	106104

RESTRICTED FUNDS

Cambridge City Council - was a donation for the Capturing Cambridge project.

Painting Fund - is grants given for the purchase of the Ward painting and its restoration.

Tracing Traditions - grant for the Project funded by Esmee Fairbairn Collection Fund.

National Heritage - a grant from HLF's Resilient Heritage programme for the purpose of employing a full-time Transitional Project Officer and to develop and expand the volunteer workforce.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

15a. ANALYSIS OF ASSETS BETWEEN FUNDS -CURRENT YEAR

	Tangible Fixed Assets	Net current assets	Total at 31st March 2019
	£	£	£
General fund	6250	35701	41951
Restricted funds	46000	4476	50476
	<u>52250</u>	<u>40177</u>	<u>92427</u>

15B. ANALYSIS OF ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible Fixed Assets	Net current assets	Total at 31st March 2018
	£	£	£
General fund	3716	24963	28679
Restricted funds	46000	60104	106104
	<u>49716</u>	<u>85067</u>	<u>134783</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net (expenditure)/income	(42356)	17839
Add back depreciation charges	2083	1240
Deduct interest shown as investing activities	(135)	(125)
(Increase)/Decrease in debtors	(6670)	6031
Increase in stock	(6466)	(942)
Increase in creditors	15239	223
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u>(38305)</u>	<u>24266</u>

17. OTHER COMMITMENTS

On 31st March 2019 the charity had total commitments under non cancellable operating leases as follows:

	Land and Buildings	
Expiry date:	2019 £	2018 £
In less than one year	<u>5983</u>	<u>5831</u>

The Museum has a lease until November 2033 but is able to terminate it at 3 months notice. In reality it is unlikely to terminate and therefore its total commitment over the whole period of the lease is £351003 (2018: £345620).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report on page 8

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2019 £	Total Funds 2018 £
INCOME		
Income from donations and legacies		
Gifts and donations	16700	7395
Income from charitable activities - operation of museum and shop		
Shop income (including food)	17708	20064
Admissions	25486	12390
Other income	3773	3965
Income from charitable activities - other		
Grants	73330	78652
Events, lectures, school trips and fees	5798	10323
Investment income		
Bank interest	146	125
TOTAL INCOME	<u>142941</u>	<u>132914</u>
EXPENDITURE		
Costs of raising funds		
Shop purchases	16380	7573
Charitable activities		
Wages and salaries	69036	71329
Employers NIC	1987	1047
Other salary costs	1006	217
Consultancy costs	6713	1500
Rent and rates	15283	3820
Light and heat	3167	5940
Repairs and maintenance and storage	25171	6377
Insurance	2629	2697
Motor and travel costs	236	100
Telephone and internet	1981	1634
Office expenses	6056	4938
Advertising	6415	2194
Education, exhibitions and project costs	18268	880
Subscriptions	3460	599
Bank charges	935	890
Training	3339	645
Miscellaneous	186	500
Depreciation	2083	1240
Accountancy fees	966	955
TOTAL EXPENDITURE	<u>185297</u>	<u>115075</u>
NET (DEFICIT)/SURPLUS	<u>(42356)</u>	<u>17839</u>