

MUSEUM OF CAMBRIDGE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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CURRENT TRUSTEES:

L M Walker (Chair)
M Lowe
M J Hann
R G Lilley
S Page
R Jobbins (Treasurer)
E Morgan
L Astill

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

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COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**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 2022. 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

Lucy Walker, Chair
Bob Jobbins, Treasurer
Roger Lilley Secretary
Lucy Astill
Matt Hann
Matt Lowe
Liz Morgan
Sally Page

The trustees who served the company during the period April 2021- March 2022 and up to the date of approval of the accounts are as follows:

Lucy Walker, Chair (appointed 2016, reappointed 2019, seeking reappointment 2022)
Bob Jobbins, Treasurer (appointed 2021)
Lucy Astill (appointed 2020)
Matt Hann (appointed 2020)
Roger Lilley (appointed 2020)
Matt Lowe (nominated 2019, reappointed 2022)
Liz Morgan (appointed 2020)
Sally Page (appointed 2020)

Other trustees who served during this period were:

Clare Hardy (retired AGM 2021)
Jonathan Latchford (resigned July 2021)
Jack Pishhorn (resigned May 2022)
Louisa Trivett (resigned July 2022)

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 number 412205). In the event of an insolvent dissolution, the members will each contribute £10.

GOVERNANCE

FY 2021/22 involved managing Covid-19 and planning a sustainable and dynamic future, focusing on developing a 5 year Strategy for 2022-2027 with a business plan and dashboard for monitoring performance. The Board also invested in HR support for the staff team.

The Board of Trustees met monthly or two monthly as business required, with link trustees supporting staff and the Board with specific areas of work. Day to day operations were supported by the Executive which met fortnightly, with 4 trustees, the Operations Manager and the Development Manager. The Board and Exec are advised by a finance committee, a collections committee, a fundraising steering group and a Covid-19 working group, all of which include trustees and staff and potentially advisers and volunteers.

The Museum maintains a strong governing body, and thanks the Association of Independent Museums (AIM) for enabling it to take part in their Prospering Boards Programme. As the Museum strengthens its staffing, the trustees

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

have also embarked on developing the strategic role of the Board with delegated authority structures. Trustees are encouraged to take up training opportunities.

As set out in the Articles of Association, the full Board has up to 12 elected Members of the Museum, 1 nominee from the University of Cambridge and up to 2 nominees from the Friends of the Museum of Cambridge, making a maximum of 15.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Board is required to rotate a third of trustee/directors annually, with the option to reappoint: each trustee can be on the Board for a maximum of 9 years (3 periods of 3 years). The directors to retire by rotation shall be those longest in office since their last appointment.

In 2022 Matt Lowe (appointed 2019) has been renominated by Cambridge University, and Lucy Walker (appointed 2016, re-elected 2019) is seeking re-election at the AGM for her third term. Jack Pishhorn and Louisa Trivett have retired.

The Museum will be seeking to appoint new trustees in the coming months, advertising publicly and widely, to reflect its commitment to equality, diversity and inclusion.

The Museum of Cambridge would like to thank all trustees, staff, volunteer and advisers, for their commitment to its success and vibrancy.

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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 the local heritage and presenting this to the community and wider public, educational activities based upon local history and the Museum's artefacts.

As agreed in January 2019

1. **OUR MISSION:** The Museum of Cambridge is a unique, historic space where visitors can discover and celebrate the social history and diverse stories of Cambridge and its surrounding areas. We continue to preserve and interpret a dynamic collection to unlock the past for present and future generations. Connecting communities, we provide a sense of place, identity and heritage.
2. **OUR VISION:** Sharing stories from the ordinary to the extraordinary.
3. **OUR VISITOR EXPERIENCE:** Visitors will enter our historic space, central to the story of Cambridge and its surroundings. They will discover the secrets and stories that have shaped life today and will leave feeling they have explored the region in all its character.
4. **OUR STRATEGIC AIMS:** By building a resilient and sustainable organisation, we will:
 - Create an enjoyable and engaging visitor experience for all our users, while also increasing our visitor numbers.
 - Connect with and strengthen the bonds between the varied communities in Cambridge and surrounding areas.
 - Contribute to local knowledge, understanding and skills, using the collection and other Museum resources.
 - Attract families, the broader local community and visitors to the city.

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 2022**AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT – continued****STAFF**

- Operations and Facilities Manager: Maddie Cox (September 2020 to February 2021)
- Development Manager: Annie Davis (November 2020 to present)
- Collections Officer: Aimee Flack, (November 2020 to March 2022)
- Community and Visitor Engagement Officers: Florencia Nannetti (April 20 to March 2022) and Alex Smaridge (May 2021 to March 2022)
- Engagement Manager: Alex Smaridge (March 2022 to present)
- Development and Communications Officer: Shelise Robertson (May 2021- January 2022)

VOLUNTEERS

Our operational, collections, community engagement, website and social media activities are supported by volunteers.

ACHIEVEMENTS AND PERFORMANCE**OVERVIEW**

Throughout this financial year, the Museum undertook a comprehensive review and development of its business plan and organisational strategy.

Through a business planning framework, Development Manager Annie Davis and Operations Manager Maddie Cox undertook an extensive review of the Museum's income generating activities. In the wake of the devastating impact of the Covid-19 pandemic, it was clear that the Museum needed to make changes to increase its income in a sustainable manner. From visitation to venue hire, individual donations to trusts and foundations, the business plan sets out how the Museum will generate income over the next three years. The plan details an ambitious but necessary diversification of income streams, moving away from a reliance on one-off grants towards a resilient and sustainable picture of income from commercial, individual and philanthropic sources.

Further to this, the Museum also undertook a broader view of its organisational strategy in consultation with staff, trustees and volunteers. The Strategic Plan 2022-2027 sets out the Museum's ambitions for the next five years; from growing and diversifying audiences to care of the collection. The Museum's Strategic Plan 2022-2027 was published in July 2022, and can be found on the Museum's website.

COLLECTIONS

The Museum has worked hard to care for the collection this year, as well as undertaking a significant amount of forward planning to support collections care into the future. This year the Museum continues its collection rationalisation programme. 31 objects were identified and approved for rationalisation. This makes a significant contribution to opening new gallery space, displaying new objects and taking care of the objects stored at the Museum.

The Museum began a remote digitisation project, taking steps towards a comprehensive digital inventory of the 40,000 objects in storage. The project aim to transcribe paper records of the collection into a digital database will help make the Museum's collection more accessible. Volunteers were recruited and trained to undertake this digitisation from home throughout periods of lockdown and restrictions.

This year saw both a conservation and hazards audit undertaken, supported by conservation grants from the Association of Independent Museums and The National Lottery Heritage Fund. The Museum was given a report outlining professional recommendations for collections care as well as identifying how potentially hazardous asbestos objects in the collection can be accessed more safely. The Museum was also awarded further funding from the Association of Independent Museums which supported the installation of an environmental monitoring system with 6 new relative humidity and temperature monitors across the Museum. For the first time the Museum can accurately track and monitor the relative humidity of the display rooms and storage areas, and take action when conditions become unfavourable. Lastly, a grant from Share Museums East allowed us to purchase new archive-quality boxes which will allow us to repackage our objects into appropriate housing.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**ACHIEVEMENTS AND PERFORMANCE – continued**

In addition to looking after the collection, the Museum of Cambridge has been taking good care of the White Horse Inn and Enid Porter Building. In May the Museum commenced the retiling and insulation of the roof of the Enid Porter Building thanks to a generous grant from the Amey Cespa Fund. In 2021 Cambridge City Council notified the Museum that structural and redecoration works to the White Horse Inn building will take place in the autumn and winter of 2022/23. The Museum has undertaken significant preparation towards this work.

ENGAGEMENT

The Museum faced, like many museums across the country, uncertainty when navigating opening after Covid-19 lockdowns. The Museum was closed during December 2020 and successfully reopened in May 2021 with a reception from Daniel Zeichner MP, as well as Friends, supporters and trustees of the Museum. Despite challenges of social distancing, reduced volunteer availability and navigating post-lockdown challenges, the Museum reopened Thursday-Sunday throughout 2021/22.

The Museum observed visitor habits changing due to Covid-19 with fewer people comfortable with socialising indoors. The Museum also faced a reduced volunteering team, with many volunteers continuing to shield or understandably remaining cautious. From May 2021–March 2022 the Museum welcomed 3,166 visitors through our doors, open for 182 days across the year. The Museum's shop continued to be popular with visitors; the most popular ranges were the Made in Cambridge items and a selection of new books detailing Cambridgeshire history. In 2022 the goal is to increase our ranges and offer unique local products for our visitors, showcasing the skill and talent of Cambridge.

The Museum also developed a new feedback survey for visitors. This survey collects essential information on visitor satisfaction and demographics, setting a benchmark for visitor satisfaction which will be used into the future of the Museum to develop the visitor experience.

MUSEUM MAKING

Despite the challenges brought by Covid-19 and associated restrictions, the Museum undertook some ambitious programming throughout the year.

After reopening in June, the Museum ran a series of community and visitor engagement exhibitions, funded by The National Lottery Heritage Fund and Cambridge City Council project entitled 'Museum Making'.

'Reimagining Museum Labels' challenged traditional signage and offered a new perspective on how stories are told with Museum objects. Visitors experienced different object label styles; ones which were factual, others with narratives, and finally, labels with creative writing, stimulating the imagination and recreating the life of the objects.

The theme of community engagement continued over the summer, as a team of community curators was recruited to design and produce an exhibition about the issues that were important to them. 'Places and Spaces' opened in August 2021 exploring how citizens of Cambridge felt about accessing spaces in Cambridge that could be seen as 'Town vs Gown', and where people felt comfortable in their own city.

Throughout the holiday season, 'Celebrating Together' focused on togetherness after lockdown. Community participation encouraged conversations around holiday traditions and about spending time with loved ones.

Reinterpretation was a strong theme for the Museum's displays as the 'Re-Storying our Museum' project was able to be displayed onsite, accompanying its online exhibit. A community-led research group examined the colonial legacy of the tobacconist's sign and worked together to re-interpret its story for visitors.

The Museum also ran a series of popular events across the year, including exhibition openings and creative workshops aimed at local families.

CAPTURING CAMBRIDGE

The number of visitors to CapturingCambridge.org has grown from 2,500 per month (March 2020) to 7,500 (March 2022) and the total number of published entries to around 11,000.

The Museum is very grateful to the volunteer researchers who have added so much data.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**ACHIEVEMENTS AND PERFORMANCE - continued**

A significant development over the last year has been the growth in email traffic to the site and resulting material (stories, photos and other data) from contributors from all over the world. The Museum receives a lot of positive comments demonstrating how useful the site has been, whether to those researching family or social history, journalists, novelists, academics and film makers. The site has also expanded the breadth of its coverage significantly, reaching out into South Cambridgeshire and further afield. This has generated positive communication with people in these villages and towns.

Staff within the Museum are using the site now as a first port of call when carrying out research. There remains great potential however for further development of the site, the addition of more content and integration within the strategy of the Museum of Cambridge as a whole, and the recruitment of more researchers.

VOLUNTEERING

Volunteers are truly at the core of how the Museum of Cambridge operates and works with its community. Through 2021/22 the Museum, like so many others in the heritage and charity sector, faced a devastating reduction in its volunteering team. Many volunteers faced challenges around their vulnerability due to Covid-19, or were impacted by their return to a different type of work, or by changes in personal schedules. Though this led to a reduction in volunteer numbers, the support for the Museum and its work continued to be very strong. Working closely with volunteer teams meant the Museum was able to reopen at the end of May 2021.

The Museum looked to face these challenges head on and continued to support the people in our community. The Museum launched a volunteer recruitment campaign as well as extending the social and pastoral care we offered our existing teams, organising online and, when safe, in-person volunteer parties and events exclusively for volunteers.

Volunteers contributed more than 600 hours across Front of House roles, digitisation, training and Capturing Cambridge contributions. Without this tremendous support the Museum would not be able to connect the communities of Cambridge to its history and continue to share what makes Cambridge so special.

Volunteering at the Museum remains a top priority, with investment in recruitment, training and new opportunities being developed for the future. The Museum continues to strive to be a place where all people feel welcome and able to contribute.

FUNDRAISING

In keeping with the business plan, fundraising continued to form a major component of the Museum's income generation.

April 2021 saw the end of the Museum's public fundraising campaign to support the organisation through its period of closure due to restrictions associated with Covid-19.

Over £30,000 was raised from the public in donations, with another £29,505 from the Arts Council England as part of their Cultural Recovery Fund.

After the Museum was able to reopen at the end of May 2021, the Museum was able to turn its attention to the relaunch of the Friends of the Museum of Cambridge, with a refreshed offer for Friends, including discounts in the Museum shop, on venue hire and new Friends-only events.

This year also saw the launch of the Museum's 'Adopt an Object' scheme, giving supporters the chance to 'adopt' one of the objects on display. This scheme has been a huge success, with over 30 'adoptions' to date.

The Museum continued to be supported generously by funders including the National Lottery Heritage Fund (NLHF), the Arts Council of England (ACE), the Cambridge City Council (CCC), the Association of Independent Museums (AIM), Pilgrims Trust, the Amey Cespa Fund, the Allan Brigham Fund and Museum East (SHARE – Collections Rationalisation Grant – Fundraising Network and Small Grants Scheme).

Sincere thanks to the individuals, organisations and funders who have sustained the Museum throughout the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**FINANCIAL REPORT**

The overall situation during the Financial Year under review improved, as the severity of the Covid pandemic began to recede and as the Museum increased its range of activities. Grant income from, among others, Cambridge City Council, the Arts Council, and the National Lottery Heritage Fund, provided a predictable source of income which made possible an expansion in both staffing and activity.

The considerable efforts put in by the Operations and Facilities Manager, Maddie Cox, the Development Manager, Annie Davis, and our bookkeeper, Misha Rosenthal, began to pay off and there were a series of improvements in the flow of financial information available. During the year a detailed four-year Business Plan was developed, including a projected budget with ambitious targets for expansion. The Plan and budgets were approved by the Trustees in October 2021 as a practical expression of the Museum's Strategy.

The resignation of the Operations and Facilities Manager in early 2022 made the last quarter of the FY difficult and imposed a heavy burden on Annie and her staff. It was difficult to maintain the flow of up-to-date financial information, and made the year end particularly challenging.

The year end results were, under the circumstances, reassuring with a small operating surplus which under-stated the strength of our overall cashflow position since there was accrued income and trade debtors of £50K.

Income for the year at £263K and expenditure at £255K were both higher than in the previous financial year (2020-21), and the number of staff increased. Staff costs rose sharply, reflecting this increase, but also the level of responsibility of some of the new posts.

The underlying level of reserves remained stable, and the Museum's cash position was satisfactory, ending the year down, but only because of the phasing of payments in arrears from NLHF (the last quarter payment for 21-22 was not received until late April 2022). This practice is extremely challenging for small charitable organisations which do not have the resources of large institutions with endowment funding.

It is clear that to deliver its strategy the Museum will need to continue to diversify its funding and, in particular, seek unrestricted funding from individual or corporate donors, while continuing to provide high value for money.

RESERVES POLICY

The Museum retains a sufficient reserve to cover any costs associated with winding up the charity. In addition it holds cash to cover delayed grant payments.

RISK MANAGEMENT

Financial risk is reviewed regularly at board meetings.

PAY POLICY FOR KEY PERSONNEL

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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:



17.10.22

L WALKER
CHAIR OF TRUSTEES



R JOBBINS
TREASURER

17/10/22

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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 2022.

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

115c Milton Road
Cambridge
CB4 1XE

14th December 2022

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£	£	£	£
CURRENT YEAR							
INCOME FROM:							
Donations and legacies	2	24,113	3,000	27,113	28,284	-	28,284
Income from charitable activities							-
Operation of museum and shop	3	22,217	-	22,217	6,323	-	6,323
Other charitable income and grants	3	9,314	205,127	214,441	76,057	67,054	143,111
Investment income	4	9	-	9	187	-	187
TOTAL INCOME		55,653	208,127	263,780	110,851	67,054	177,905
EXPENDITURE ON:							
Costs of raising funds	5	1,982	1,690	3,672	3,367	-	3,367
Charitable activities - Operation of museum	5	49,245	202,337	251,582	92,499	50,551	143,050
TOTAL EXPENDITURE		51,227	204,027	255,254	95,866	50,551	146,417
Transfer between funds		13,828	(13,828)	-	-	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR	6	18,254	(9,728)	8,526	14,985	16,503	31,488
RECONCILIATION OF FUNDS							
Total Funds brought forward		99,792	62,503	162,295	84,807	46,000	130,807
Total Funds carried forward		118,046	52,775	170,821	99,792	62,503	162,295

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 2022

BALANCE SHEET

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		2,942		7,402
Heritage assets	10		46,000		46,000
			<u>48,942</u>		<u>53,402</u>
CURRENT ASSETS					
Stocks		4,394		4,216	
Debtors	11	73,703		22,547	
Cash at bank		51,590		89,804	
TOTAL CURRENT ASSETS		<u>129,687</u>		<u>116,567</u>	
CREDITORS: Amounts falling due within one year	12	<u>7,808</u>		<u>7,674</u>	
NET CURRENT ASSETS			<u>121,879</u>		<u>108,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>170,821</u>		<u>162,295</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	13	118,046		99,792	
Restricted income funds	14	52,775		62,503	
TOTAL CHARITY FUNDS		<u>170,821</u>		<u>162,295</u>	

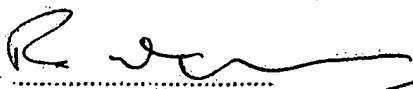
For the year ending 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- 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 and were signed on their behalf by:


 L WALKER
 CHAIR OF TRUSTEES 17.10.22


 R JOBBINS
 TREASURER 17/10/22

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

STATEMENT OF CASH FLOWS

	Note	2022 £	2021 £
Cash (used in)/provided by operating activities	16	<u>(37,226)</u>	<u>22,889</u>
Cash flows from investing activities			
Interest income		9	187
Net additions and disposal of tangible fixed assets		<u>(997)</u>	<u>(6,968)</u>
Cash (used in)/provided by investing activities		<u>(988)</u>	<u>(6,781)</u>
(Decrease)/Increase in cash and cash equivalents in the year		<u>(38,214)</u>	<u>16,108</u>
Total cash and cash equivalents at the beginning of the year		<u>89,804</u>	<u>73,696</u>
Total cash and cash equivalents at the end of the year		<u>51,590</u>	<u>89,804</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) BASIS OF PREPARATION

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

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

The accounts are prepared on a going concern basis.

(b) FUND ACCOUNTING

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

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

(c) INCOME RESOURCES

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

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

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

Investment income is included when receivable.

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

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

(d) RESOURCES EXPENDED

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

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

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

(e) FIXED ASSETS

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

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

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

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Gifts	24,113	3,000	27,113	28,284	-	28,284

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income and Grants:						
Cambridge City Council (Restart)	-	12,000	12,000	41,057	44,600	85,657
ACC	-	-	-	35,000	-	35,000
AIM Pilgrim's Trust	-	3,646	3,646	-	-	-
Amey Cespa Grant	-	15,360	15,360	-	-	-
Cultural Recovery Fund (ACE)	-	29,505	29,505	-	-	-
Cause	6,304	-	6,304	-	-	-
Museum Making (CCC)	-	35,000	35,000	-	-	-
Museum Making (NLHF)	3,010	106,463	109,473	-	-	-
National Heritage	-	-	-	-	19,204	19,204
SHARE - Collections Rationalisation Grant	-	1,693	1,693	-	2,700	2,700
SHARE - Fundraising Network	-	1,000	1,000	-	-	-
SHARE - Small Grants Scheme	-	460	460	-	-	-
Museum and Shop:						
Cambridge County Council	-	-	-	-	550	550
Shop and food sales	11,586	-	11,586	1,534	-	1,534
Admissions	8,685	-	8,685	3,733	-	3,733
Lectures, school trips and events	1,712	-	1,712	861	-	861
Other income, including hire	234	-	234	195	-	195
	<u>31,531</u>	<u>205,127</u>	<u>236,658</u>	<u>82,380</u>	<u>67,054</u>	<u>149,434</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

4. INVESTMENT INCOME

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Bank interest	9	187

5a. EXPENDITURE - CURRENT 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
	<u>3,672</u>	<u>251,582</u>	<u>255,254</u>

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>

5b. EXPENDITURE - PRIOR YEAR

	Costs of Raising Funds £	Charitable Activities £	Total 2021 £
Purchases	3,367	-	3,367
Staff costs	-	68,305	68,305
Premises costs (including maintenance)	-	45,243	45,243
Administration	-	25,631	25,631
Depreciation	-	3,871	3,871
	<u>3,367</u>	<u>143,050</u>	<u>146,417</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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 2021 £
Staff costs	68,305	-	-	68,305
Premises costs (including maintenance)	45,243	-	-	45,243
Administration	-	23,988	1,643	25,631
Depreciation	-	3,871	-	3,871
	<u>113,548</u>	<u>27,859</u>	<u>1,643</u>	<u>143,050</u>
6. NET (EXPENDITURE)/INCOME FOR THE YEAR			2022	2021
This is stated after charging:			£	£
Depreciation and loss on disposal			5,457	3,871
Independent examiners fees			<u>1,212</u>	<u>1,648</u>
7. STAFF COSTS AND NUMBERS			2022	2021
Total staff costs were as follows:			£	£
Wages and salaries			138,298	66,846
Social security costs			<u>7,933</u>	<u>1,459</u>
			<u>146,231</u>	<u>68,305</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:

	2022 Number	2021 Number
Administrative and curatorial staff	<u>6</u>	<u>4</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 2022

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 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

10b. TANGIBLE FIXED ASSETS - PRIOR YEAR

	Heritage Asset:		
	Equipment	Painting	Total
	£	£	£
COST			
At 1st April 2020	35,836	46,000	81,836
Additions	6,968	-	6,968
At 31st March 2021	42,804	46,000	88,804
DEPRECIATION			
At 1st April 2020	31,531	-	31,531
Charge for the year	3,871	-	3,871
At 31st March 2021	35,402	-	35,402
NET BOOK VALUE			
31ST MARCH 2021	7,402	46,000	53,402

11. DEBTORS

	2022	2021
	£	£
Trade debtors	61,221	14,410
Other debtors	3,609	2,137
Accrued income	8,873	6,000
	<u>73,703</u>	<u>22,547</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,696	3,366
Other creditors and accruals	4,112	4,308
	<u>7,808</u>	<u>7,674</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

13a. MOVEMENT IN UNRESTRICTED FUNDS
CURRENT 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

13b. MOVEMENT IN UNRESTRICTED FUNDS
PRIOR YEAR

	Balance at 1st April 2020 £	Income £	Expenditure £		Balance at 31st March 2021 £
General fund	84,807	110,851	(95,866)		99,792

14a. MOVEMENT IN RESTRICTED FUNDS - CURRENT 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

14b. MOVEMENT IN RESTRICTED FUNDS - PRIOR YEAR

	Balance at 1st April 2020 £	Income £	Expenditure £		Balance at 31st March 2021 £
Painting Fund	46,000	-	-		46,000
SHARE	-	3,250	(1,618)		1,632
Fourth St Report	-	9,600	(9,600)		-
Museum Making	-	19,204	(18,796)		408
Museum of You	-	35,000	(20,537)		14,463
	46,000	67,054	(50,551)		62,503

RESTRICTED FUNDS

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

Aim Pilgrim's Trust Collections Care Audit (Aim Pilgrim's Trust): A grant received to conduct a conservation audit of the Museum's collection.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

14. RESTRICTED FUNDS - continued

Allan Brigham Fund: A legacy received to deliver a project relating to Castle Hill.

Amey Cespa Grant: A grant received to undertake extensive repairs to the roof of the Enid Porter Building.

SHARE Collections Rationalisation Grant: A grant received to undertake training in the management of hazards in collections and the purchase of archive-quality boxes for the storage of collection items.

SHARE Fundraising Network (Various Funders): The Museum of Cambridge's Development Manager is chair of the SHARE Museums East Fundraising Network which organises training and networking for fundraising professionals in the sector.

SHARE Small Grants Scheme: A number of small grants, aimed at improving the Museum's financial reporting, strengthen its marketing efforts and supporting volunteers.

Cultural Recovery Fund (Arts Council England): A grant received to support the organisation through the pandemic.

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 development.

Museum Making (CCC): A twelve month grant from Cambridge City Council to support Museum Making programme of activities.

Museum of You (CCC): A twelve month community grant from Cambridge City Council for Community engagement activities linking the Museum with Cambridge residents, with a particular focus on providing access to cultural resources in underprivileged areas. The transfer showing in the accounts represents the delayed allocation of expenditure in the previous Financial Year.

Restart Grant (CCC): A one-off grant distributed through the Cambridge City Council to support businesses to reopen safely, as Covid-19 restrictions were lifted.

15a. ANALYSIS OF ASSETS BETWEEN FUNDS -CURRENT 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>

15B. ANALYSIS OF ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible Fixed Assets	Net current assets	Total at 31st March 2021
	£	£	£
General fund	7,402	92,390	99,792
Restricted funds	46,000	16,503	62,503
	<u>53,402</u>	<u>108,893</u>	<u>162,295</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

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

	2022	2021
	£	£
Net (expenditure)/income	8,526	31,488
Add back depreciation charges and loss on disposal	5,457	3,871
Deduct interest shown as investing activities	(9)	(187)
Decrease/(Increase) in debtors	(51,156)	(18,146)
Decrease/(Increase) in stock	(178)	1,487
(Decrease)/Increase in creditors	134	4,376
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(37,226)</u>	<u>22,889</u>

17. OTHER COMMITMENTS

On 31st March 2022 the charity had total commitments under non cancellable operating leases as follows:

	Land and Buildings	
	2022	2021
	£	£
Expiry date:		
In less than one year	<u>-</u>	<u>5,983</u>

The Museum had a lease agreement which was terminated on 31st March 2021.