

**MUSEUM OF CAMBRIDGE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

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**CURRENT TRUSTEES:**

L M Walker (Chair)  
J C Latchford  
C N Jagger  
L A Trivett  
C E Hardy  
M Lowe (appointed September 2019)  
M J Hann (appointed March 2020)  
R G Lilley (appointed March 2020)  
S Page (appointed March 2020)

**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 2020

## 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 2020. 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) second edition (effective 1st January 2019).

## 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)	C Connelly (resigned September 2019)
M A Bodfish (Co-Chair) (resigned March 2020)	M J Hann (appointed March 2020)
C E Hardy	R G Lilley (appointed March 2020)
C N Jagger	S Page (appointed March 2020)
J C Latchford	
L A Trivett	
J Bowers (resigned September 2020)	
J M Eade (resigned September 2020)	
J W Fleming (resigned July 2019)	
M Lowe (appointed September 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 12 elected members of the Museum, 1 nominee from the University of Cambridge and 2 nominees from the Friends of the Museum of Cambridge making a maximum of 15.

Succession planning and trustee recruitment remained a significant strand of work for the museum's NLHF funded Resilience Project 'Securing our Future', and during the year the Board publicly recruited and appointed 5 new trustees, with areas of interest and expertise which align with the museum needs. They will all be presented to the Members at the AGM for ratification, but changing work circumstances mean that 2 new trustees, James Bowers and Jane Eade, have decided to resign in September 2020. We will continue to recruit to reach our full complement of trustees and would like to receive nominations for up to two trustees from the Friends of the Museum.

The Museum of Cambridge values diversity and is committed to equal opportunities and representation, and seeks to reflect this on the Board of Trustees.

## 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 2020

## 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

**Overview**

2019-20 was a stronger year for the Museum of Cambridge, until the museum had to close on March 17 due to Covid-19. Visitor numbers were up, from 8,995 to 9,574, admissions income rose from £29K to £41K and we received a significant legacy.

We benefitted hugely from the *NLF Resilience Grant* which came to an end in February 2020 with a small marketing project carried out by Christina Lister. During the previous 18 months, led by our Resilience Officer Annie Davis, we had strengthened our governance, management and financial recording systems and developed a strong team of trustees and volunteers. Annie completed her part of the Resilience project and left the museum at the end of November 2019 and Jan Wheeler and Sarah Dore became Operations Managers as a temporary job share while we recruited for a new Operations Manager post.

We received a *City Council annual grant for community engagement* which enabled us to continue to build connections in the city and put on some significant co-curated exhibitions with associated events (see reports below). In 2019, Danny Pedlar and Sarah Dore completed the Esmée Fairbairn/Museums Association funded *Tracing Traditions* projects with a well-received touring exhibition, Merry in Maytime, from April - June 2019. Danny also redesigned and refurbished the Fenland room in the museum.

**Museum operations**: we continued to open 7 days a week and found that Mondays were popular (when other museums are shut), and that visitors appreciate our Annual Pass scheme. This has the added advantage that we can claim gift aid on each pass. Our financial situation remained precarious, however in that our unrestricted income did not match the cost of running the museum. During the year - as explained at the Members AGM in November 2019 - the Board of Trustees decided that we needed to 'professionalise the museum' in order to develop our cultural offer to residents and visitors and really develop our volunteer team. To do this we need to develop a business plan. We agreed that we needed to fund an Operations and Facilities Manager as a priority, and also successfully applied to the National Lottery Heritage Fund for a project to revision the museum. With the support of the City Council we commissioned a business appraisal from Fourth Street, a consultancy which seeks to bridge the gap between the cultural and the commercial worlds (see more below).

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## TRUSTEES' REPORT continued

**Volunteers Teams:** are the absolute backbone of the museum, enabling it to be open every day of the week. We continued to recruit, train and develop teams primarily on Front of House, Collections, Finance and Learning/visitors experience. They were primarily supported by Annie Davis (see the Resilience Report below) and our volunteer coordinators Jo Hesslewood (who made some wonderful films to promote recruitment) and Charlotte Stevens (doing a Museum Studies course), who developed a strong mentoring system. Many took up training opportunities provided by SHARE Museums East and UCMS, advertised in our monthly newsletters. They are a huge asset to the museum, wonderful ambassadors and welcoming faces, extremely committed, loyal, reliable and competent at what they do. We owe them a very big thanks for this very significant part in enabling the museum to run so well.

Our **Fundraising Steering Group**, with trustees and advisers, has remained active. We have applied for grants and now developed a comprehensive fundraising strategy to support a major cultural development for the museum. Sadly, an event we had arranged for the Friends of the Museum had to be cancelled at the end of March, but we plan to work closely with the Friends in the future.

We continued to build **partnerships**, including with the City Council, SHARE Museums East and the University of Cambridge Museums service (UCMS, with which we have a Memorandum of Understanding), and ran a series of popular activities throughout the year which linked with school holidays, public Council-run events (e.g.. The Big Weekend on Parkers' Piece and Community Centre lunch clubs), the UCMS summer activities, and the Kettles Yard led Castle Hill Open day. These events were made possible by our City Council community engagement grant and our strong volunteer team. Our programme of activity is still available to see in the past events section on the website.

**EFL Programme:** prompted by the expertise of volunteer Lesley Whittaker (who spent her career developing and running an EFL school in Cambridge) we developed a programme for English Language Schools during the summer which proved extremely popular and successful. Supported by staff, trustees and volunteers, Lesley created and organised a set of guided trails and handling box sessions. It was a trial project which very proved its worth, although it involved a considerable amount of organisation and HR. We were planning to develop this further in 2020 when Covid-19 took hold.

Thanks also to the generosity of a group of accredited city guides, and with the support of local historian and former trustee, Allan Brigham, museum volunteer Jill Young and her team continued to offer **Hidden Cambridge walking tours** on the first Sunday of each month. Bookings were taken by Visit Cambridge and the guides provided their time and expertise for free. The tours were promoted online and were usually fully booked. We stopped running them after March '20, and the demise of Visit Cambridge means that tier of administration no longer exists. However, at the time of writing, the guides have restarted the tours as of 6th September and are taking books on Eventbrite. The tours are modified for Covid-19 safety protocols. All proceeds come to the museum and customers get an annual free pass. <https://www.eventbrite.co.uk/e/90-minute-hidden-cambridge-walking-tour-tickets-117169036743>

**Period of closure due to Covid-19:** we are extremely grateful for an **emergency grant from Arts Council England** and **business rates relief** from Central Government to support us through the first six months of Covid-19 when we had no visitor income. During the time the museum was closed, Florence Nannetti, our new City Council funded Community Engagement Officer (started April 2020), developed a Museum of Cambridge activity pack for families distributed by the City Council, on-line learning materials and co-curated an exhibition 'Drawing Connections.....at the Edges: Arts in Prisons', with weekly live' discussions on Zoom (now viewable on Facebook). She also worked with a small volunteer Social Media team to encourage people to the museum website and Capturing Cambridge. Thanks to our IT expert Simon Middleton for facilitating this public facing activity. Trustee Roger Lilley created new material, films and walking tours on Capturing Cambridge, and the City Council put new material for South Asian History month on Capturing Cambridge.

In early March we appointed Maddie Cox as our new Operations Manager. Maddie comes from Australia, and already had a visa and a flight to the UK mid-April. At that point we had no idea how fast and seriously the Covid-19 situation was about to develop. As countries around the world went into Lockdown the following week, Maddie was unable to leave Australia. We were extremely fortunate that Jan Wheeler was able to continue as part-time Operations Manager until Maddie could join the museum in early September (after 2 weeks quarantine in St John's College, for which we are very appreciative).

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## TRUSTEES' REPORT continued

Jan, supported by a team of trustees, led a Covid-19 working group to prepare the museum for re-opening, transforming the offices and creating a safe working and visiting environment in the museum. During that time, our new trustee, Sally Page, was in close communication with our volunteers, and a small team led by Carolyn Ferguson and John Clements closed the attic playroom to the public in order to create a one-way visitor route, and adapted and refreshed our displays on other floors. We were ready to re-open to the public with clear safety protocols and a warm welcome, albeit for more limited hours, from August Bank Holiday weekend. We would like to extend a huge vote of appreciation to this very effective team.

**The Board of Trustees**

Following the retirement of the chair, Ari Volanakis (April 2019), Milly Bodfish and Lucy Walker took over as co-chairs and formed the Exec with Chris Jagger (treasurer), Annie Davis (Resilience Officer), and later Sarah Dore and Jan Wheeler (temporary Operations Managers).

During the year we sought to strengthen the Board, recruiting 5 new members with specific areas of expertise - fundraising (Matt Hann), historic buildings and collections (Jane Eade), business development (James Bowers), volunteers and grant funding (specifically NLHF) (Sally Page), and local history research skills with editorial experience of Capturing Cambridge, along with education and H&S (Roger Lilley). They have all been active on the board, engaged with museum development, and we will be seeking their endorsement by the Members at the AGM in November 2020. Unfortunately, however, changing work commitments mean the Jane and James have decided to retire as trustees in September 2020. We will miss them and would like to thank them for their significant input during their time on the board.

Further changes: we were sad to lose our Cambridge University nominated trustee Charlotte Connolly (Scott Polar) who went on maternity leave, and delighted to welcome her replacement, Matt Lowe (Museum of Zoology). We were also sorry to lose Milly Bodfish (Co-Chair) at the end of the year, and would like to thank both Milly and Charlotte for their invaluable work and guidance.

The Board meet every 2 months throughout the year, received reports from project officers, trustees, advisers and volunteer co-ordinators, and dealt with ongoing matters to do with visitor experience, finances, museum protocols, collection care, building maintenance and security, and also planning for the future.

The Board is supported by an active Fundraising Steering Group (trustees and advisers) which wrote grant bids and developed a *fundraising strategy*, to be presented at the AGM 2020.

**FUTURE PLANNING AND DEVELOPMENT**

Trustees consulted with staff and volunteers to develop a clearer vision of the potential and future role of the museum. This led to two major developments.

**1. Museum Making:** Annie Davis worked with the trustees to prepare a funding proposal to the NLHF, to develop a fresh concept for the Museum, to engage local communities and visitors to Cambridge with a new and more dynamic interpretative offer that would give added prominence to the White Horse Inn as a gathering place for locals and travellers to tell stories about the City and surrounding area's history. It will also involve taking the museum out to people in Cambridge and recruiting volunteer co-curators to encourage residents to reconnect with our collections, and explore shared and different heritages.

It is a 2-year project involving public consultation and engagement, and a collections audit and research. A major component is further fundraising to enable us to carry out a capital project to update our offer - without changing what's special about the museum.

Supported by SHARE Museums East we invested in a consultant, Sam Hunt (who already knew the museum and had written the successful Resilience bid), to help shape the project; we also received support from individuals and organisations in and around Cambridge. The proposal was submitted in November 2019 and we heard that it would be funded in March 2020, literally just before Lockdown. Covid-19 has meant that we delayed starting until we could re-open the museum, but we decided not to change the remit of the proposal which remains a vital stepping stone to building a sustainable museum for the future. We have not recruited and the project will start in November 2020.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## TRUSTEES' REPORT continued

**2. Professionalising the Museum and Business Plan:** the Board agreed that in order to develop a museum for the future, we need to fund a small core of professional staff, including an Operations Manager. This will enable the museum to modernise and flourish and make the best use of our wonderful volunteer team. This thinking was presented to the Members at the AGM in November 2019.

The museum has suffered in the recent past from insufficient core funding and investment. A dependency on short term grants to support the running of the museum alongside the funded projects has led to staff churn, work overload, considerable uncertainty and discontinuity, and curatorial and institutional memory loss. Many objects from our collections have become disconnected from their stories. We want to change this funding model to enable us to make much more of our collections for every one to benefit from and enjoy.

This plan will require significantly more unrestricted funds than we currently bring in annually. Whilst discussing potential commercial use of some of our spaces, officers in the City Council agreed to pay for a Business Appraisal to review our prospects and opportunities. The Fourth Street Report can be made available to anyone interested. It is an analysis of the museum and the market place, both in Cambridge and in a wider context, and it is optimistic about our prospects if we can raise the investment required. This is a major challenge which we are beginning to address, starting with the development of a fundraising strategy.

### COLLECTIONS

The volunteer Collections Team has met weekly over the year and been involved in many aspects of Collections work. Significant recruitment of additional volunteers has meant that we were able to start a second group to concentrate on administration work of the Collection. As volunteers we have been grateful for assistance from two students from the Leicester University museum's course and our University Trustee.

As a result of grant funding from SHARE Museum East we have moved over to MODES Complete as our object data base and bought an additional licence so that MODES can be accessed from more than one computer. We have also purchased a scanner to ensure that we can keep an electronic record of intake paperwork.

We have renewed some room displays, carried out room audits and started a programme of object rationalisation and disposal, and recording the significant acquisitioned object backlog. All objects are now housed within the Museum for ease of access. We have also continued to answer queries from researchers and members of the public.

The team has created temporary exhibitions of Folk Art and Children's Books using our in-house collections. We have also helped co-curate external exhibitors *Hiraeth*, an organisation for young refugees and asylum seekers; *Pride and Place*, an exhibition of material culture from the LGBTQ community; *St Luke's School 50th Anniversary*; *Women, Unity, Strength*, an exhibition by 50 women artists from women's organisations in Cambridgeshire. In May 2019, a member of the team, John Clements, curated and installed *Odd Things Found In The River* which resulted in him being interviewed on local TV.

### PROJECT REPORTS

#### NLHF funded Resilience Project, June 2018 - February 2020 (Annie Davis)

The Resilience Project, funded by the National Lottery Heritage Fund, transformed the museum and enabled the trustees to take time and work together to develop a vision and priorities. This includes its positioning as a cultural hub in the City of Cambridge, and to have a recognisable voice and identity in the regional heritage sector.

The Board of Trustees underwent a skills audit to ascertain areas for development. Financial and management processes were assessed and redesigned. Clear daily, weekly and monthly financial processes were put in place to enable good financial record-keeping. Museum records, policies and protocols were reviewed and brought up to date where appropriate. The Museum sought to maximise commercial activity and minimise costs. For example, Annual Passes were introduced which increased our income from admissions and allowed better value for our visitors.

Health and Safety processes were reviewed and agreed, to ensure a safe working environment and the Museum gained an exemplary report following an inspection from Cambridgeshire Fire and Rescue Service. The office spaces were cleared and redesigned to create a safe, accessible working environment for staff, trustees and volunteers, including a volunteer 'Living Room' area with sofas. A team of voluntary Volunteer Coordinators were recruited and trained to manage the recruitment, training and care of the c.80 volunteers at the Museum.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## TRUSTEES' REPORT continued

Volunteer recruitment and support: our software, Better Impact, enabled good communication with all volunteers including training e.g. in Health and Safety procedures. We introduced a monthly newsletter to keep all volunteers and supporters well informed, including training opportunities such as Collections Care, Retail and Volunteer Management, often through SHARE Museums East. Volunteering continues to be an essential aspect of the Museum, with volunteers taking the lead in almost every area of the Museum's operations.

Partnerships with Kettle's Yard and UCMS have allowed the Museum to flourish. The Museum has taken part in numerous community engagement activities including the Big Weekend, Castle Hill Open Day, and University of Cambridge Museums' (UCM) Summer at the Museums programme. We have also worked with Cambridge City Council's *To the River project*, hosting Caroline Wright's community art activities in the Enid Porter room. 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.

**City Council funded Community and Visitor Engagement: Our Cambridge at Your Museum, April - March 2020  
(Sarah Dore and Natalia Street)**

Cambridge City Council fund community engagement activities throughout the year. These include a variety of workshops for children and families throughout half term and school holidays, storytelling sessions, co-curating and promoting long running exhibitions with under-represented groups including migrants, asylum seekers and vulnerable women; planning and hosting exhibition openings, attendance at external events such as Community Lunch Clubs and outreach at locals schools including loan boxes.

We had over 3331 direct beneficiaries of our activities, and the participation of approximately 37 volunteers throughout the project. The figures for direct beneficiaries exclude activities which were planned for the latter part of March and which did not take place. These figures demonstrate the extent of the museum outreach within the Cambridge community. All events involved volunteers, who have enjoyed taking part including assisting visitors, meeting stakeholders and co-curators, supervising Front of House and creating vital resources such as handling boxes and trails.

The main aim of the project was to target residents in Cambridge City who are most under-represented and least likely to visit a museum. We achieved this in various ways:

- Low income families - by offering free events during half term and school holidays; and free entry to large scale events. By attending lunch clubs held externally to the Museum, we gave children and their families who may not usually visit, a chance to take part in handling objects and activities.
- Schoolchildren on Pupil Premium - increasing access to loan boxes as well as schools outreach funded by the project, paying for CPD exercises as well as storytelling sessions in targeted schools across Cambridge.
- Underrepresented groups - promoting the Community Cabinet as a space for exhibiting objects and possessions, discussion and the telling of stories through art. Used by both the migrant community and vulnerable women in our recent exhibitions *Hiraeth* and *Women, Unity, Strength*.

All these activities have encouraged people to feel more confident about coming into the Museum, and thinking about it as a community hub where they can have a voice. This has led to an increase in accessibility and sense of inclusion among those who would not normally visit, or are not able to visit due to various barriers.

We hope that the project has inspired future creative partnerships. The work carried out 2019-20 has had a profound, positive impact on both the Museum and many in the local Cambridge and wider community.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## TRUSTEES' REPORT continued

**To the River, project by River Cam artist-in-residence Caroline Wright, 2019**

We were delighted to be part of this publicly funded art commission to promote and celebrate stories of the River Cam in Cambridge, and to acknowledge its vital role throughout the life of the city. We provided office and activity space for Caroline to run workshops for her piece, 'Knitting things together', with local artist Cathy Dunbar. The Enid Porter room was a welcoming space for people to come together to knit squares and contribute to a collectively made long blanket, which was installed along the riverbank to support plants and wildlife. This project was supported by the City Council and the Cam Conservators. For more details see <https://totheriver.info/>

**Revising The Old Quarter**

Bene't Steinberg, in his capacity as adviser to the museum, worked on developing links with Cambridge businesses which might be interested to exhibit in the museum. He also worked with retailers and businesses in the local area, to develop thinking about revising the main street (the old Roman Road) from Castle Hill down to Bridge Street, with the important river crossing at Magdalene Bridge and the quayside, as the Old Quarter. The development of this area as a cultural hub was part of the remit of the NLHF Resilience fund, with Kettle's Yard as a partner, and the museum is keen to continue this work.

Once again it has a year of staff churn. We were sorry to say goodbye to Danny Pedlar when he completed the Tracing Traditions project in July 2019, and also to Annie Davis when she completed her part of the Resilience project. Annie has remained an active volunteer helping line manage staff and as part of the fundraising steering group. We also miss Sarah Dore and Natalia Street who left the Museum at the end of their City Council grant funded contract, March 2020. They were all important core members of the museum team. We have also said goodbye and extended our warm thanks to several active volunteers who have gone on to pastures new, to develop their own careers or for other personal reasons. It is always sad to lose a team member, both because of the loss of knowledge and expertise and also for the relationships we value, but on the plus side, we are welcoming new staff and volunteers. Florencia Nannetti joined us in April 2020, funded by the City Council to develop our community engagement. Maddie Cox joined us in September as our full-time Museum Operations and Facilities Manager, funded by the museum itself. In November we are delighted that we will be re-joined by Annie Davis as Development Manager and also welcoming Aimee Flack (from the Letchworth Garden City Heritage Foundation as Collections Office, both employed on the *NLHF Museum Making* project.

**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 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 £84807, up from £41951 the previous year. Free reserves were £80502 (2019: £35701). Fortunately a very welcome legacy of £50000 was received from Philomena Guillebaud during the year, and without this we would have been struggling.

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 £46000 of restricted funds, down from £50476 the previous year. This reduction is not significant as it merely represents the timing of contributions from grants.

The £46000 of restricted reserves is a picture in the main collection, so this we ended the year with essentially no restricted reserves represented by cash. This is because all grants had come to an end, with new City Council and National Heritage Lottery Fund grants secured and due to start in April 2020. These grants are essential for the future success of the museum.



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## TRUSTEES' REPORT continued

In March 2020 we were expecting the museum to be in a more stable financial position at the year-end than it had been for several years. That said, current income broadly covers museum operation without including salaries, so 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. We considered that our five year plan to make the museum self-supporting had enough reserves to see it to completion.

The Covid-19 pandemic caused the closure of the museum from 17 March, for over five months, with loss of all income for that period, and many costs remaining. It is also expected that rather than increasing admissions and other income costs, which was part of our long term plan to be self-sustainable, we will in fact see considerably reduced admissions and other income, at least in the short term.

This left us with a considerable hole in the finances, which has fortunately been plugged by a City Council grant of £25000, and an Arts Council grant of £35000. On reopening we now expect our financial position to be similar to what it would have been absent of Covid-19, albeit we expect lower income from admissions and other sources.

There is 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, to serve the wider community. To achieve this, the museum needs a small core staff with an annual cost of around £120000. Currently, the museum is unable to fund this, but we believe by a combination of increasing visitor numbers (by more advertising and improving the quality of what we have to offer), combined with an active fundraising campaign, this is achievable. Part of this should be addressed by the new National Heritage Lottery Fund project due to start imminently.

## 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.

## 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:

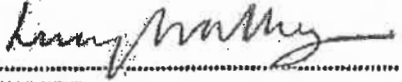
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

TRUSTEES' REPORT continued

This report was approved by the trustees on 15/10/20  
and signed on their behalf, by:



.....  
L WALKER  
CHAIR OF TRUSTEES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## 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 2020.

## 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

115c Milton Road  
Cambridge  
CB4 1XE

16 October 2020

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## STATEMENT OF FINANCIAL ACTIVITIES

CURRENT YEAR	Note	Unrestricted Funds	Restricted Funds	Total Funds	2020	Unrestricted Funds	Restricted Funds	Total Funds	2019
INCOME FROM:		£	£	£	£	£	£	£	£
Donations and legacies	2	52482	-	52482	16700	-	-	16700	
Income from charitable activities									
Operation of museum and shop	3	56125	-	56125	48992	-	-	48992	
Other charitable income and grants	3	2378	96305	98683	3773	73330	77103		
Investment income	4	181	-	181	146	-	-	146	
<b>TOTAL INCOME</b>		<b>111166</b>	<b>96305</b>	<b>207471</b>	<b>69611</b>	<b>73330</b>	<b>142941</b>		
<b>EXPENDITURE ON:</b>									
Costs of raising funds	5	10589	-	10589	16380	-	-	16380	
Charitable activities - Operation of museum	5	57721	100781	158502	39959	128958	168917		
<b>TOTAL EXPENDITURE</b>		<b>68310</b>	<b>100781</b>	<b>169091</b>	<b>56339</b>	<b>128958</b>	<b>185297</b>		
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>	6	<b>42856</b>	<b>(4476)</b>	<b>38380</b>	<b>13272</b>	<b>(55628)</b>	<b>(42356)</b>		
<b>RECONCILIATION OF FUNDS</b>									
Total Funds brought forward		41951	50476	92427	28679	106104	134783		
Total Funds carried forward		84807	46000	130807	41951	50476	92427		

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 14 to 20 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## BALANCE SHEET

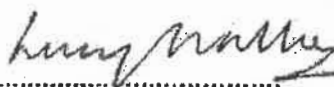
	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		4305		6250
Heritage assets	10		46000		46000
			<u>50305</u>		<u>52250</u>
<b>CURRENT ASSETS</b>					
Stocks		5703		9674	
Debtors	11	4401		12327	
Cash at bank		73696		45050	
<b>TOTAL CURRENT ASSETS</b>		<u>83800</u>		<u>67051</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12		<u>3298</u>		<u>26874</u>
<b>NET CURRENT ASSETS</b>			<u>80502</u>		<u>40177</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>130807</u>		<u>92427</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted income funds	13		84807		41951
Restricted income funds	14		46000		50476
<b>TOTAL CHARITY FUNDS</b>			<u>130807</u>		<u>92427</u>

For the year ending 31st March 2020 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 15/10/20 and were signed on their behalf by:

  
 L WALKER  
 CHAIR OF TRUSTEES

The notes on pages 14 to 20 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## STATEMENT OF CASH FLOWS

	Note	2020 £	2019 £
Cash (used in)/provided by operating activities	16	<u>28649</u>	<u>(38305)</u>
Cash flows from investing activities			
Interest income		181	135
Purchase of tangible fixed assets		<u>(184)</u>	<u>(4617)</u>
Cash (used in)/provided by investing activities		<u>(3)</u>	<u>(4482)</u>
(Decrease)/Increase in cash and cash equivalents in the year		<u>28646</u>	<u>(42787)</u>
Total cash and cash equivalents at the beginning of the year		<u>45050</u>	<u>87837</u>
Total cash and cash equivalents at the end of the year		<u>73696</u>	<u>45050</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## 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) second edition (effective 1st January 2019) (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 2020

## 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 2020 £		Total Unrestricted Funds 2019 £
	Gifts			<u>52482</u>		<u>16700</u>
3.	INCOME FROM CHARITABLE ACTIVITIES					
		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Unrestricted Funds 2020 £	Restricted Funds 2019 £	Total Funds 2019 £
	Grants:					
	Cambridge City Council	-	35000	35000	-	36000
	National Heritage	-	40858	40858	-	-
	Esmee Fairbairn	-	17715	17715	-	37330
	SHARE	-	2732	2732		
	Shop and food sales	14127	-	14127	17708	-
	Admissions	34738	-	34738	25486	-
	Lectures, school trips and eve	7260	-	7260	5798	-
	Other income, including hire	2378	-	2378	3773	-
		<u>58503</u>	<u>96305</u>	<u>154808</u>	<u>52765</u>	<u>73330</u>
						<u>126095</u>
4.	INVESTMENT INCOME			Total Unrestricted Funds 2020 £		Total Unrestricted Funds 2019 £
	Bank interest			<u>181</u>		<u>146</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## NOTES TO THE FINANCIAL STATEMENTS

5a.	EXPENDITURE - CURRENT YEAR	Costs of Raising Funds £	Charitable Activities £	Total 2020 £
	Purchases	10589	-	10589
	Staff costs	-	57438	57438
	Premises costs (including maintenance)	-	49510	49510
	Administration	-	49425	49425
	Depreciation	-	2129	2129
		<u>10589</u>	<u>158502</u>	<u>169091</u>

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

	Direct Charitable Costs £	Support Costs £	Governance Costs £	Total 2020 £
Staff costs	57438	-	-	57438
Premises costs (including maintenance)	49510	-	-	49510
Administration	-	48377	1048	49425
Depreciation	-	2129	-	2129
	<u>106948</u>	<u>50506</u>	<u>1048</u>	<u>158502</u>

5b.	EXPENDITURE - PRIOR 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 2018 £
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>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## NOTES TO THE FINANCIAL STATEMENTS

6.	NET (EXPENDITURE)/INCOME FOR THE YEAR This is stated after charging:	2020 £	2019 £
	Depreciation	2129	2083
	Independent examiners fees	1048	966
7.	STAFF COSTS AND NUMBERS Total staff costs were as follows:	2020 £	2019 £
	Wages and salaries	56579	69036
	Social security costs	859	1987
		<u>57438</u>	<u>71023</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:

	2020 Number	2019 Number
Administrative and curatorial staff	<u>4</u>	<u>5</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 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 10. TANGIBLE FIXED ASSETS

COST	Heritage Assot:		Total
	Equipment	Painting	
At 1st April 2019	£ 35652	£ 46000	£ 81652
Additions	184	-	184
At 31st March 2020	<u>35836</u>	<u>46000</u>	<u>81836</u>
DEPRECIATION			
At 1st April 2019	29402	-	29402
Charge for the year	2129	-	2129
At 31st March 2020	<u>31531</u>	<u>-</u>	<u>31531</u>
NET BOOK VALUE			
31ST MARCH 2019	6250	46000	52250
31ST MARCH 2020	<u>4305</u>	<u>46000</u>	<u>50305</u>

## 11. DEBTORS

	2020	2019
	£	£
Trade debtors	1855	385
Other debtors	2046	7870
Accrued income	500	4072
	<u>4401</u>	<u>12327</u>

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1162	21155
Other creditors and accruals	2136	5719
	<u>3298</u>	<u>26874</u>

13a. MOVEMENT IN UNRESTRICTED FUNDS  
CURRENT YEAR

	Balance at		Balance at	
	1st April		31st March	
	2019	Income	Expenditure	2020
	£	£	£	£
General fund	41951	111166	68310	84807

13b. MOVEMENT IN UNRESTRICTED FUNDS  
PRIOR YEAR

	Balance at		Balance at	
	1st April		31st March	
	2018	Income	Expenditure	2019
	£	£	£	£
General fund	28679	69611	56339	41951

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 14a. MOVEMENT IN RESTRICTED FUNDS - CURRENT YEAR

	Balance at 1st April 2019 £	Income £	Expenditure £	Balance at 31st March 2020 £
Painting Fund	46000	-	-	46000
SHARE	-	2732	2732	-
Esmee Fairbairn	-	17715	17715	-
National Heritage	-	40858	40858	-
Cambridge City Council	-	35000	35000	-
Friends Donation	3976	-	3976	-
Friends Retail Donation	500	-	500	-
UCM/DDR	-	-	-	-
	50476	96305	100781	46000

## 14b. MOVEMENT IN RESTRICTED FUNDS - PRIOR 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	128658	50476

## 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 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 15a. ANALYSIS OF ASSETS BETWEEN FUNDS - CURRENT YEAR

	Tangible		Total at
	Fixed Assets	Net current assets	31st March 2020
	£	£	£
General fund	4305	80502	84807
Restricted funds	46000	-	46000
	<u>50305</u>	<u>80502</u>	<u>130807</u>

## 15B. ANALYSIS OF ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2020	2019
	£	£
Net (expenditure)/income	38380	(42356)
Add back depreciation charges	2129	2083
Deduct interest shown as investing activities	(181)	(135)
Decrease/(Increase) in debtors	7926	(6670)
Decrease/(Increase) in stock	3971	(6466)
(Decrease)/Increase in creditors	<u>(23576)</u>	<u>15239</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>28649</u>	<u>(38305)</u>

## 17. OTHER COMMITMENTS

On 31st March 2020 the charity had total commitments under non cancellable operating leases as follows:

Expiry date:	Land and Buildings	
	2020	2019
	£	£
In less than one year	<u>5983</u>	<u>5983</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 remaining period of the lease is £327311 (2019: £351003).



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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 10.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>		
Income from donations and legacies		
Gifts and donations	52482	16700
Income from charitable activities - operation of museum and shop		
Shop income (including food)	14127	17708
Admissions	34738	25486
Other income	2378	3773
Income from charitable activities - other		
Grants	96305	73330
Events, lectures, school trips and fees	7260	5798
Investment income		
Bank interest	181	146
<b>TOTAL INCOME</b>	<u>207471</u>	<u>142941</u>
<b>EXPENDITURE</b>		
Costs of raising funds		
Shop purchases	10589	16380
Charitable activities		
Wages and salaries	56579	69036
Employers NIC	859	1987
Other salary costs	1477	1006
Consultancy costs	5662	6713
Rent and rates	21291	15283
Light and heat	6253	3167
Repairs and maintenance and storage	19088	25171
Insurance	2878	2629
Motor and travel costs	357	236
Telephone and internet	4138	1981
Office expenses	4731	6056
Advertising	13906	6415
Education, exhibitions and project costs	14037	18268
Subscriptions	1400	3460
Bank charges	1355	935
Training	1314	3339
Miscellaneous	-	186
Depreciation	2129	2083
Accountancy fees	1048	966
<b>TOTAL EXPENDITURE</b>	<u>169091</u>	<u>185297</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u>38380</u>	<u>(42356)</u>