

MUSEUM OF CAMBRIDGE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Report of the Trustees	1 - 6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 18
These pages do not form part of the Statutory Financial Statements	
Detailed Statement of Financial Activities	20

CURRENT TRUSTEES:

L M Walker
M Lowe
M J Hann
R G Lilley (Chair)
E Morgan
L Astill
A Bastin (Treasurer)
H Wilson

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 31 MARCH 2023**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 2023. 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 2019).

CURRENT TRUSTEES

Roger Lilley, Chair
Adam Bastin, Treasurer
Lucy Walker
Lucy Astill
Matt Hann
Matt Lowe
Liz Morgan
Al Herron
Hannah Wilson

The trustees who served the company during the period April 2022 - March 2023 and up to the date of approval of the accounts are as follows:

Lucy Walker, Chair (appointed 2016, reappointed 2019, and 2022)
Lucy Astill (appointed 2020)
Matt Hann (appointed 2020)
Roger Lilley (appointed 2020)
Matt Lowe (nominated 2019, reappointed 2022)
Liz Morgan (appointed 2020)
Hannah Wilson (appointed 2023)

Other trustees who served during this period were:

Sally Page (retired September 2023)
Bob Jobbins (retired March 2023)

OBJECTIVES AND ACTIVITIES:

As per our Articles of Association (2016) 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 local heritage and presenting this to the community and wider public, educational activities based upon local history and the Museum's artifacts.

For the Museum of Cambridge, much like the rest of the sector, the year 2022-2023 has proven to be exceptional. During this period, the Museum was able to resume basic operations without significant disruptions caused by formal lockdown measures. Nevertheless, we continued to grapple with the various challenges stemming from the enduring effects of the COVID-19 pandemic. These challenges encompassed ongoing health and wellbeing concerns for our staff, trustees and volunteers, widespread disruption to international and domestic tourism, and a significantly altered funding landscape.

Furthermore, Museum operations were hugely impacted by the significant and largely unplanned interventions to the site undertaken by our landlords, Cambridge City Council (CCC) to carry out urgent repairs to the historic Grade II listed portion of the Museum premises, the White Horse Inn. Initially, a planned maintenance initiative was launched to carry out routine upkeep of the Museum. However, during this process, CCC representatives unearthed extensive structural damage within the building, attributed to dry and wet rot, as well as woodworm infestations. Urgent intervention was required, including the erection of scaffolding and a temporary roof across the site from September 2022 until August 2023 and the planned – but later cancelled – closure of the Museum in January and February 2023. This significantly impacted day-to-day operations requiring numerous room closures, exhibits to be covered or moved or cancelled entirely, and collections storage relocated throughout this period.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES - continued

This commanded an enormous contribution from staff, volunteers, and trustees to manage this process safely and in the best interests of the Museum and its collection.

In April 2022, the Museum of Cambridge launched a new five-year Strategic Plan for 2022-2027. This was developed in close consultation with staff, volunteers, trusted friends and supporters and local communities. In this Strategic Plan the Museum set out the following Vision, Mission, and Values:

Vision

We want Cambridge – and the surrounding area – to be a place where:

- Everyone is able to explore, enjoy and contribute to their local histories;
- Our shared heritage is accessible, open to investigation, and preserved for generations to come;
- A creative connection with heritage inspires communities and fosters a sense of belonging.

Mission

Connecting communities through objects, memories and conversation.

- We take care of a unique collection of objects, photos, documents and recordings and ensure it is available to everyone;
- The Museum is a space for everyone to share their memories, to be inspired by others', and create their own;
- We are as committed to conversation as we are to conservation, and we will welcome the voices of all Cambridge's communities.

Values

Inclusive: We want the Museum to be a place where people can connect with one another and create shared understandings of local histories, identities, and a sense of place. Mindful that we are located within a city that is culturally rich yet also the most economically unequal in the UK, we believe that the stories shared by our Museum should reflect and empower those who call Cambridgeshire home.

We are committed to ensuring that everyone can unlock their creative potential through access to our shared local heritage, whatever their ability, age, belief, cultural background, gender, race, sexuality, or wealth, by minimising or removing the barriers that prevent people from engaging with our work.

Courageous: We are committed to innovating, taking risks, and questioning the status quo. We want to ask difficult questions and listen to the answers. We aspire to being brave in our work: delivering important, challenging, and impactful events, exhibitions and programming.

Responsible: We will hold ourselves to the highest standards of responsible Museum practice, from our fundraising activity and financial management to the care of our collections. We also take our responsibilities to the planet seriously, making environmentally conscious choices to reduce our carbon footprint. When we make mistakes, we will reflect on them and implement meaningful change.

Creative: We see the Museum as a place for people and communities to be creative. Our visitors' creativity is a continual source of inspiration, whether they're exploring their great-grandparent's Fen-skating exploits, cooking up recipes at home from a 100-year-old recipe book, or competing with one another to win the prestigious 'Liar's Medal' (by telling the most outrageous of lies, of course!).

The Strategic Plan 2022-2027 also set out four strategic objectives:

- Grow and diversify our engagement.
- Care for our collection and building.
- Nurture our volunteers, staff, and trustees.
- Achieve financial sustainability.

The trustees confirm that they have referred to 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

STRATEGIC OBJECTIVE: GROW AND DIVERSIFY OUR ENGAGEMENT

Despite operating in the wake of the COVID-19 pandemic and amidst extensive unplanned building works, the year 2022-2023 saw a significant increase in our visitation with over 6,000 visitors coming through our doors, more than doubling the figures from the previous financial year. While this still reflects the challenges of operating a visitor experience in the wake of the COVID-19 pandemic, there is much to celebrate. We were also pleased to see visitors reflecting very positively on their experience visiting the Museum, with an average monthly satisfaction rating of 93%. This reflects the hard work and high standards of the newly formed Engagement Team, led by the Engagement and Collections Manager.

This year also saw some significant development in our digital engagement. We were pleased to receive a significant donation from a local individual to invest in our digital development through our crowd-sourced local heritage website Capturing Cambridge. In this period, the monthly number of visitors to the website grew from 7,731 in April 2022 to 11,407 in March 2023 and an additional 1,049 entries were added throughout this year.

This generous donation has facilitated the development of a new one-year role from November 2022 in the form of our part-time Digital Engagement Officer. This has allowed for numerous developments to the site itself and facilitated the further embedding of the site into the wider engagement strategy of the Museum.

Throughout this period, we welcomed over 6,000 people to our events across the year, from talks and tours to hands-on craft workshops and creative activities. We were grateful for the opportunities afforded to us through the generosity of Cambridge City Council's (CCC) Community Grant Fund to run multiple programmes aimed at improving access to culture, arts and learning for people living in deprived areas of Cambridge. We launched our 'Museum On a Bike' scheme, which saw our branded cargo bike visiting all corners of the city filled with local history activities and handling objects. This year also saw the launch of our popular programme of Early Years engagement entitled 'Little Feet, Big Impressions', which saw over 200 families attending throughout the year.

This period also saw the Museum receive significant funding through our partnership with CCC's Vaccine Access Partnership. This funding allowed us to run workshops throughout the summer of 2022 to facilitate opportunities for local communities to reflect on their memories of the COVID-19 pandemic. Through this programme, we reached over 300 participants living in Cambridge.

Our National Lottery Heritage Funded project, Museum Making, continued to run a significant community engagement programme in January and February which included the launch of our hugely popular 'My Mini Museum' programme. This saw over 3,000 participants and over 700 'Mini Museums' created by the people of Cambridgeshire exploring what made them proud to live and work in the region.

Throughout 2022-2023 the Museum hosted a series of small exhibitions, though our plans were severely impacted by the ongoing building work on the White Horse Inn. Early summer of 2022 saw the launch of our collaborative exhibition celebrating Arbury and its famous carnival, with new objects relating to the area on display to the public for the first time in many years.

STRATEGIC OBJECTIVE: CARE FOR OUR COLLECTION AND BUILDING

Thanks to the generous investments made by the National Lottery Heritage Fund (NLHF) and the Association of Independent Museums (AIM), we have made substantial progress in enhancing our understanding and preservation of our extensive collection comprising over 40,000 objects.

During the summer of 2022, after a comprehensive hazards audit, the Museum engaged the services of a professional firm to mitigate and eliminate a limited number of routine hazards within our collection. This undertaking has substantially strengthened our capacity to provide secure and suitable access to the collection for visitors, staff, and volunteers.

In January 2023, a significant initiative saw the renovation of the Museum's attic storage. Three attic rooms were transformed into functional storage spaces for hundreds of collection items, with new shelving and programming of re-housing items into approximately sized archive-quality boxes. Over 400 objects were identified, inventoried, and stored safely, creating an accessible and safe storage area for some notable collection items including a brass tray gifted to Noel Teulon Porter, a Hopkins Leech pub sign and our theatrical costume collection.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**TRUSTEES' REPORT****ACHIEVEMENTS AND PERFORMANCE – continued**

Aside from these development projects, the routine care of our collection is hugely improved through the day-to-day leadership and expertise of our staff team. We have improved our knowledge of the Museum's temperature and humidity conditions and have a stronger understanding of our areas of highest dust collection. We also have improved physical access to our collections through better storage which reduces pest concern and the risk of loss and disassociation.

From September 2023 the Museum's Grade II-listed 400-year-old building, the former White Horse Inn, was subject to significant intervention from our landlord, CCC. This unforeseen issue necessitated substantial intervention measures, including the temporary closure and evacuation of the Museum's top-floor galleries. These steps were taken to facilitate urgently needed remedial work, which, in turn, entailed the erection of extensive scaffolding throughout the entire premises.

The resulting interventions demanded considerable operational oversight to ensure the safety of our collections. Our Engagement and Collections Manager dedicated hundreds of hours to ensure the seamless operation of the Museum in conjunction with the ongoing works, in close collaboration with CCC representatives.

STRATEGIC OBJECTIVE: NURTURE OUR VOLUNTEERS, STAFF AND TRUSTEES [300]

Volunteering has continued to play a vital role in sustaining the Museum throughout this financial year, and we are grateful indeed to our team of dedicated and generous volunteers. After a challenging start which saw the Museum significantly impacted by the sector-wide fall in volunteering participation, the Museum has seen sustained growth in volunteer engagement; volunteers contributed over 2,500 hours across 2022-2023 covering a range of vital roles from welcoming visitors to caring for our collections. The Museum continues to strive to ensure that our volunteering community represents the local community which we serve and that all feel welcome, supported and enjoy their time spent volunteering.

This year saw a significant investment in staffing here at the Museum of Cambridge, with the establishment of a new professional staffing structure to facilitate the implementation of the Museum's new strategic plan. This restructure included the creation of new management posts to provide a stronger and more sustained professional leadership of the Museum and invest in the commercial growth and financial management of the Museum. The implementation of this new staffing structure has presented some challenges; nonetheless, Museum performance has gone from strength to strength through this investment in staffing.

Annie Davies was appointed as the Director of the Museum in February 2023 and took up the role on the 1st April 2023. Annie has worked with the Museum in various leadership roles since June 2018.

Trustees

The Museum has continued to be successful in its recruitment and retention of trustees from an increasingly wider range of relevant backgrounds. Our new committee structure has enabled trustees to feel more involved in decision-making and use their skills and experience. Our annual trustee reviews have demonstrated how positively engaged our trustees feel and their confidence in the Museum's direction of travel.

STRATEGIC OBJECTIVE: ACHIEVE FINANCIAL SUSTAINABILITY

At the outset of this year and the commencement of our new Strategic Plan, long-term sustainability has remained a priority for the Museum. Like all organisations in the arts, heritage and charity sectors, the Museum recognises that traditional funding sources are increasingly scarce thereby compelling us to adopt a more creative and commercially focused business plan to secure the long-term future of the Museum.

This year saw significant investment in the development of commercial sources of income from the Museum. Sizable growth in income secured through visitation and retail demonstrates the importance of investment in a reliable, engaging and relevant visitor experience, particularly in the wake of recovery from the impact of the COVID-19 pandemic.

A further source of commercial income was established through our new venue hire offer, which benefited from significant investment in the previous year through Art Council England's Cultural Recovery Fund. The hire of the Museum's spaces represents a new but potentially significant source of revenue in the future. This development of this new revenue stream was featured in a case study by Heritage Compass.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE - continued

Fundraised income continues to be a core component of the Museum's business plan. This year saw the continued development of the Friends programme, with over 100 Friends now active members of the programme and contributing hugely to the long-term sustainability of the Museum. We are incredibly grateful for their support.

In this financial year, the Museum ran its first Annual Appeal, raising over £4,000 from generous local individuals. We are also hugely thankful to our many regular donors for their continued support.

We continue to benefit from the generosity of legators, including Dr John D Pickles and Christine Sansom, as well as other significant anonymous bequests.

The Museum is supported generously by funders including the National Lottery Heritage Fund, Cambridge City Council, The Association of Independent Museums, Pilgrim's Trust, Museums in Cambridgeshire, and Share Museums East.

FINANCIAL REVIEW

This financial year saw some strong performance and considerable growth, as well as some expected challenges resulting in a better-than-budgeted-for performance this year.

Encouraging financial performance can be seen in the growth of income from commercial sources, including a significant increase in income from visitation and retail – a huge achievement in light of the external challenges facing the Museum in the wake of the COVID-19 pandemic and the ongoing building work. The Museum also saw an increase in substantial donations from individuals and legators, and it is thanks to the generosity of local individuals that the Museum was able to thrive this year.

While the growth in unrestricted income from commercial and fundraised sources is significant, funding in the form of restricted grants remained vital to the financial health of the Museum. Restricted income continued to provide 62% of the Museum's overall income, and we are hugely grateful to our funders for their generosity. Nonetheless, we recognise that in the current financial climate with funding for charities increasingly precarious, we must continue to invest in diversifying our income streams beyond grant funding in order to provide a more sustainable future for the Museum.

A strategic increase in spending matched this increase in income, with most of this accounted for by increased staffing levels reflected in planned expenditure on salaries and staffing costs. This represents a significant investment in a new staffing structure aimed at further professionalising and stabilising the operations of the Museum, and investment in the development of new funding streams. Other operational costs remained low and within the Museum's budget for the year.

The cash position at the end of the year was £120,098.

The flow of accurate financial information continued to present a challenge throughout this financial year but hugely improved from January 2023 with the appointment of AJS Accountants to provide regular bookkeeping and reporting services. AJS Accountants will remain with the Museum throughout the following financial year.

RESERVES POLICY

The underlying levels of reserves remain stable, less the planned transfer to cover additional investments throughout this financial year. Our reserves are sufficient to cover any costs associated with winding up the charity. In addition, the trustees have designated some working capital to cover delayed grant payments.

RISK MANAGEMENT

Financial risk is reviewed regularly at board meetings and finance committee meetings.

PAY POLICY

The Museum regularly monitors staff pay comparing salaries with similar posts in other organisations and taking into account the local market and the current cost-of-living crisis. In April 2015 the trustees adopted the principle of paying their staff the Real Living Wage; this has been implemented to date, with the Museum receiving official Living Wage accreditation in March 2023.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

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 2016 with a minor amendment in 2021 to allow online meetings. 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 Charitable Company limited by guarantee without share capital (company no. 412205). In the event of an insolvent dissolution, the members will each contribute £10.

GOVERNANCE

The Museum continued to be fortunate in attracting and keeping trustees with a wide range of experience and backgrounds. The introduction of a new committee and delegated authority structure has resulted in fewer full board meetings but more focused involvement. As well as participation in full board and sub-committee meetings, trustees actively support staff members in ad hoc advisory sessions, in person and online, liaise with outside organisations and experts, give talks, stand in as duty manager and volunteer for front-of-house duties when needed. We have focussed over the last year on developing our strategy for recruiting new trustees from diverse backgrounds. Special thanks go to our outgoing trustees, Sally and Bob, as well as to Lucy Walker, who has stood down as Chair but continues as trustee. All were part of the team that supported the Museum through the days of the pandemic and to whom the Museum owes a great debt of gratitude.

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).

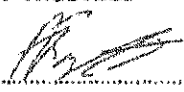
Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 14th December 2023
and signed on their behalf, by:


.....
R G LILLEY
CHAIR OF TRUSTEES


.....
A BASTIN
TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 2023.

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.

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

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

15th December 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

CURRENT YEAR	Note	Unrestricted Funds		Restricted Funds		Total Funds		Unrestricted Funds		Restricted Funds		Total Funds	
		£	2023	£	2023	£	2022	£	2022	£	2022	£	2022
INCOME FROM:													
Donations and legacies	2	57,135	-	-	57,135	24,113	3,000	27,113					
Income from charitable activities	3	35,030	-	-	35,030	22,217	-	22,217					
Operation of museum and shop	3	-	192,832	192,832		9,314	205,127	214,441					
Other charitable income and grants													
Investment income	4	84	-	-	84	9	-	9					
TOTAL INCOME		92,249	192,832	285,081		55,653	208,127	263,780					
EXPENDITURE ON:													
Costs of raising funds	5	11,485	-	-	11,485	1,982	1,690	3,672					
Charitable activities - Operation of museum	5	121,286	153,380	274,666		49,245	202,337	251,582					
TOTAL EXPENDITURE		132,771	153,380	286,151		51,227	204,027	255,254					
Transfer between funds		3,982	(3,982)	-		13,828	(13,828)	-					
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR	6	(36,540)	35,470	(1,070)		18,254	(9,728)	8,526					
RECONCILIATION OF FUNDS													
Total Funds brought forward		118,046	52,775	170,821		99,792	62,503	162,295					
Total Funds carried forward		81,506	88,245	169,751		118,046	52,775	170,821					

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 11 to 18 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

BALANCE SHEET

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,983		2,942
Heritage assets	10		46,000		46,000
			<u>47,983</u>		<u>48,942</u>
CURRENT ASSETS					
Stocks		2,442		4,394	
Debtors	11	11,159		73,703	
Cash at bank		120,098		51,590	
TOTAL CURRENT ASSETS		<u>133,699</u>		<u>129,687</u>	
CREDITORS: Amounts falling due within one year					
	12		<u>11,931</u>		<u>7,808</u>
NET CURRENT ASSETS			<u>121,768</u>		<u>121,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>169,751</u>		<u>170,821</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	13		81,506		118,046
Restricted income funds	14		88,245		52,775
TOTAL CHARITY FUNDS			<u>169,751</u>		<u>170,821</u>

For the year ending 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

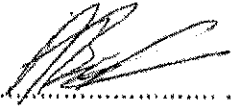
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the 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 14th December 2023 and were signed on their behalf by:



 R.G. LILLEY
 CHAIR OF TRUSTEES



 A. BASTIN
 TREASURER

The notes on pages 11 to 18 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF CASH FLOWS

	Note	2023 £	2022 £
Cash (used in)/provided by operating activities	16	<u>68,501</u>	<u>(37,226)</u>
Cash flows from investing activities			
Interest income		84	9
Net additions and disposal of tangible fixed assets		<u>(77)</u>	<u>(997)</u>
Cash (used in)/provided by investing activities		<u>7</u>	<u>(988)</u>
Increase/(Decrease) in cash and cash equivalents in the year		<u>68,508</u>	<u>(38,214)</u>
Total cash and cash equivalents at the beginning of the year		<u>51,590</u>	<u>89,804</u>
Total cash and cash equivalents at the end of the year		<u>120,098</u>	<u>51,590</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

(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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Gifts	57,135	-	57,135	24,113	3,000	27,113

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<u>Income and Grants:</u>						
Cambridge City Council (Restart)	-	-	-	-	12,000	12,000
Cambridge City Council (Time Capsule Project)	-	23,553	23,553	-	-	-
Cambridge City Council (Archiving Cambridge)	-	10,130	10,130	-	-	-
Cambridge City Council (Cambridge Voices)	-	30,000	30,000	-	-	-
Cambridge City Council (Rent)	-	26,000	26,000	-	-	-
AIM Pilgrim's Trust	-	2,278	2,278	-	3,646	3,646
Amey Cespa Grant	-	-	-	-	15,360	15,360
Capturing Cambridgeshire	-	12,500	12,500	-	-	-
Cultural Recovery Fund (ACE)	-	-	-	-	29,505	29,505
Cause	-	-	-	6,304	-	6,304
Foyle Foundation	-	25,000	25,000	-	-	-
Generation Cambridgeshire	-	3,000	3,000	-	-	-
Museum Making (CCC)	-	-	-	-	35,000	35,000
Museum Making (NLHF)	-	60,071	60,071	3,010	106,463	109,473
SHARE - Collections Rationalisation Grant	-	-	-	-	1,693	1,693
SHARE - Fundraising Network	-	300	300	-	1,000	1,000
SHARE - Small Grants Scheme	-	-	-	-	460	460
<u>Museum and Shop:</u>						
Cambridge County Council	-	-	-	-	-	-
Shop and food sales	3,378	-	3,378	11,586	-	11,586
Admissions	26,093	-	26,093	8,685	-	8,685
Lectures, school trips and events	1,689	-	1,689	1,712	-	1,712
Other income, including hire	3,870	-	3,870	234	-	234
	<u>35,030</u>	<u>192,832</u>	<u>227,862</u>	<u>31,531</u>	<u>205,127</u>	<u>236,658</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

4.	INVESTMENT INCOME	Total Unrestricted Funds 2023 £		Total Unrestricted Funds 2022 £	
	Bank interest	84		9	
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5a.	EXPENDITURE - CURRENT YEAR	Costs of Raising Funds £	Charitable Activities £	Total 2023 £	
	Purchases	11,485	-	11,485	
	Staff costs	-	140,643	140,643	
	Premises costs (including maintenance)	-	69,314	69,314	
	Administration	-	63,673	63,673	
	Depreciation and profit on disposal	-	1,036	1,036	
		<hr/>	<hr/>	<hr/>	
		11,485	274,666	286,151	
<hr/>					
Charitable activities are further analysed between direct charitable activities, support and governance costs as follows:					
		Direct Charitable Costs £	Support Costs £	Governance Costs £	Total 2023 £
	Staff costs	140,643	-	-	140,643
	Premises costs (including maintenance)	69,314	-	-	69,314
	Administration	-	62,353	1,320	63,673
	Depreciation and profit on disposal	-	1,036	-	1,036
		<hr/>	<hr/>	<hr/>	<hr/>
		209,957	63,389	1,320	274,666
<hr/>					
5b.	EXPENDITURE - PRIOR YEAR	Costs of Raising Funds £	Charitable Activities £	Total 2022 £	
	Purchases	3,672	-	3,672	
	Staff costs	-	146,231	146,231	
	Premises costs (including maintenance)	-	50,075	50,075	
	Administration	-	49,819	49,819	
	Depreciation and loss on disposal	-	5,457	5,457	
		<hr/>	<hr/>	<hr/>	
		3,672	251,582	255,254	
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

5b. EXPENDITURE - PRIOR YEAR continued

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

	Direct Charitable Costs £	Support Costs £	Governance Costs £	Total 2022 £
Staff costs	146,231	-	-	146,231
Premises costs (including maintenance)	50,075	-	-	50,075
Administration	-	48,607	1,212	49,819
Depreciation and loss on disposal	-	5,457	-	5,457
	<u>196,306</u>	<u>54,064</u>	<u>1,212</u>	<u>251,582</u>
6. NET INCOME FOR THE YEAR			2023	2022
This is stated after charging:			£	£
Depreciation and loss on disposal			1,036	5,457
Independent examiners fees			<u>1,320</u>	<u>1,212</u>
7. STAFF COSTS AND NUMBERS			2023	2022
Total staff costs were as follows:			£	£
Wages and salaries			133,779	138,298
Social security costs			6,864	7,933
			<u>140,643</u>	<u>146,231</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:

	2023 Number	2022 Number
Administrative and curatorial staff	<u>8</u>	<u>6</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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

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.

10a. TANGIBLE FIXED ASSETS - CURRENT YEAR

	Heritage Asset:		
	Equipment	Painting	Total
	£	£	£
COST			
At 1st April 2022	40,511	46,000	86,511
Additions	240	-	240
Disposal	(163)	-	(163)
At 31st March 2023	40,588	46,000	86,588
DEPRECIATION			
At 1st April 2022	37,569	-	37,569
Charge for the year	1,199	-	1,199
Eliminated on disposal	(163)	-	(163)
At 31st March 2023	38,605	-	38,605
NET BOOK VALUE			
31ST MARCH 2023	1,983	46,000	47,983

10b. TANGIBLE FIXED ASSETS - PRIOR YEAR

	Heritage Asset:		
	Equipment	Painting	Total
	£	£	£
COST			
At 1st April 2021	42,804	46,000	88,804
Additions	1,931	-	1,931
Disposal	(4,224)	-	(4,224)
At 31st March 2022	40,511	46,000	86,511
DEPRECIATION			
At 1st April 2021	35,402	-	35,402
Charge for the year	3,223	-	3,223
Eliminated on disposal	(1,056)	-	(1,056)
At 31st March 2022	37,569	-	37,569
NET BOOK VALUE			
31ST MARCH 2022	2,942	46,000	48,942

	2023	2022
	£	£
11. DEBTORS		
Trade debtors	727	61,221
Other debtors	2,732	3,609
Accrued income	7,700	8,873
	<u>11,159</u>	<u>73,703</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				2023	2022
					£	£
	Trade creditors				6,529	3,696
	Other creditors and accruals				5,402	4,112
					<u>11,931</u>	<u>7,808</u>
13a.	MOVEMENT IN UNRESTRICTED FUNDS CURRENT YEAR	Balance at 1st April 2022	Income	Expenditure	Transfer	Balance at 31st March 2023
		£	£	£	£	£
	General fund	118,046	92,249	(132,771)	3,982	81,506
13b.	MOVEMENT IN UNRESTRICTED FUNDS PRIOR YEAR	Balance at 1st April 2021	Income	Expenditure	Transfer	Balance at 31st March 2022
		£	£	£	£	£
	General fund	99,792	55,653	(51,227)	13,828	118,046
14a.	MOVEMENT IN RESTRICTED FUNDS - CURRENT YEAR	Balance at 1st April 2022	Income	Expenditure	Transfer	Balance at 31st March 2023
		£	£	£	£	£
	Painting Fund	46,000	-	-	-	46,000
	AIM Pilgrims Trust	2,278	2,278	(4,574)	18	-
	Allan Brigham Fund	3,000	-	-	-	3,000
	Archiving Cambridge (CCC)	-	10,130	(10,130)	-	-
	CCC Rent waived	-	26,000	(26,000)	-	-
	Cambridge Voices (ccc)	-	30,000	(22,128)	(4,000)	3,872
	Capturing Cambridgeshire (individual donor)	-	12,500	(5,801)	-	6,699
	Collections Projects (Foyle Foundation)	-	25,000	-	-	25,000
	Generation Cambridgeshire	-	3,000	-	-	3,000
	SHARE - Fundraising Network	970	300	(596)	-	674
	Museum Making (NLHF)	527	60,071	(60,598)	-	-
	Time Capsule Project (CCC)	-	23,553	(23,553)	-	-
		<u>52,775</u>	<u>192,832</u>	<u>(153,380)</u>	<u>(3,982)</u>	<u>88,245</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

14b. MOVEMENT IN RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfer £	Balance at 31st March 2022 £
Painting Fund	46,000	-	-	-	46,000
AIM Pilgrims Trust Collections Grant and Care Audit	-	3,646	(1,368)	-	2,278
Allan Brigham Fund	-	3,000	-	-	3,000
Amey Cespa	-	15,360	(15,360)	-	-
Cultural Recovery Fund	-	29,505	(29,352)	(153)	-
SHARE - Collections Rationalisation Grant	1,632	1,693	(3,325)	-	-
SHARE - Fundraising Network	-	1,000	(830)	800	970
SHARE - Small Grants Scheme	-	460	(460)	-	-
Museum Making (CCC)	-	35,000	(34,988)	(12)	-
Museum Making (NLHF)	408	106,463	(106,344)	-	527
Museum of You (CCC)	14,463	-	-	(14,463)	-
Restart Grant (CCC)	-	12,000	(12,000)	-	-
	62,503	208,127	(204,027)	(13,828)	52,775

RESTRICTED FUNDS

Archiving Cambridge (CCC): A three month project aimed at supporting adults to commemorate their experiences of COVID-19 through an exploration of curatorial practice.

Rent waived (CCC): Rent on the White Horse Inn at c. £26,000 per annum waived for a period of three years.

Cambridge Voices (CCC): A twelve month project aimed at delivering improved access to heritage, cultural and arts for people living in deprived areas of Cambridge.

Time Capsule Project (CCC): A three month project aimed at supporting families, young people and wider communities to process their experience of COVID-19 through creative workshops.

Digital Engagement Project (individual donor): A project aimed at developing our Capturing Cambridge website, increasing engagement across the site and developing new resources.

Foyle Foundation - Collections Project: A project aimed at developing the care of our collection and fostering more opportunities for the public to engage in our collection.

Generation Cambridgeshire (Allan Brigham Fund and The John Coates Charitable Trust): A project which seeks to explore ways that schools can engage in the history of Castle Hill and their local area, providing the launchpad for anticipated funding.

Museum Making (National Lottery Heritage Fund): A two-year, extended to three-year grant to explore the potential future and audiences for the Museum, deliver extensive programming and outreach across the region, and undertake an options appraisal for future redevelopment.

Share Fundraising Network (Various funders): The Museum's Director is chair of the region's Fundraising Network which organises training and support for museum fundraisers.

Aim Pilgrim's Trust Collections Care Grant (Association of Independent Museums Pilgrim Trust): A grant received to deliver improved environmental monitoring of the collection.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

15a. ANALYSIS OF ASSETS BETWEEN FUNDS -CURRENT YEAR

	Tangible Fixed Assets	Net current assets	Total at 31st March 2023
	£	£	£
General fund	1,983	79,523	81,506
Restricted funds	46,000	42,245	88,245
	<u>47,983</u>	<u>121,768</u>	<u>169,751</u>

15b. ANALYSIS OF ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible Fixed Assets	Net current assets	Total at 31st March 2022
	£	£	£
General fund	2,942	115,104	118,046
Restricted funds	46,000	6,775	52,775
	<u>48,942</u>	<u>121,879</u>	<u>170,821</u>

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

	2023	2022
	£	£
Net (expenditure)/income	(1,070)	8,526
Add back depreciation charges and (profit)/loss on disposal	1,036	5,457
Deduct interest shown as investing activities	(84)	(9)
Decrease/(Increase) in debtors	62,544	(51,156)
Decrease/(Increase) in stock	1,952	(178)
(Decrease)/Increase in creditors	4,123	134
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>68,501</u>	<u>(37,226)</u>