

MUSEUM OF CAMBRIDGE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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CURRENT TRUSTEES:	L M Walker	A L Herron
	M Lowe	Dr M Nestor
	M J Hann	R McPhee
	R G Lilley (Chair)	Dr C Allen-Johnstone
	A Bastin (Treasurer)	L Astill
	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  
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CB2 3HQ

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****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 2024. 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  
A L Herron  
Hannah Wilson

Dr M Nestor  
Dr C Allen-Johnstone  
R McPhee

**The trustees who served the company during the period April 2023 - March 2024 and up to the date of approval of the accounts are as follows:**

Lucy Walker, (reappointed 2022)  
Matt Hann (reappointed 2023)  
Roger Lilley Chair (reappointed 2023)  
Matt Lowe (reappointed 2022)  
Hannah Wilson (appointed 2023)  
A L Herron (appointed 2023)

Dr M Nestor (nominated 2024)  
Dr C Allen-Johnstone (nominated 2024)  
R McPhee (nominated 2024)  
Lucy Astill (reappointed 2023)

**Other trustees who served during this period were:**

Liz Morgan (retired April 2024)  
Sally Page (retired September 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, the year 2023-24 delivered numerous achievements in the face of significant and impactful challenges.

During this period, the Museum saw the delivery of some significant programmes, from record-breaking exhibitions to impactful community engagement. This year saw the Museum's cargo-bike roving city-wide, introducing hundreds of families to the history of Cambridgeshire on their doorstep. We also continued to run 'Little Feet, Big Impressions', our early-years programme for carers and their children under 5, ensuring that a love of local history starts young! Furthermore, significant investment in our website, Capturing Cambridge, saw dramatic changes to the scope and impact of this vital local resource. This year we also welcomed a touring exhibition 'Agatha Christie: her life and characters' which welcomed a record-breaking number of visitors during its run and resulted in our highest annual visitation figures since 2019. Lastly, our care of the Museum's collections intensified considerably in this period, with the recruitment of a new team of collections volunteers to deliver extensive cleaning and cataloguing activity.

This year was also beset by external challenges, including the continuation of significant and largely unplanned interventions to the site undertaken by our landlords, Cambridge City Council (CCC). These works undertook urgent repairs to the historic Grade II listed portion of the Museum premises, the White Horse Inn. In September 2022 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.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

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. 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.

Furthermore, these works also prevented the planned roll-out of numerous commercial initiatives including venue hire, tours, and fundraising activity, resulting in significant delays to the delivery of the Museum's business plan.

**Vision, Mission and Values**

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!).

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

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.

## ACHIEVEMENTS AND PERFORMANCE

*Strategic Objective: Grow and diversify our engagement*

The year 2023-24 saw a significant increase in our visitation with just over 10,000 visitors coming through our doors, a 58% increase on the previous financial year's visitor figures.

We were also pleased to see visitors reflecting very positively on their experience visiting the Museum, with an average monthly satisfaction rating of 70%. This reflects the hard work and high standards of the Engagement Team, led by the Engagement and Collections Manager.

We were pleased to continue our development of the Capturing Cambridge website throughout this year, having received a sizable donation from a local individual to whom we are very grateful. This generous donation facilitated the development of a new one-year role from November 2022 in the form of our part-time Digital Engagement Officer.

The impact of this project was significant; 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. Through this project, numerous new initiatives were introduced to enhance the delivery of Capturing Cambridge and develop a closer relationship between the site and the Museum's collection. These included the recruitment of four digitisation volunteers, who have spent 250 hours transcribing over 60,000 words of Josiah Chater's diaries to be uploaded to Capturing Cambridge.

The Museum's programming went from strength to strength during this financial year. We welcomed over 3,000 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 continued to run our oversubscribed '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 extension of our popular programme of Early Years engagement entitled 'Little Feet, Big Impressions', which saw hundreds of families attending throughout the year.

We also ran a successful series of evening talks, exploring a range of themes from the importance of telling diverse stories in museums, to Black history lectures exploring African-Caribbean histories. Huge thanks to all our generous speakers for making this series a success.

We were pleased to resume a busy exhibition schedule during this period, commencing the year with a celebration of our hugely successful 'My Mini Museum' programme which 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. We displayed over 200 Mini Museums made by people across Cambridgeshire, proudly displaying their creations alongside the Museum's permanent collection.

This year saw us host touring exhibition, 'Agatha Christie: her life and characters' curated by private collector Gale Goddard. Comprising a unique collection of books, clothing and character ephemera this exhibition proved to be one of our most popular to date, welcoming around 2,500 visitors throughout its run.

We finished the year with 'Cars, Carriage and the Cam: Navigating Your Way In Cambridge' which gave visitors the chance to see how Cambridge has wrestled with travel in the city, explore modern protests around transport controversies, Victorian satire and the contentious arrival of the train station to Cambridge city.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

***Strategic Objective: Care for our collection and building***

This year saw significant investment into our collection care courtesy of the Foyle Foundation and their funding for our Collections Officer throughout this year.

The Collections Officer recruited ten collections volunteers to complete an on-display audit of the Museum's collections. The audit included cleaning, marking, and cataloguing. In total, 1,308 objects were cared for by the team, with 1,122 cleaned to support preventative conservation.

One collection volunteer has been trained in regular preventative collections care and visited weekly. The volunteer supports with dust management and pest prevention which includes vacuuming edges of rooms, flat-dust, removing cobwebs, and deep-cleaning specific areas of the Museum such as fireplaces and windowsills.

Another volunteer was recruited in cataloguing and has worked on a photography digitising project, scanning over 60 photographs and updating their location and image records, making them more accessible. Volunteers have contributed 407.5 hours to collections work with several volunteers now volunteering in other areas of the Museum.

Further, the Collections Officer significantly contributed to the expansion of our collections work by rationalising space in the Museum's stores by re-packing objects, assessing long-term storage, and updating collections records on our catalogue, MODES. This has increased access to the collection by creating research and handling space, updating vital records and supporting our Museum Accreditation. The shared collections space has been transformed into a flexible working space for the Collections Officer and the research volunteers.

From September 2022 until August 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 depth of the works 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 well into FY2023-2024. 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***

Volunteering continued to play a crucial role in sustaining the Museum throughout this financial year, and we are deeply grateful to our dedicated and generous volunteers for their time, effort and expertise.

The Museum has experienced consistent growth in volunteer engagement, with volunteers contributing almost 2,700 hours during 2023-24 across a range of essential roles. This year saw the creation of two new teams, the Collections team and the Family Engagement team, both of which made enormous contributions to the Museum's activities.

This year continued to see a significant investment in staffing here at the Museum of Cambridge, embedding a professional staffing structure to facilitate the implementation of the Museum's new strategic plan. The impact of this new staffing structure is evident in the strong performance across all areas of the Museum's activities, and we are hugely grateful for the hard work of the staff team.

Annie Davis took Maternity Leave from 30<sup>th</sup> January 2023, with Alex Smaridge acting up as Engagement Manager with Directorial Responsibilities.

We thanked departing trustee Sally Page who did so much to support our volunteer corps, especially during the difficult days of Covid. Sally also worked with trustees and the management team to put in place a scheme of delegation of Board authority. We continue to welcome new trustees drawn not only from the worlds of museum management but from retail, marketing and finance. We have also created a new category of Museum of Cambridge Associates. These are those with specialist skills who volunteer them in support of the Museum.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

**Strategic Objective: Achieve financial sustainability**

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.

Admission remains our most significant and established source of commercial income. Our income from Admission in 2023/2024 was £43,409. Despite significant challenge from scaffolding and building works disruption, our visitor figures and admission performed admirably welcoming 10,000 visitors for the first time in many years. Figures were significantly boosted by the "Agatha Christie; her life and characters" exhibit which welcomed 2,000 people to the Museum in August. There was, however, significant and unplanned disruption to our opening and consistency with noisy and disruptive building works turn visitors away and closing pavements and access to the Museum.

This year saw a dip in our income from Venue Hire, at £5,180. This reflects the ongoing challenge of promoting this commercial offer amidst the immense physical and auditory disruption of Cambridge City Council's building works. Thankfully, significant investment from funders Heritage Compass and The National Lottery Heritage Fund in early 2024 and into 2025 will support us to counteract the reputational damage caused by the building works and promote the service widely throughout the county.

We also continued to see investment in our retail activity through The National Lottery Heritage Fund's 'Steps to Sustainability' fund, which supported the renovation of our retail space and introduction of new product lines. This resulted in increased revenue 68% compared to previous years. In consultation with retail experts the shop layout, merchandising and products have been updated, this included a new coat of paint giving the shop and Museum a new welcoming entry. This project led by our Development, Communications and Retail Officer, has seen volunteers take on new roles to support the shop and increased awareness and participation from all volunteers in the shop and its performance.

In this financial year, the Museum raised over £22,000 in donations from generous local individuals. We are hugely thankful to our many regular donors for their continued generosity, including our dedicated Friends of the Museum of Cambridge to whom we owe considerable support throughout the year.

The Museum is supported generously by funders including The National Lottery Heritage Fund, Cambridge City Council, The Association of Independent Museums, The Foyle Foundation, Heritage Compass, Museums In Cambridgeshire, and Share Museums East.

Nonetheless, this year saw a significant reduction in grant income received compared to projected budgets. This reflects nationwide trends, as grant funding for the arts becomes increasingly competitive. In early 2024, the Museum was grateful to receive positive news of significant funding from Arts Council England and The National Lottery Heritage Fund to invest in the Museum's exhibition programme and commercial resilience respectively.

**FINANCIAL REVIEW**

This financial year saw some strong performance as well as some unexpected challenges while we maintain the trajectory of the business plan.

The Museum's commercial income has developed significantly, with notable increases from 2022-2023 being seen in visitation and retail performance, despite the challenges the Museum has faced regarding building works. This is due to a strong programme of exhibitions, that brought new audiences to the Museum. Exhibits included "Agatha Christie; her life and characters," "Mini Museums," and "Cars, Carriages and the Cam."

Retail performance improved in line with investment from the National Lottery and the Steps to Sustainability programme. The year ended with new ranges of stock, an expansion of the shop, and a new look with new furnishings and paint throughout. Thanks to the investment, a new retail plan has been put in place to highlight the Museums unique stories, and the Cambridgeshire region with local suppliers and products.

Through the year the Museum offers both free, and paid for programming to families and adults. Through the year programming numbers were affected by interruptions with building work, making it unappealing or difficult to access regular events for families. Because of interruption we were delayed in developing new programming, such as tours, and missed taking advantage of the busy summer season. This will be a point of development in the coming year.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****TRUSTEES' REPORT**

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.

The museum was successful in increasing the level of unrestricted income when compared to the prior year though restricted income was lower than the prior year, reflecting the lumpiness of grant awards and variability from one year to the next. Spending was in line with projected budgets (both for unrestricted and restricted budgets) however despite the lower level of restricted income, the trustees committed to maintaining the professional team with funding coming from alternative sources. In the current financial year (2024-2025) the Museum has been successful in securing further temporary restricted funding to support the retention of the current professional staff.

The flow of accurate financial information continues to improve with the support of our professional bookkeeper and accountant.

The cash position at the end of the year was £141,641 (2023: £120,098)

**RESERVES POLICY**

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.

**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. We have sub-committees that cover the discrete areas of finance, fundraising, people management, collections, and imminently, marketing and retail. Many of our trustees are able to 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 remain actively interested in the recruitment of new trustees drawn from all sections of the local population.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

## TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

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


Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

  
.....  
R G LILLEY  
CHAIR OF TRUSTEES

  
.....  
A BASTIN  
TREASURER



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## 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 2024.

## 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').

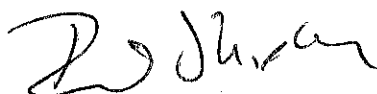
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 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

10th December 2024

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## STATEMENT OF FINANCIAL ACTIVITIES

CURRENT YEAR	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
INCOME FROM:		£	£	£	£	£	£
Donations and legacies	2	39,116	-	39,116	57,135	-	57,135
Income from charitable activities							
Operation of museum and shop	3	67,185	-	67,185	35,030	-	35,030
Other charitable income and grants	3	-	131,655	131,655	-	192,832	192,832
Investment income	4	440	-	440	84	-	84
<b>TOTAL INCOME</b>		<b>106,741</b>	<b>131,655</b>	<b>238,396</b>	<b>92,249</b>	<b>192,832</b>	<b>285,081</b>
<b>EXPENDITURE ON:</b>							
Costs of raising funds	5	7,991	-	7,991	11,485	-	11,485
Charitable activities - Operation of museum	5	148,671	114,595	263,266	121,286	153,380	274,666
<b>TOTAL EXPENDITURE</b>		<b>156,662</b>	<b>114,595</b>	<b>271,257</b>	<b>132,771</b>	<b>153,380</b>	<b>286,151</b>
Transfer between funds		10,438	(10,438)	-	3,982	(3,982)	-
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<b>6</b>	<b>(39,483)</b>	<b>6,622</b>	<b>(32,861)</b>	<b>(36,540)</b>	<b>35,470</b>	<b>(1,070)</b>
<b>RECONCILIATION OF FUNDS</b>							
Total Funds brought forward		81,506	88,245	169,751	118,046	52,775	170,821
Total Funds carried forward		42,023	94,867	136,890	81,506	88,245	169,751

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

The notes on pages 12 to 19 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## BALANCE SHEET


	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible assets		3,846	1,983
Heritage assets		46,000	46,000
	10	<u>49,846</u>	<u>47,983</u>
<b>CURRENT ASSETS</b>			
Stocks		3,689	2,442
Debtors	11	4,006	11,159
Cash at bank		141,641	120,098
<b>TOTAL CURRENT ASSETS</b>		<u>149,336</u>	<u>133,699</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>62,292</u>	<u>11,931</u>
<b>NET CURRENT ASSETS</b>		<u>87,044</u>	<u>121,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>136,890</u>	<u>169,751</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted income funds	13	42,023	81,506
Restricted income funds	14	94,867	88,245
<b>TOTAL CHARITY FUNDS</b>		<u>136,890</u>	<u>169,751</u>


For the year ending 31st March 2024 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 28 November 2024 and were signed on their behalf by:

  
 .....  
 R G LILLEY  
 CHAIR OF TRUSTEES

  
 .....  
 A BASTIN  
 TREASURER

The notes on pages 12 to 19 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
Cash (used in)/provided by operating activities	16	<u>24,813</u>	<u>68,501</u>
Cash flows from investing activities			
Interest income		440	84
Net additions and disposal of tangible fixed assets		<u>(3,710)</u>	<u>(77)</u>
Cash (used in)/provided by investing activities		<u>(3,270)</u>	<u>7</u>
Increase/(Decrease) in cash and cash equivalents in the year		<u>21,543</u>	<u>68,508</u>
Total cash and cash equivalents at the beginning of the year		<u>120,098</u>	<u>51,590</u>
Total cash and cash equivalents at the end of the year		<u>141,641</u>	<u>120,098</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## 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 presentational currency of the financial statements is the Pound Sterling (£).

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 2024

## 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 £1,000 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 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Gifts	39,116	-	39,116	57,135	-	57,135
3. INCOME FROM CHARITABLE ACTIVITIES						
	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<u>Income and Grants:</u>						
Connecting Cambridge (Cambridge City Council)	-	30,500	30,500	-	-	-
Time Capsule Project (Cambridge City Council)	-	-	-	-	23,553	23,553
Archiving Cambridge (Cambridge City Council)	-	-	-	-	10,130	10,130
Cambridge Voices (Cambridge City Council)	-	-	-	-	30,000	30,000
Rent waived (Cambridge City Council)	-	26,000	26,000	-	26,000	26,000
AIM Pilgrim's Trust Collections Care Grant	-	-	-	-	2,278	2,278
Legacies of Windrush in Cambridgeshire (Arts Council England)	-	24,321	24,321	-	-	-
Capturing Cambridgeshire (individual donor)	-	15,697	15,697	-	12,500	12,500
Loan Box Scheme (Co-op Local Community Fund)	-	450	450	-	-	-
The Foyle Foundation - Collection Project	-	-	-	-	25,000	25,000
Generation Cambridgeshire (John Coates Charitable Trust)	-	-	-	-	3,000	3,000
Steps to Sustainability (The National Lottery Heritage Fund)	-	10,000	10,000	-	-	-
Museum Making (The National Lottery Heritage Fund)	-	19,389	19,389	-	60,071	60,071
SHARE Fundraising Network	-	300	300	-	300	300
Venue Hire Development Fund (Heritage Compass Community Grant)	-	4,998	4,998	-	-	-
<b>C/fwd to page 14</b>	-	131,655	131,655	-	192,832	192,832

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 3. INCOME FROM CHARITABLE ACTIVITIES .....continued

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
b/fwd from page 13	-	131,655	131,655	-	192,832	192,832
<u>Museum and Shop:</u>						
Shop and food sales	15,799	-	15,799	3,378	-	3,378
Admissions	43,409	-	43,409	26,093	-	26,093
Lectures, school trips and events	2,797	-	2,797	1,689	-	1,689
Other income, including hire	5,180	-	5,180	3,870	-	3,870
	<u>67,185</u>	<u>131,655</u>	<u>198,840</u>	<u>35,030</u>	<u>192,832</u>	<u>227,862</u>

## 4. INVESTMENT INCOME

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Bank interest	440	84

## 5a. EXPENDITURE - CURRENT YEAR

	Costs of Raising Funds £	Charitable Activities £	Total 2024 £
Purchases	7,991	-	7,991
Staff costs	-	148,126	148,126
Premises costs (including maintenance)	-	49,645	49,645
Administration	-	63,648	63,648
Depreciation and profit on disposal	-	1,847	1,847
	<u>7,991</u>	<u>263,266</u>	<u>271,257</u>

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

	Direct Charitable Costs £	Support Costs £	Governance Costs £	Total 2024 £
Staff costs	148,126	-	-	148,126
Premises costs (including maintenance)	49,645	-	-	49,645
Administration	61,170	-	2,478	63,648
Depreciation and profit on disposal	-	1,847	-	1,847
	<u>258,941</u>	<u>1,847</u>	<u>2,478</u>	<u>263,266</u>

## 5b. EXPENDITURE - PRIOR 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
	<u>11,485</u>	<u>274,666</u>	<u>286,151</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## 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 2023 £
Staff costs	140,643	-	-	140,643
Premises costs (including maintenance)	69,314	-	-	69,314
Administration	-	62,353	1,320	63,673
Depreciation and loss on disposal	-	1,036	-	1,036
	<u>209,957</u>	<u>63,389</u>	<u>1,320</u>	<u>274,666</u>

6. NET INCOME FOR THE YEAR	2024	2023
This is stated after charging:	£	£
Depreciation and loss on disposal	1,847	1,036
Independent examiners fees	<u>2,478</u>	<u>1,320</u>

7. STAFF COSTS AND NUMBERS	2024	2023
Total staff costs were as follows:	£	£
Wages and salaries (including pensions)	141,790	133,779
Social security costs	<u>6,336</u>	<u>6,864</u>
	<u>148,126</u>	<u>140,643</u>

No employee received emoluments of more than £60,000.

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

	2024 Number	2023 Number
Administrative and curatorial staff	<u>6</u>	<u>8</u>

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

## 8. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No members of the management committee received any remuneration or expenses during the current or previous year.

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



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## 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:		Total
	Equipment	Painting	
	£	£	£
COST			
At 1st April 2023	40,588	46,000	86,588
Additions	3,710	-	3,710
At 31st March 2024	44,298	46,000	90,298
DEPRECIATION			
At 1st April 2023	38,605	-	38,605
Charge for the year	1,847	-	1,847
At 31st March 2024	40,452	-	40,452
NET BOOK VALUE			
31ST MARCH 2024	3,846	46,000	49,846

## 10b. TANGIBLE FIXED ASSETS - PRIOR YEAR

	Heritage Asset:		Total
	Equipment	Painting	
	£	£	£
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

## 11. DEBTORS

	2024	2023
	£	£
Trade debtors	828	727
Other debtors	3,178	2,732
Accrued income	-	7,700
	<u>4,006</u>	<u>11,159</u>

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

	2024	2023
	£	£
Trade creditors	1,159	6,529
Other creditors and accruals	6,038	5,402
Deferred income	55,095	-
	<u>62,292</u>	<u>11,931</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

13a. MOVEMENT IN UNRESTRICTED FUNDS  
CURRENT YEAR

	Balance at 1st April 2023 £	Income £	Expenditure £	Transfer £	Balance at 31st March 2024 £
General fund	81,506	106,741	(156,662)	10,438	42,023

13b. MOVEMENT IN UNRESTRICTED FUNDS  
PRIOR 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

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

	Balance at 1st April 2023 £	Income £	Expenditure £	Transfer £	Balance at 31st March 2024 £
Rent waived (Cambridge City Council)	-	26,000	(26,000)	-	-
Painting Fund	46,000	-	-	-	46,000
Generation Cambridgeshire (Allan Brigham Fund)	3,000	-	-	-	3,000
Cambridge Voices (Cambridge City Council)	3,872	-	-	(3,872)	-
Capturing Cambridgeshire (individual donor)	6,699	15,697	(16,675)	(2,438)	3,283
Collections Projects The Foyle Foundation	25,000	-	(15,245)	(4,000)	5,755
Share Fundraising Network (various funders)	674	300	(360)	-	614
Generation Cambridgeshire (John Coates Charitable Trust)	3,000	-	(590)	-	2,410
Connecting Cambridge (Cambridge City Council)	-	30,500	(29,271)	(128)	1,101
Legacies of Windrush in Cambridgeshire (Arts Council England)	-	24,321	-	-	24,321
Loan Box Scheme (Co-op Local Community Fund)	-	450	-	-	450
Steps to Sustainability (The National Lottery Heritage Fund)	-	10,000	(9,198)	-	802
Museum Making (The National Lottery Heritage Fund)	-	19,389	(17,227)	-	2,162
Venue Hire Development Fund (Heritage Compass Community Grant)	-	4,998	(29)	-	4,969
	88,245	131,655	(114,595)	(10,438)	94,867

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 14b. MOVEMENT IN RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfer £	Balance at 31st March 2023 £
Painting Fund	46,000	-	-	-	46,000
Collections Care Grant (AIM Pilgrim's Trust)	2,278	2,278	(4,574)	18	-
Generation Cambridgeshire (Allan Brigham Fund)	3,000	-	-	-	3,000
Archiving Cambridge (Cambridge City Council)	-	10,130	(10,130)	-	-
Rent waived (Cambridge City Council)	-	26,000	(26,000)	-	-
Cambridge Voices (Cambridge City Council)	-	30,000	(22,128)	(4,000)	3,872
Capturing Cambridgeshire -					
Digital Engagement Project (individual donor)	-	12,500	(5,801)	-	6,699
The Foyle Foundation Collections Projects	-	25,000	-	-	25,000
Generation Cambridgeshire					
(John Coates Charitable Trust)	-	3,000	-	-	3,000
Share Fundraising Network (various funders)	970	300	(596)	-	674
Museum Making (The National Lottery Heritage Fund)	527	60,071	(60,598)	-	-
Time Capsule (Cambridge City Council)	-	23,553	(23,553)	-	-
	52,775	192,832	(153,380)	(3,982)	88,245

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

Generation Cambridgeshire (Allan Brigham Fund and John Coates Charitable Trust) : a fund to explore the ways that schools can engage with the history of Castle Hill and their local areas, providing the launch pad for further anticipated funding.

Cambridge Voices (CCC): a fund to support engagement and activities both at the Museum and offsite through the Museum on a Bike programme, and the Little Feet, Big Impressions.

Connecting Cambridge (CCC): a twelve-month project to support engagement activities and programming for families and older adults in Cambridge city.

Loan Box Scheme (Co-op Local Community Fund): a fund to support the creation of handling boxes to be used by community and school groups.

Steps to Sustainability (National Lottery Heritage Fund): a guided project and business development fund to support the Museum to develop its retail offer through expert guidance and investment.

Venue Hire Development Fund (Heritage Compass Community Grant): a fund to support the Museum to launch its venue hire revenue stream, including capital improvements and investment in marketing.

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

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

The 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.

Museum Making (National Lottery Heritage Fund): a two year, extended to three-year grant to explore the potential future 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 regions Fundraising Network which organises training and support for museum fundraisers.

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

Legacies of Windrush in Cambridgeshire (Arts Council England): a 18 month project in partnership with the African Caribbean Research Group to develop an exhibition and programme around the stories of Windrush elders in Cambridgeshire.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

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

	Tangible Fixed Assets	Net current assets	Total at 31st March 2024
	£	£	£
General fund	3,846	38,177	42,023
Restricted funds	46,000	48,867	94,867
	<u>49,846</u>	<u>87,044</u>	<u>136,890</u>

## 15b. ANALYSIS OF ASSETS BETWEEN FUNDS - PRIOR 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>

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

	2024	2023
	£	£
Net expenditure	(32,861)	(1,070)
Add back depreciation charges and loss on disposal	1,847	1,036
Deduct interest shown as investing activities	(440)	(84)
Decrease in debtors	7,153	62,544
(Increase)/decrease in stock	(1,247)	1,952
Increase in creditors	50,361	4,123
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>24,813</u>	<u>68,501</u>