

ELY MUSEUM CIO

England & Wales · Charity number 1156024

Details

Status Registered

Legal form CIO

Registered 2014-03-05

Register [View on the Charity Commission register](#)

Contact

Address Ely Museum
The Old Gaol
Market Street
Ely
Cambridgeshire
CB7 4LS

Phone 01353666655

Email curator@elymuseum.org.uk

Website www.elymuseum.org.uk

Activities

Objects: ? THE PROVISION AND MAINTENANCE OF A MUSEUM IN OR NEAR THE CITY OF ELY FOR THE EXHIBITION TO THE PUBLIC OF ARTICLES ILLUSTRATIVE OF THE HISTORY OF ELY AND THE SURROUNDING FENLAND AREA, AND SPECIMENS OF THE FINE AND USEFUL ARTS, ARCHAEOLOGY, GEOLOGY AND NATURAL HISTORY;? THE EXTENSION, ENHANCEMENT, CONSERVATION, MAINTENANCE AND STORAGE OF THE COLLECTIONS OF THE MUSEUM;? THE PROVISION OF LECTURES AND OTHER FACILITIES OF EDUCATION: AND? THE PROMOTION OF RESEARCH RELATING TO THE COLLECTION OF THE MUSEUM AND THE PUBLICATION OF THE RESULTS THEREOF.

Activities: The provision and maintenance of a museum in or near the City of Ely for the public exhibition of articles illustrative of the history of Ely and the fenland, and specimens of the fine and useful arts, ethnology, archaeology, geology, botany and natural history. The extension and preservation of the collection. The provision of lectures and other facilities of education. The promotion of research.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£235,741	£558,869	-	-
2024-03-31	£163,423	£264,928	-	-
2023-03-31	£159,592	£262,520	-	-
2022-03-31	£155,080	£321,920	-	-
2021-03-31	£235,560	£206,649	-	-

Trustees

Name	Role	Appointed
Hilary Christine Burke	Chair	2024-03-19
Caoimhe Ni Dhonaill		2024-07-23
Dr Lee Gilpin-Davies		2023-09-12
Dr Pip Gardner		2023-06-19
Ellanor Jane Ponton-Hewitt		2023-09-12
Jane Victoria Greaves		2023-06-19
Joanne Clare Jolley		2025-09-23
Richard James Taylor		2025-05-21
Samantha Hazel Bjorkegren		2025-05-19
Victoria Jayne Teresa JAMESON		2020-12-21

Accounts

Charity registration number 1156024 (England and Wales)

ELY MUSEUM CIO
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ELY MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J V Greaves Ms H C Burke, Chair of Trustees Ms E J Ponton-Hewitt Dr L Gilpin-Davies Mr J D Bull Dr P Gardner, Vice Chair Ms V J T Jameson Miss K E Childs Mrs P A Birch Cllr C Ni Dhonaill Mr R J Taylor, Treasurer Ms S H Bjorkegren Ms J Jolley	(Appointed 23 July 2024) (Appointed 21 May 2025) (Appointed 19 May 2025) (Appointed 23 September 2025)
Curator	Mrs E Hughes	
Charity number (England and Wales)	1156024	
Principal address	The Old Gaol Market Street Ely Cambridgeshire CB7 4LS	
Independent examiner	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY	
Bankers	HSBC 5 Buttermarket Ely Cambridgeshire CB7 4PA	

ELY MUSEUM CIO

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ELY MUSEUM CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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) published in October 2019".

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- the provision and maintenance of a museum in or near the City of Ely for the exhibition to the public of articles illustrative of the history of Ely and the fenland, and specimens of the fine and useful arts ethnology, archaeology, geology, botany and natural history;
- the extension, enhancement, conservation, maintenance and storage of the collections of the Museum;
- the provision of lectures and other facilities of education; and
- the promotion of research relating to the collection of the Museum and the publication of the results thereof.

The trustees have considered the guidance on public benefit issued by the Charity Commission, and they consider that Ely Museum CIO is fulfilling its obligations in this respect by achieving the above objectives.

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

In May 2024 Ely Museum was broken in to by thieves and two items of great value were stolen. These two items have not been recovered. This has been a very difficult year for staff, volunteers, Trustees, visitors and supporters of the museum.

On the positive side, with our grant from the National Lottery Heritage Fund, we have been able to employ new staff, commission work by consultants and try out new events, exhibitions and marketing techniques. The project aims to develop a sustainable business model, with our collections at its heart.

Over the past year Ely Museum has welcomed over 10,000 visitors, including local families, visitors to the area and school groups. Exhibitions this year have included Nature Friendly Farming and Cabinet of Curiosities. The museum also acquired several new items for their collection, some through the Treasure Scheme.

We have welcomed many schools into the museum for hands-on, curriculum linked workshops. We have also provided outreach visits and loans boxes to schools. Local care homes have welcomed visits from museum staff and volunteers, bringing objects to handle. We have put on a wide variety of events and activities to meet the needs of our community, including sessions for under 5s, teenagers, adult craft workshops, talks and a Christmas event.

As part of the Museum Mentor work with Burwell Museum, Prickwillow Museum and the Stained Glass Museum, Ely Museum's Curator has helped the museums with Arts Council Accreditation, fundraising, policy writing, documentation and collections care.

The economic climate has continued to create challenges for the museum, and we expect this to continue over the coming years.

The Trustees would like to take this opportunity to thank our many funders and supporters and in particular the National Lottery Heritage Fund, The Art Fund, The National Heritage Memorial Fund, The Headley Trust, V&A Purchase Grant Fund, East Cambridgeshire District Council and City of Ely Council for their continued support throughout the past twelve months.

Elie Hughes (Curator).

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Results for the year

The result for the year was a net loss in unrestricted funds, before depreciation and transfers, of £33,276 (2024 - net loss of £11,604). The income from charitable activities decreased slightly this year, but trading activities and donations increased compared to last year. However, most costs increased considerably from those of the previous year, particularly payroll costs. The Museum has had the resources to cover the year's deficit, while continuing to benefit from restricted grants for some salary costs.

The Museum's investment portfolio increased in value to £126,078 (2024 - £126,043) at the balance sheet date.

b. Reserves policy

The reserves policy of the charity is to maintain three months' worth of general expenditure (calculated to be £36,000) in liquid unrestricted reserves at any one time, affording the trustees time to source new funding should current sources either decrease or come to an end. The trustees have reviewed this and are satisfied that the charity holds sufficient funds to meet the reserves policy and is expected to do so for at least 12 months following the approval of these accounts.

c. Investment policy

As income is likely to be needed over the longer term, the trustees have sought to achieve a balance between providing short term income and maintaining the real value of the income and capital over the longer term from the effects of inflation. Given this, the trustees have adopted a moderate to speculative approach to try and meet their objectives. This has been met by the construction of a multi-asset portfolio.

Special preferences and restraints:

The trustees have aimed for the portfolio to generate a yield of about 3%. Flexibility for the portfolio has been desired should the objectives or income requirements of the charity change. Two investment models have been adopted: a general model with no restrictions on assets, sectors, geography or ethical considerations, and a socially responsible model restricted by ethical considerations.

The charity is exempt from income tax and capital gains tax.

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The charity is registered with the Charity Commission registration number 1156024 and is constituted as a Charitable Incorporated Organisation.

The constitution states that the charity should be governed by a body of no less than 6 and no more than 15 appointed trustees and no more than 2 nominated trustees. The City of Ely Council may appoint the 2 nominated trustees. Apart from the first trustees every appointed trustee must be appointed for a term of 3 years.

b. Recruitment and appointment of trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the charity. Upon appointment, each trustee receives an in-house induction training programme to acquaint them with the Museum and its activities.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms J V Greaves	
Ms H C Burke, Chair of Trustees	
Ms E J Ponton-Hewitt	
Dr L Gilpin-Davies	
Mr J D Bull	
Dr P Gardner, Vice Chair	
Ms V J T Jameson	
Miss K E Childs	
Mrs P A Birch	
Mrs M Cesca	(Resigned 31 October 2024)
Cllr E Every	(Resigned 31 October 2024)
Dr I Lindsay	(Resigned 23 July 2024)
Cllr C Ni Dhonaill	(Appointed 23 July 2024)
Mr R J Taylor, Treasurer	(Appointed 21 May 2025)
Ms S H Bjorkegren	(Appointed 19 May 2025)
Ms J Jolley	(Appointed 23 September 2025)

c. Organisational structure and decision-making policies

The trustees meet on a regular basis as required during the year. The day-to-day management of the Museum is delegated to the Curator.

The Museum also relies heavily on the time and effort of several volunteers. The total time spent by such volunteers was 2,031 hours (2024 - 1,188 hours).

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

d. Relationship with related parties

None of the trustees received remuneration or other benefits from their work with the charity. Details of transactions with trustees are fully disclosed in note 9. There are no related parties under common control, or under the control of the trust, nor is the trust under the control or any other party.

e. Plans for future periods

The Museum plans to continue with a range of activities to meet its principal objectives. With the successful completion of the extension and refurbishment of the Museum, new facilities will give greater scope for the Museum to fulfil its charitable aims and serve the community.

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees and signed on their behalf by:

.....

Ms H C Burke

Chair of Trustees

Date:

ELY MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ELY MUSEUM CIO

I report to the trustees on my examination of the financial statements of Ely Museum CIO (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work on this report.

.....

Jaimie King ACA DChA

Whitings LLP

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY

Date:

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and grants	2	47,622	104,594	-	152,216	81,362
Charitable activities	3	54,791	-	-	54,791	55,332
Trading activities	4	25,269	-	-	25,269	23,378
Investments	5	290	-	3,175	3,465	3,351
Total income and endowments		127,972	104,594	3,175	235,741	163,423
Expenditure on:						
Raising funds	6	8,009	-	1,647	9,656	8,509
Charitable activities	7	238,715	310,498	-	549,213	256,419
Total expenditure		246,724	310,498	1,647	558,869	264,928
Net gains/(losses) on investments	11	-	-	118	118	9,982
Net income/(expenditure)		(118,752)	(205,904)	1,646	(323,010)	(91,523)
Transfers between funds		4,668	2,937	(7,605)	-	-
Net movement in funds		(114,084)	(202,967)	(5,959)	(323,010)	(91,523)
Reconciliation of funds:						
Fund balances at 1 April 2024		2,123,396	271,332	157,830	2,552,558	2,644,081
Fund balances at 31 March 2025		2,009,312	68,365	151,871	2,229,548	2,552,558

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 26 form part of these financial statements.

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income from:					
Donations and grants	2	42,444	38,918	-	81,362
Charitable activities	3	55,332	-	-	55,332
Trading activities	4	23,378	-	-	23,378
Investments	5	251	-	3,100	3,351
Total income and endowments		<u>121,405</u>	<u>38,918</u>	<u>3,100</u>	<u>163,423</u>
Expenditure on:					
Raising funds	6	6,999	-	1,510	8,509
Charitable activities	7	211,486	44,933	-	256,419
Total expenditure		<u>218,485</u>	<u>44,933</u>	<u>1,510</u>	<u>264,928</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>-</u>	<u>9,982</u>	<u>9,982</u>
Net income/(expenditure)		<u>(97,080)</u>	<u>(6,015)</u>	<u>11,572</u>	<u>(91,523)</u>
Transfers between funds		<u>(361)</u>	<u>361</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(97,441)</u>	<u>(5,654)</u>	<u>11,572</u>	<u>(91,523)</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		<u>2,220,837</u>	<u>276,986</u>	<u>146,258</u>	<u>2,644,081</u>
Fund balances at 31 March 2024		<u>2,123,396</u>	<u>271,332</u>	<u>157,830</u>	<u>2,552,558</u>

ELY MUSEUM CIO

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,880,483		1,965,959
Heritage assets	14		172,488		412,308
Investments	16		126,078		126,043
			<u>2,179,049</u>		<u>2,504,310</u>
Current assets					
Stocks	18	4,891		4,649	
Debtors	19	33,499		19,215	
Cash at bank and in hand		24,298		32,155	
			<u>62,688</u>		<u>56,019</u>
Creditors: amounts falling due within one year	20		<u>(12,189)</u>		<u>(7,771)</u>
Net current assets			<u>50,499</u>		<u>48,248</u>
Total assets less current liabilities			<u><u>2,229,548</u></u>		<u><u>2,552,558</u></u>
The funds of the charity					
Endowment funds	22		151,871		157,830
Restricted funds	23		68,365		271,332
Unrestricted funds	24		2,009,312		2,123,396
			<u><u>2,229,548</u></u>		<u><u>2,552,558</u></u>

The notes on pages 11 to 26 form part of these financial statements.

The financial statements were approved by the trustees on

.....
Ms H C Burke
Chair of Trustees

.....
Mr R J Taylor
Treasurer

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Ely Museum CIO is constituted as a Charitable Incorporated Organisation within the UK and is registered with the Charity Commission, charity number 1156024. The registered address is The Old Gaol, Market Street, Ely, Cambridgeshire, CB7 4LS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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) published in October 2019". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Voluntary income

Donations and gifts in kind are recorded when receivable. Revenue grants are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Incoming resources from charitable activities

Donations for specific purposes are recorded when receivable as part of either a restricted or designated fund, depending on the nature of the donation and any restrictions made by the donor.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Grants specifically for the provision of services to be provided as part of charitable activities are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Grants specifically for capital projects are recognised as restricted income through the Statement of Financial Activities. Related expenditure is capitalised in the Balance Sheet and will be released to the Statement of Financial Activities against the fund when depreciated.

Investment income

Investment income is recorded when receivable.

1.5 Expenditure

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Resources expended on charitable activities

Given the nature and size of the entity there are deemed to be no "support costs" and all charitable costs relate to the one activity of providing and maintaining a museum in Ely. "Governance costs" include those costs associated with meeting constitutional and statutory requirements, including the cost of an independent examination.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially measured at cost. After recognition, under the cost model, Tangible fixed assets are measured at cost less accumulated depreciation and any impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Equipment, fixtures and fittings are written off in their period of acquisition unless it is considered that their carrying value would be significant to the accounts.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long-term leasehold improvements

Straight line over the term of the lease

Assets in the course of construction are included at cost incurred to date. These assets are not depreciated until they are brought into use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets, represented by exhibits in the Museum, are stated at their insured value.

Depreciation is not charged on these assets as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value, and gains and losses arising on disposal, are recognised in the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

1.9 Stocks

Stocks consist of goods purchased for re-sale.

Stocks are stated at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

1 Accounting policies

(Continued)

1.12 Retirement benefits

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	2,356	-	2,356	3,647	200	3,847
Grants	45,266	104,594	149,860	38,797	38,718	77,515
	<u>47,622</u>	<u>104,594</u>	<u>152,216</u>	<u>42,444</u>	<u>38,918</u>	<u>81,362</u>
Donations and gifts						
General donations	1,240	-	1,240	3,647	-	3,647
Donations to acquisition fund	-	-	-	-	200	200
MGETR Claim	1,116	-	1,116	-	-	-
	<u>2,356</u>	<u>-</u>	<u>2,356</u>	<u>3,647</u>	<u>200</u>	<u>3,847</u>
Grants						
City of Ely Council	44,266	-	44,266	38,797	-	38,797
Thomas Parsons' Trust	-	7,000	7,000	-	6,500	6,500
Other Education grants	-	4,369	4,369	-	12,120	12,120
Art Fund	-	-	-	-	3,955	3,955
CHFHS	1,000	-	1,000	-	-	-
Museums in Cambridge	-	750	750	-	-	-
Babylon Arts	-	44	44	-	-	-
Cambridgeshire CC	-	-	-	-	750	750
NLHF grant	-	92,431	92,431	-	15,393	15,393
	<u>45,266</u>	<u>104,594</u>	<u>149,860</u>	<u>38,797</u>	<u>38,718</u>	<u>77,515</u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Admissions	39,135	38,836
School visits	8,956	8,178
Events and other	6,700	8,318
	<u>54,791</u>	<u>55,332</u>

4 Income from trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop sales	13,614	12,954
Room lettings	11,655	10,424
	<u>25,269</u>	<u>23,378</u>

5 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Dividends and interest from invested funds	-	3,175	3,175	-	3,100	3,100
Bank interest	290	-	290	251	-	251
	<u>290</u>	<u>3,175</u>	<u>3,465</u>	<u>251</u>	<u>3,100</u>	<u>3,351</u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Trading costs						
Shop purchases	8,009	-	8,009	6,999	-	6,999
Investment management	-	1,647	1,647	-	1,510	1,510
Total costs	8,009	1,647	9,656	6,999	1,510	8,509

Investment management fees and commissions include £1,647 (2024 - £1,510) payable to Whitings Wealth Management Ltd, a company in which the partners of Whitings LLP have a financial interest.

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	145,483	116,928
Depreciation and impairment	325,476	85,476
Expenditure for which specific grants and donations were received	31,823	13,981
Premises costs	28,463	26,919
Administration expenses	8,307	6,457
Costs of events for school and visitors	4,275	2,863
Furniture and equipment	86	325
	543,913	252,949
Share of support and governance costs (see note 8)		
Governance	5,300	3,470
	549,213	256,419
Analysis by fund		
Unrestricted funds	238,715	211,486
Restricted funds	310,498	44,933
	549,213	256,419

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	5,300	3,470
Analysed between:		
Independent examiner's fees	5,300	3,470

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Charitable activities	10	8
Employment costs	2025 £	2024 £
Wages and salaries	135,211	113,216
Social security costs	4,759	743
Contribution to defined contribution pension scheme	5,513	2,969
	145,483	116,928

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	118	9,982

12 Taxation

As a charity, Ely Museum CIO is exempt from tax on income and gains falling within part 10 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Long-term leasehold improvements £
Cost	
At 1 April 2024	2,222,387
At 31 March 2025	2,222,387
Depreciation and impairment	
At 1 April 2024	256,428
Depreciation charged in the year	85,476
At 31 March 2025	341,904
Carrying amount	
At 31 March 2025	1,880,483
At 31 March 2024	1,965,959

The redevelopment of the Old Gaol building and its 1997 extension as well as the interior layout and displays has been undertaken using grants and donations received from the National Lottery Heritage Fund, other organisations and individuals. Expenditure of those funds comprises the value shown in the Balance Sheet. On completion and opening of the redevelopment, the accumulated total expenditure is being depreciated against the corresponding fund on a straight line basis over the remaining original lease term.

The lease of the Ely Museum Old Gaol building including the redevelopment asset included in long-term leasehold improvements, is secured by a charge in favour of the National Lottery Heritage Fund for a period of 20 years, following the completion of the redevelopment project.

14 Heritage assets

	£
At 1 April 2024	412,308
Purchases	180
Impairments - note 27	(240,000)
At 31 March 2025	172,488

The Museum's heritage assets comprise artefacts, memorabilia and suchlike items (as typically found in museums) for display to the public. The Museum maintains a record of its collection on a computer database. The insured value was reviewed during the year by the Curator, using her skills, knowledge and experience. The value of the assets donated in the year was not determined and it not known.

The trustees have considered in detail the acquisition and disposal policy of the Museum and this has been documented. The basic criteria of collecting shall be articles illustrative of the history of the Isle of Ely and the southern Fenland, and specimens of fine art, useful arts, ethnology, archaeology, geology, botany, natural history and social history. Disposals are carried out openly and with transparency and the trustees accept the principle that sound curatorial reasons for disposal must be established before disposal.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Five year financial summary of heritage asset transactions

		Movement £	Carrying value £
2021	Treasure find additions	135	388,953
2022	No movements	-	388,953
2023	Treasure find additions	23,355	412,308
2024	No movements	-	412,308
2025	Treasure find additions	180	412,488
2025	Impairment	(240,000)	172,488
		<u> </u>	<u> </u>

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	126,043
Additions	4,166
Valuation changes	118
Disposals	(4,249)
	<u> </u>
At 31 March 2025	126,078
	<u> </u>
Carrying amount	
At 31 March 2025	126,078
	<u> </u>
At 31 March 2024	126,043
	<u> </u>

17 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	126,078	126,043
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments.

18 Stocks

	2025 £	2024 £
Finished goods and goods for resale	4,891	4,649
	<u> </u>	<u> </u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Due for school visits, room hire and others	235	246
Due for gift aid, tax credits and grants	27,244	15,271
Prepayments and accrued income	6,020	3,698
	<u>33,499</u>	<u>19,215</u>

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	949	169
Trade creditors	1,589	708
Other creditors	4,074	1,291
Accruals and deferred income	5,577	5,603
	<u>12,189</u>	<u>7,771</u>

21 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>5,513</u>	<u>2,969</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

There are unpaid contributions at the end of the current year of £774 (2024 - £Nil).

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds

The endowment fund is comprised of capital invested in securities for the purpose of receiving a sustainable return to be used in support of the Museum. The fund was formed from the capital received from the charity of Frederick Vernon Cross when it amalgamated with Ely Museum CIO in 2015 and fulfils the requirements of the original bequest from that donor. The income is reflected as a transfer to Unrestricted Funds in the Statement of Financial Activities.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Endowments						
Endowment Funds	157,830	3,175	(1,647)	(7,605)	118	151,871
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Endowments						
Endowment Funds	146,258	3,100	(1,510)	-	9,982	157,830
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

- *Education Project*

This project is aimed at schools, particularly primary schools, with visits to the Museum and re-enactments. Grants and donations were received from a number of organisations during the year, and sufficient funds remain for the project to continue.

- *Torc appeal*

This fund is comprised of those grants and donations which were made to enable the Museum to purchase the gold torc. The artefact was acquired in 2017 and the fund spent accordingly. The terms of those grants require that they be refunded if the torc ceases to be in the Museum's ownership, therefore the torc is regarded as a restricted asset and is represented by this restricted reserve.

- *Bronze Age bracelet appeal*

This fund is comprised of those grants and donations which were made to enable the Museum to purchase the gold bracelet. The artefact was acquired in 2013 and the fund spent accordingly. The terms of those grants require that they be refunded if the bracelet ceases to be in the Museum's ownership, therefore the bracelet is regarded as a restricted asset and is represented by this restricted reserve.

- *Museums in Cambridgeshire Grant*

This fund represents a grant received to be spent on the Museum's general charitable purposes.

- *Art Fund Re-imagine*

This fund wholly supports the salary costs and other expenses of the Communications Officer.

- *SHARE - Young Curators*

This fund meets the costs of monthly engagements with teenagers to promote their interest in history and museums.

- *Acquisition Fund*

This fund was established to encourage donations to pay for potential acquisitions and conservation.

- *Norfolk CC Wild Escape*

This fund is used to engage with children and families interested in the natural environment through schools and events.

- *Norfolk CC Shared Development*

This fund pays the costs of professional expertise given to trustees and staff toward forward planning.

- *MIC*

The fund has paid for the creation of two 'Reminiscence boxes' for use in care homes. In 2025 the MIC grant was used for re-stocking the Explorers Chest.

- *NLHF*

This fund is being used to carry out a project focusing on improving organisation sustainability and resilience, whilst ensuring our collections are at the centre of everything we do.

- *Ely City Council Loan Boxes*

This fund is being used to create two new loans boxes for schools that each contain the (replica) belongings on an individual from a different historical period. Each box can be loaned out to many different schools.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Restricted funds

(Continued)

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Education Project	3,702	11,413	(110)	-	15,005
Torc appeal	219,736	-	(220,000)	264	-
Bronze Age bracelet appeal	18,000	-	(20,000)	2,000	-
Art Fund Re-imagine	636	-	(67)	(569)	-
Acquisition and Conservation Fund	22,200	-	-	574	22,774
MIC	216	750	(734)	(232)	-
NLHF	6,842	92,431	(69,471)	-	29,802
Ely City Council loan boxes	-	-	(116)	900	784
	<u>271,332</u>	<u>104,594</u>	<u>(310,498)</u>	<u>2,937</u>	<u>68,365</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Education Project	-	18,820	(15,372)	254	3,702
Torc appeal	219,736	-	-	-	219,736
Bronze Age bracelet appeal	18,000	-	-	-	18,000
Museums in Cambridgeshire Grant	146	750	(937)	41	-
Art Fund Re-imagine	13,512	3,955	(16,831)	-	636
Acquisition and Conservation Fund	22,000	200	-	-	22,200
Norfolk CC Wild Escape Fund	2,776	-	(2,842)	66	-
Norfolk CC Shared Development Fund	600	-	(600)	-	-
MIC	216	-	-	-	216
NLHF	-	15,193	(8,351)	-	6,842
	<u>276,986</u>	<u>38,918</u>	<u>(44,933)</u>	<u>361</u>	<u>271,332</u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

- *Redevelopment Fund*

This fund holds the total cost of the redevelopment project of the Old Gaol, less depreciation of the asset over the remaining lease term. It is represented by the net book value of the leasehold asset.

- *CHFHS*

This fund is being used to deal with the aftermath of the theft of the Gold Torc and Bracelet. It is being used for a new interpretation panel and to improve the courtyard garden.

- *W Bebbington*

This fund is being used to support our work with schools.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Redevelopment fund	1,965,959	-	(85,476)	-	1,880,483
CHFHS	-	1,000	(586)	-	414
W Bebbington	-	-	-	508	508
General funds	157,437	126,972	(160,662)	4,160	127,907
	<u>2,123,396</u>	<u>127,972</u>	<u>(246,724)</u>	<u>4,668</u>	<u>2,009,312</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Redevelopment Fund	2,051,435	-	(85,476)	-	1,965,959
General funds	169,402	121,405	(133,009)	(361)	157,437
	<u>2,220,837</u>	<u>121,405</u>	<u>(218,485)</u>	<u>(361)</u>	<u>2,123,396</u>

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	1,880,483	-	-	1,880,483
Heritage assets	149,714	22,774	-	172,488
Investments	-	-	126,078	126,078
Current assets/(liabilities)	(20,885)	45,591	25,793	50,499
	<u>2,009,312</u>	<u>68,365</u>	<u>151,871</u>	<u>2,229,548</u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	1,965,959	-	-	1,965,959
Heritage assets	152,697	259,611	-	412,308
Investments	-	-	126,043	126,043
Current assets/(liabilities)	4,740	11,721	31,787	48,248
	<u>2,123,396</u>	<u>271,332</u>	<u>157,830</u>	<u>2,552,558</u>

26 Operating lease commitments

The land and buildings in which the Museum is situated are owned by East Cambridgeshire District Council. A peppercorn rent is being charged on a 50 year lease which began in 1997.

27 Event in the reporting period

In May 2024, Ely Museum was broken into and the East Cambridgeshire gold torc and a gold bracelet were stolen. Insurance claims have been initiated to recover some of the cost of the stolen items. At today's date, the insurance company have declined the claim, however Ely Museum's brokers have disputed this.

In the financial statements this year, an impairment adjustment of £240k has been made to Heritage Assets to account for the stolen items. The charity does not think the gold torc or gold bracelet will be recovered, so they have been removed from assets. The two items were valued by the Treasure Registrar at the British Museum when originally acquired. These values have been used for the impairment.

28 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

ELY MUSEUM CIO
UNAUDITED
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ELY MUSEUM CIO

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ELY MUSEUM CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Mr J Beart, Treasurer (resigned 19 March 2024) Mrs P Birch Mrs M Cesca (resigned 31 October 2024) Miss K Childs Cllr E Every, Chair (resigned 31 October 2024) Dr R Harding (tenure ended 20 November 2023) Dr I Lindsay (resigned 23 July 2024) Caoimhe Ni Dhonail (appointed 23 July 2024) Ms V Jameson Dr P Gardner (appointed 19 June 2023) Ms J Greaves (appointed 19 June 2023) Ms E Oakes (appointed 12 September 2023, resigned 19 March 2024) Mr J Bull (appointed 12 September 2023) Dr L Gilpin-Davies (appointed 12 September 2023) Ms E Ponton-Hewitt (appointed 12 September 2023) Mr R Burton (appointed 19 June 2023, resigned 21 August 2023) Ms H C Burke, Treasurer (appointed 19 March 2024)
Charity registered number	1156024
Principal office	The Old Gaol Market Street Ely Cambridge CB7 4LS
Curator	Mrs E Hughes
Accountants	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	HSBC 5 Buttermarket Ely Cambridge CB7 4PA

ELY MUSEUM CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Ely Museum CIO for the year 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published October 2019.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The provision and maintenance of a museum in or near the City of Ely for the exhibition to the public of articles illustrative of the history of Ely and the fenland, and specimens of the fine and useful arts ethnology, archaeology, geology, botany and natural history;
- The extension, enhancement, conservation, maintenance and storage of the collections of the Museum;
- The provision of lectures and other facilities of education; and
- The promotion of research relating to the collection of the Museum and the publication of the results thereof.

The trustees have considered the Charity Commission's guidance on public benefit, and they consider that Ely Museum CIO is fulfilling its obligations in this respect by achieving the above objectives.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance

a. Main achievements of the Charity

Over the past year Ely Museum has welcomed 11262 visitors, including local families, visitors to the area and school groups.

Exhibitions this year have included Prehistoric Jaws, and Our Ely at 50. The museum also acquired several new items for their collection through the Treasure Scheme.

We have welcomed many schools into the museum for hands-on, curriculum linked workshops. We have also provided outreach visits and loans boxes to schools.

We have put on a wide variety of events and activities to meet the needs of our community, including sessions for under 5s, adult craft workshops, talks and a Christmas event.

Towards the end of 2023, Ely Museum was successful in obtaining a grant from the National Lottery Heritage Fund. This grant covers the costs of new staff, work by consultants and delivery budgets for events, exhibitions and marketing. The project will last two years and will work to develop a sustainable business structure and plan to take Ely Museum forward.

As part of the Museum Mentor work with Burwell Museum, Prickwillow Museum and the Stained Glass Museum, Ely Museum's Curator has helped the museums with Arts Council Accreditation, fundraising, , policy writing, documentation and collections care.

The economic climate has continued to create challenges for the museum, which we will face over the coming years.

The Trustees would like to take this opportunity to thank our many funders and supporters and in particular the National Lottery Heritage Fund, The Art Fund, The Headley Trust, V&A Purchase Grant Fund, East Cambridgeshire District Council and City of Ely Council for their continued support throughout the past twelve months.

Elie Hughes (Curator).

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Results for the year

The result for the year was a net loss in unrestricted funds, before depreciation and transfers, of £11,604 (22/23 loss £24,375). The income from charitable and trading activities increased in line with budget expectations post-redevelopment, but unrestricted grants received were reduced and most costs increased considerably from those of the previous year. The museum has had the resources to cover the year's deficit, while continuing to benefit from restricted grants for some salary costs. The new displays have continued to attract positive comments and increased visits.

The museum's investment portfolio increased in value to £126,043 (£116,258 in 22/23) at the balance sheet date.

b. Reserves policy

The reserves policy of the charity is to maintain three months' worth of general expenditure in liquid unrestricted reserves at any one time, affording the trustees time to source new funding should current sources either decrease or come to an end. The trustees have reviewed this and are satisfied that the charity holds sufficient funds to meet the reserves policy and is expected to do so for at least 12 months following the approval of these accounts.

c. Investments policy

As income is likely to be needed over the longer term, the trustees have sought to achieve a balance between providing short term income and maintaining the real value of the income and capital over the longer term from the effects of inflation. Given this, the trustees have adopted a moderate to speculative approach to try and meet their objectives. This has been met by the construction of a multi-asset portfolio.

Special preferences and restraints:

The trustees have aimed for the portfolio to generate a yield of about 3%. Flexibility for the portfolio has been desired should the objectives or income requirements of the charity change. Two investment models have been adopted: a general model with no restrictions on assets, sectors, geography or ethical considerations, and a socially responsible model restricted by ethical considerations.

The charity is exempt from income tax and capital gains tax.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

a. Constitution

The Charity is registered with the Charity Commission Number 156024 and is constituted as a charitable incorporated organisation.

The Constitution states that the Charity should be governed by a body of no less than 3 and no more than 5 appointed trustees and no more than 2 nominated trustees. The City of Ely Council may appoint the 2 nominated trustees. Apart from the first trustees, every appointed trustee must be appointed for a term of 3 years.

b. Methods of appointment or election of trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the charity. Upon appointment, each trustee receives an in-house induction training programme to acquaint them with the museum and its activities.

c. Organisational structure and decision-making policies

The trustees meet on a regular basis as required during the year. The day-to-day management of the museum is delegated to the curator.

The museum also relies heavily on the time and effort of several volunteers. The total time spent by such volunteers was 1,188 hours (771 hours in 22/23).

d. Related party relationships

None of the trustees received remuneration or other benefits from their work with the charity. Details of transactions with trustees are fully disclosed in Note 10. There are no related parties under common control, or under the control of the trust, or of the trust under the control of any other party.

Plans for future periods

The museum plans to continue with a range of activities to meet its principal objectives. With the successful completion of the extension and refurbishment of the museum, new facilities will give greater scope for the museum to fulfil its charitable aims and serve the community.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jane Greaves (Jan 6, 2025 07:50 GMT)

Jane Greaves

Chair

Date: **06/01/2025**

ELY MUSEUM CIO

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent examiner's report to the Trustees of Ely Museum CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 8 to 29.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

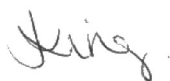
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Jaimie King ACA

Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

06/01/2025

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and grants	3	42,444	38,918	-	81,362	86,113
Charitable activities	4	55,332	-	-	55,332	50,570
Investments	6	251	-	3,100	3,351	1,636
Trading activities	5	23,378	-	-	23,378	21,273
Total income and endowments		121,405	38,918	3,100	163,423	159,592
Expenditure on:						
Raising funds	7	6,999	-	-	6,999	5,554
Charitable activities	8	211,486	44,933	1,510	257,929	256,966
Total expenditure		218,485	44,933	1,510	264,928	262,520
Net gains/(losses) on investments	15	-	-	9,982	9,982	(6,331)
Net (expenditure)/income		(97,080)	(6,015)	11,572	(91,523)	(109,259)
Transfers between funds	20	(361)	361	-	-	-
Net movement in funds		(97,441)	(5,654)	11,572	(91,523)	(109,259)
Reconciliation of funds:						
Total funds brought forward		2,220,837	276,986	146,258	2,644,081	2,753,340
Net movement in funds		(97,441)	(5,654)	11,572	(91,523)	(109,259)
Total funds carried forward	20	2,123,396	271,332	157,830	2,552,558	2,644,081

The notes on pages 10 to 29 form part of these financial statements.

ELY MUSEUM CIO

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,965,959	2,051,435
Heritage assets	13	412,308	412,308
Investments	15	126,043	116,258
		<u>2,504,310</u>	<u>2,580,001</u>
Current assets			
Stocks	16	4,649	4,779
Debtors	17	19,215	16,374
Cash at bank and in hand		32,155	54,936
		<u>56,019</u>	<u>76,089</u>
Creditors: amounts falling due within one year	18	(7,771)	(12,009)
Net current assets		<u>48,248</u>	<u>64,080</u>
Total net assets		<u><u>2,552,558</u></u>	<u><u>2,644,081</u></u>
Charity funds			
Endowment funds	20	157,830	146,258
Restricted funds	20	271,332	276,986
Unrestricted funds	20	2,123,396	2,220,837
Total funds		<u><u>2,552,558</u></u>	<u><u>2,644,081</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jane Greaves (Jan 6, 2025 07:50 GMT)

Jane Greaves

Chair

Date:

06/01/2025



Hilary Burke (Jan 3, 2025 08:55 GMT)

Ms H C Burke

Treasurer

The notes on pages 10 to 29 form part of these financial statements.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Ely Museum CIO is registered with the Charity Commission number 1156024 and is constituted as a Charitable Incorporated Organisation within the UK. The registered address is The Old Gaol, Market Street, Ely, Cambridgeshire CB7 4LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ely Museum CIO 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.

2.2 Income

Voluntary income -

Donations and gifts in kind are recorded when receivable. Revenue grants are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Investment income -

Investment income is recorded when receivable.

Incoming resources from charitable activities -

Donations for specific purposes are recorded when receivable as part of either a restricted or designated fund, depending on the nature of the donation and any restrictions made by the donor.

Grants specifically for the provision of services to be provided as part of charitable activities are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Grants specifically for capital projects are recognised as restricted income through the Statement of Financial Activities. Related expenditure is capitalised in the Balance Sheet and will be released to the Statement of Financial Activities against the fund when depreciated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure -

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Resources expended on charitable activities -

Given the nature and size of the entity there are deemed to be no "support costs" and all charitable costs relate to the one activity of providing and maintaining a museum in Ely. "Governance costs" include those costs associated with meeting constitutional and statutory requirements, including the cost of an independent examination.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Equipment, fixtures and fittings are written off in their period of acquisition unless it is considered that their carrying value would be significant to the accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets, represented by exhibits in the museum, are stated at their insured value.

Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

2.8 Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are donations and grants receivable which are subject to restrictions imposed by the donor.

2.9 Stocks

Stock consists of purchased goods for re-sale. Stocks are valued at the lower of cost and net realisable value.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.14 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations				
General donations	3,647	-	3,647	1,804
Donations to acquisition fund	-	200	200	3,225
Grants				
City of Ely Council	38,797	-	38,797	37,897
Thomas Parsons' Trust	-	6,500	6,500	6,500
Other Education grants	-	12,120	12,120	6,000
Art Fund	-	3,955	3,955	-
Museums grant	-	-	-	500
SHARE Museum	-	-	-	3,212
Norfolk CC	-	-	-	3,500
Babylon Arts	-	-	-	850
Cambridgeshire CC	-	750	750	750
NLHF grant	-	15,393	15,393	-
Victoria and Albert Museum	-	-	-	11,525
Headley Trust	-	-	-	10,350
	42,444	38,918	81,362	86,113
<i>Total 2023</i>	39,701	46,412	86,113	

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Admissions	38,836	38,836	37,318
School visits	8,178	8,178	7,781
Events and other	8,318	8,318	5,471
Total	55,332	55,332	50,570

In 2023, the whole of the income from charitable activities was income to unrestricted funds.

5. Trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop sales	12,954	12,954	12,058
Room lettings	10,424	10,424	9,215
Total	23,378	23,378	21,273

All trading income in 2023 was unrestricted.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest from invested funds	-	3,100	3,100	1,330
Bank interest	251	-	251	305
Total	251	3,100	3,351	1,635

In 2023, of the total income from investments, £305 was to unrestricted funds and £1,330 to endowment funds.

7. Raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop purchases	6,999	6,999	5,554

In 2023, all costs of raising voluntary income were from unrestricted funds.

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Wages and salaries - note 9	85,976	-	-	85,976	116,528
Expenditure for which specific grants and donations were received	-	44,933	-	44,933	9,979
Premises costs	26,919	-	-	26,919	27,835
Leasehold improvements depreciation	85,476	-	-	85,476	85,476
Administration expenses	6,457	-	-	6,457	7,976
Costs of events for school and visitors	2,863	-	-	2,863	4,342
Furniture and equipment	325	-	-	325	587
Governance costs:					
Independent examiner's fees	3,470	-	-	3,470	3,270
Investment management fees and commission	-	-	1,510	1,510	973
Total	<u>211,486</u>	<u>44,933</u>	<u>1,510</u>	<u>257,929</u>	<u>256,966</u>

Investment management fees and commissions include £1,510 (2023 - £973) payable to Whittings Wealth Management Ltd, a company in which the partners of Whittings LLP has a financial interest.

In 2023, of the total expenditure on charitable activities, £216,147 was expenditure from unrestricted funds, £39,846 was from restricted funds, and £973 was from endowment funds.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	83,247	111,223
Social security costs	546	2,198
Contribution to defined contribution pension schemes	2,183	3,107
	<u>85,976</u>	<u>116,528</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Charitable activities	<u>8</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustee remuneration and related party expenses

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the Charity.

The land and buildings in which the museum is situated are owned by East Cambridgeshire District Council. A peppercorn rent is being charged on a 50 year lease which began in 1997.

11. Taxation

As a charity, Ely Museum CIO is exempt from tax on income and gains falling within part 10 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Long-term leasehold improvements £
Cost or valuation	
At 1 April 2023	2,222,387
At 31 March 2024	2,222,387
Depreciation	
At 1 April 2023	170,952
Charge for the year	85,476
At 31 March 2024	256,428
Net book value	
At 31 March 2024	1,965,959
At 31 March 2023	2,051,435

The redevelopment of the Old Gaol building and its 1997 extension as well as the interior layout and displays has been undertaken using grants and donations received from National Lottery Heritage Fund, other organisations and individuals. Expenditure of those funds comprises the value shown in the Balance Sheet. On completion and opening of the redevelopment, the accumulated total expenditure is being depreciated against the corresponding fund on a straight line basis over the remaining original lease term.

The lease of the Ely Museum Old Gaol building including the redevelopment asset included in long-term leasehold improvements, is secured by a charge in favour of the National Lottery Heritage Fund for a period of 20 years, following the completion of the redevelopment project.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Heritage assets

	2024 £	2023 £
Value at beginning of year	412,308	388,953
Additions	-	23,355
Value at end of year	412,308	412,308

The museum's heritage assets comprise artifacts, memorabilia and suchlike items (as typically found in museums) for display to the public. The museum maintains a record of its collection on a computer database. The insured value was reviewed during the year by the curator using her skills, knowledge and experience. The value of the assets donated in the year was not determined and is not known.

The trustees have considered in detail the acquisition and disposal policy of the museum and this has been documented. The basic criteria of collecting shall be articles illustrative of the history of the Isle of Ely and the southern fenland, and specimens of fine art, useful arts, ethnology, archaeology, geology, botany, natural history and social history. Disposals are carried out openly and with transparency and the trustees accept the principle that sound curatorial reasons for disposal must be established before disposal.

14. Five year financial summary of heritage asset transactions

	Purchases £	Carrying value £
2020 - Treasure find additions	1,798	388,818
2021 - Treasure find additions	135	388,953
2022 - No movements	-	388,953
2023 - Treasure find additions	23,355	412,308
2024 - No movements	-	412,308

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	116,258
Additions	4,212
Disposals	(4,409)
Revaluations	9,982
At 31 March 2024	<u>126,043</u>

16. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>4,649</u>	<u>4,779</u>

17. Debtors

	2024 £	2023 £
Prepayments	3,698	4,355
Due for grants	11,493	8,675
Due for school visits, room hire and others	246	1,389
Due for gift aid and tax credits	3,778	1,955
	<u>19,215</u>	<u>16,374</u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	1,291	867
Trade creditors	708	5,237
Other taxation and social security	169	-
Accruals and deferred income	5,603	5,905
	<u>7,771</u>	<u>12,009</u>

19. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>126,043</u>	<u>116,258</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Redevelopment Fund	2,051,435	-	(85,476)	-	-	1,965,959
General Funds	169,402	121,405	(133,009)	(361)	-	157,437
Total Unrestricted funds	2,220,837	121,405	(218,485)	(361)	-	2,123,396
Endowment funds						
Endowment Funds - all funds	146,258	3,100	(1,510)	-	9,982	157,830
Restricted funds						
Education project	-	18,820	(15,372)	254	-	3,702
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000
Museums in Cambridgeshire Grant	146	750	(937)	41	-	-
Art Fund Re-imagine Fund	13,512	3,955	(16,831)	-	-	636
Norfolk CC Wild Escape	2,776	-	(2,842)	66	-	-
Norfolk CC - Shared development	600	-	(600)	-	-	-
MIC	216	-	-	-	-	216

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Acquisition and Conservation Fund	22,000	200	-	-	-	22,200
NLHF	-	15,193	(8,351)	-	-	6,842
Total Restricted	276,986	38,918	(44,933)	361	-	271,332
Total of funds	2,644,081	163,423	(264,928)	-	9,982	2,552,558

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

Purpose of designated funds:

• Redevelopment Fund

This fund holds the total cost of the redevelopment project of the Old Gaol, less depreciation of the asset over the remaining lease term. It is represented by the net book value of the leasehold asset.

Purposes of restricted funds:

• Education Project

This project is aimed at schools, particularly primary schools, with visits to the Museum and re-enactments. Grants and donations were received from a number of organizations during the year, and sufficient funds remain for the project to continue.

• Torc appeal

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold torc. The artifact was acquired in 2017 and the fund spent accordingly. The terms of those grants require that they be refunded if the torc ceases to be in the museum's ownership, therefore the torc is regarded as a restricted asset and is represented by this restricted reserve.

• Bronze Age bracelet

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold bracelet. The artifact was acquired in 2013 and the fund spent accordingly. The terms of those grants require that they be refunded if the bracelet ceases to be in the museum's ownership, therefore the bracelet is regarded as a restricted asset and is represented by this reserve.

• Museums in Cambridgeshire Grant

This fund represents a grant received to be spent on the museum's general charitable purposes.

• Art Fund Re-imagine

This fund wholly supports the salary costs and other expenses of the Communications Officer.

• SHARE - Young Curators

This fund meets the costs of monthly engagements with teen-agers to promote their interest in history and museums.

• Acquisition Fund

This fund was established to encourage donations to pay for potential acquisitions and conservation.

• Norfolk CC Wild Escape

This fund is used to engage with children and families interested in the natural environment through schools and events.

• Norfolk CC Shared Development

This fund pays the cost of professional expertise given to trustees and staff toward forward planning.

• MIC

The fund has paid for the creation of two 'Reminiscence boxes' for use in care homes.

• NLHF

This fund is being used to carry out a project focusing on improving organisational sustainability and resilience, whilst enduring our collections are at the centre of everything we do.

Purpose of endowment funds:

The endowment fund is comprised of capital invested in securities for the purpose of receiving a sustainable return to be used in support of the museum. The fund was formed from the capital received

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

from the charity of Frederick Vernon Cross when it amalgamated with Ely Museum CIO in 2015 and fulfills the requirements of the original bequest from that donor. The income is reflected as a transfer to the Unrestricted Funds in the Statement of Financial Activities.

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Designated funds						
Redevelopment Fund	2,136,911	-	(85,476)	-	-	2,051,435
General Funds	242,947	111,850	(136,225)	(49,170)	-	169,402
Total Unrestricted funds	2,379,858	111,850	(221,701)	(49,170)	-	2,220,837
Endowment funds						
Endowment Funds - all funds	103,818	1,330	(973)	48,414	(6,331)	146,258
Restricted funds						
Education project	1,269	13,350	(15,375)	756	-	-
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000
Museums in Cambridgeshire Grant	58	750	(662)	-	-	146
Art Fund Re-imagine Fund	30,601	-	(17,089)	-	-	13,512
Norfolk CC Wild Escape	-	2,900	(124)	-	-	2,776

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Norfolk CC - Shared development	-	600	-	-	-	600
MIC	-	500	(284)	-	-	216
Acquisition and Conservation Fund	-	25,100	(3,100)	-	-	22,000
SHARE - Young Curators	-	3,212	(3,212)	-	-	-
Total Restricted	<u>269,664</u>	<u>46,412</u>	<u>(39,846)</u>	<u>756</u>	<u>-</u>	<u>276,986</u>
 Total of funds	 <u><u>2,753,340</u></u>	 <u><u>159,592</u></u>	 <u><u>(262,520)</u></u>	 <u><u>-</u></u>	 <u><u>(6,331)</u></u>	 <u><u>2,644,081</u></u>

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	2,051,435	-	(85,476)	-	-	1,965,959
General funds	169,402	121,405	(133,009)	(361)	-	157,437
Endowment funds	146,258	3,100	(1,510)	-	9,982	157,830
Restricted funds	276,986	38,918	(44,933)	361	-	271,332
	<u>2,644,081</u>	<u>163,423</u>	<u>(264,928)</u>	<u>-</u>	<u>9,982</u>	<u>2,552,558</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	2,136,911	-	(85,476)	-	-	2,051,435
General funds	242,947	111,850	(136,225)	(49,170)	-	169,402
Endowment funds	103,818	1,330	(973)	48,414	(6,331)	146,258
Restricted funds	269,664	46,412	(39,846)	756	-	276,986
	<u>2,753,340</u>	<u>159,592</u>	<u>(262,520)</u>	<u>-</u>	<u>(6,331)</u>	<u>2,644,081</u>

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,965,959	-	-	1,965,959
Fixed asset investments	-	-	126,043	126,043
Heritage assets	152,697	259,611	-	412,308
Current assets	12,511	11,721	31,787	56,019
Creditors due within one year	(7,771)	-	-	(7,771)
Total	2,123,396	271,332	157,830	2,552,558

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,051,435	-	-	2,051,435
Fixed asset investments	-	-	116,258	116,258
Heritage assets	152,697	259,611	-	412,308
Current assets	28,714	17,375	30,000	76,089
Creditors due within one year	(12,009)	-	-	(12,009)
Total	2,220,837	276,986	146,258	2,644,081

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,183 (2023 - £3,107).

24. Post balance sheet events

In May 2024, Ely Museum was broken into and the East Cambridgeshire gold torc and a gold bracelet were stolen. The incident did not impact the financial position as at the reporting date, however insurance claims have been initiated to recover some of the cost of the stolen items. At today's date the insurance company have declined the claim, however Ely Museum's brokers have disputed this.

Accounts

ELY MUSEUM CIO
UNAUDITED
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ELY MUSEUM CIO

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ELY MUSEUM CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr J Beart, Treasurer Mrs P Birch Mrs M Cesca Miss K Childs Cllr E Every, Chair Dr R Harding (tenure ended 20 November 2023) Dr I Lindsay Ms T Randall (resigned 24 February 2023) Cllr M Rouse (deceased 19 May 2022) Cllr R Denness (resigned 21 June 2022) Ms V Jameson Dr P Gardner (appointed 19 June 2023) Ms J Greaves (appointed 19 June 2023) Ms E Oakes (appointed 12 September 2023) Mr J Bull (appointed 12 September 2023) Dr L Gilpin-Davies (appointed 12 September 2023) Ms E Ponton-Hewitt (appointed 12 September 2023) Mr R Burton (appointed 19 June 2023, resigned 21 August 2023)
Charity registered number	1156024
Principal office	The Old Gaol Market Street Ely Cambridge CB7 4LS
Curator	Mrs E Hughes
Accountants	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	HSBC 5 Buttermarket Ely Cambridge CB7 4PA

ELY MUSEUM CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Ely Museum CIO for the year 1 April 2022 to 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published October 2019.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The provision and maintenance of a museum in or near the City of Ely for the exhibition to the public of articles illustrative of the history of Ely and the fenland, and specimens of the fine and useful arts ethnology, archaeology, geology, botany and natural history;
- The extension, enhancement, conservation, maintenance and storage of the collections of the Museum;
- The provision of lectures and other facilities of education; and
- The promotion of research relating to the collection of the Museum and the publication of the results thereof.

The trustees have considered the Charity Commission's guidance on public benefit, and they consider that Ely Museum CIO is fulfilling its obligations in this respect by achieving the above objectives.

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

The past year has seen the first full year of opening for the refurbished Ely Museum. It has been wonderful to see visitors enjoying the new galleries, spaces and facilities. Comments have been positive and appreciative of the changes. The museum is now an amazing place to visit and a source of pride for local communities.

The Museum was shortlisted for the Kids in Museums Family Friendly Museum Award.

The economic climate has continued to create challenges for the museum, which we will continue to face over the coming years.

Exhibitions this year have included Hold on to your Hat, War Memorials and Burial of a Princess? The museum also acquired several new items for their collection through the Treasure Scheme.

We have welcomed many schools into the museum and showing them all of the new displays and resources. We have also provided outreach visits and loans boxes to schools.

Our project Community Engagement Officer has put on many events and activities to increase engagement with local communities. The post is funded by the Art Fund and will continue until November 2023.

We have been delighted to welcome back many of our volunteers and this year we have had over 40 volunteers giving nearly 800 hours of their time. Twelve of those volunteers are under 16 and form our Young Curators group.

As part of the Museum Mentor work with Burwell Museum, Prickwillow Museum and the Stained Glass Museum, Ely Museum's Curator has helped the museums with staffing, fundraising, future planning, policy writing, documentation and collections care.

The Trustees would like to take this opportunity to thank our many funders and supporters and in particular the National Lottery Heritage Fund, The Art Fund, The Headley Trust, V&A Purchase Grant Fund, East Cambridgeshire District Council and City of Ely Council for their continued support throughout the past twelve months.

Elie Hughes (Curator).

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Results for the year

The result for the year was a net loss in unrestricted funds, before depreciation and transfers, of £24,375 (21/22 loss £9,841). The income from charitable and trading activities increased in line with budget expectations post-redevelopment, but unrestricted grants received were reduced and most costs increased considerably from those of the previous year. The museum has had the resources to cover the year's deficit, while continuing to benefit from restricted grants for some salary costs. The new displays have continued to attract positive comments and increased visits.

The museum's investment portfolio increased in value to £116,258 (£103,808 in 21/22) at the balance sheet date. However, £20,000 was invested in the year.

b. Reserves policy

The reserves policy of the charity is to maintain six months' worth of general expenditure in liquid unrestricted reserves at any one time, affording the trustees time to source new funding should current sources either decrease or come to an end.

c. Investments policy

As income is likely to be needed over the longer term, the trustees have sought to achieve a balance between providing short term income and maintaining the real value of the income and capital over the longer term from the effects of inflation. Given this, the trustees have adopted a moderate to speculative approach to try and meet their objectives. This has been met by the construction of a multi-asset portfolio.

Special preferences and restraints:

The trustees have aimed for the portfolio to generate a yield of about 3%. Flexibility for the portfolio has been desired should the objectives or income requirements of the charity change. Two investment models have been adopted: a general model with no restrictions on assets, sectors, geography or ethical considerations, and a socially responsible model restricted by ethical considerations.

The charity is exempt from income tax and capital gains tax.

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The Charity is registered with the Charity Commission number 1156024 and is constituted as a Charitable Incorporated Organisation.

The constitution states that the Charity should be governed by a body of no less than 6 and no more than 10 appointed trustees and no more than 2 nominated trustees. The City of Ely Council may appoint the 2 nominated trustees. Apart from the first trustees, every appointed trustee must be appointed for a term of 3 years.

b. Methods of appointment or election of Trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the charity. Upon appointment, each trustee receives an in-house induction training programme to acquaint them with the museum and its activities.

c. Organisational structure and decision-making policies

The trustees meet on a regular basis as required during the year. The day to day management of the museum is delegated to the curator.

The museum also relies heavily on the time and effort of several volunteers. The total time spent by such volunteers was 771 hours (784 hours in 21/22).

d. Related party relationships

None of the Trustees received remuneration or other benefits from their work with the charity. Details of transactions with Trustees are fully disclosed in note 10. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

Plans for future periods

The museum plans to continue with a range of activities to meet its principal objectives. With the successful completion of the extension and refurbishment of the museum, new facilities will give greater scope for the museum to fulfil its charitable aims and serve the community.

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Cllr E Every
Chair

Date: 23 January 2024

ELY MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Ely Museum CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages 8 to 30.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Jaimie King ACA

Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date: 23rd January 2024

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and grants	3	39,701	46,412	-	86,113	94,868
Charitable activities	4	50,571	-	-	50,571	46,598
Investments	6	305	-	1,330	1,636	1,863
Trading activities	5	21,273	-	-	21,273	13,612
Total income and endowments		111,850	46,412	1,330	159,592	156,941
Expenditure on:						
Raising funds	7	5,554	-	-	5,554	5,863
Charitable activities	8	216,147	39,846	973	256,966	317,955
Total expenditure		221,701	39,846	973	262,520	323,818
Net gains/(losses) on investments		-	-	(6,331)	(6,331)	9,633
Net (expenditure)/income		(109,851)	6,566	(5,974)	(109,259)	(157,244)
Transfers between funds	20	(49,170)	756	48,414	-	-
Net movement in funds		(159,021)	7,322	42,440	(109,259)	(157,244)
Reconciliation of funds:						
Total funds brought forward		2,379,858	269,664	103,818	2,753,340	2,910,584
Net movement in funds		(159,021)	7,322	42,440	(109,259)	(157,244)
Total funds carried forward	20	2,220,837	276,986	146,258	2,644,081	2,753,340

The notes on pages 10 to 30 form part of these financial statements.

ELY MUSEUM CIO

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,051,435	2,136,911
Heritage assets	13	412,308	388,953
Investments	15	116,258	104,101
		<u>2,580,001</u>	<u>2,629,965</u>
Current assets			
Stocks	16	4,779	3,058
Debtors	17	16,374	146,015
Cash at bank and in hand		54,936	20,706
		<u>76,089</u>	<u>169,779</u>
Creditors: amounts falling due within one year	18	(12,009)	(46,404)
Net current assets		<u>64,080</u>	<u>123,375</u>
Total net assets		<u><u>2,644,081</u></u>	<u><u>2,753,340</u></u>
Charity funds			
Endowment funds	20	146,258	103,818
Restricted funds	20	276,986	269,664
Unrestricted funds	20	2,220,837	2,379,858
Total funds		<u><u>2,644,081</u></u>	<u><u>2,753,340</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cllr E Every
Chair
Date: 23 January 2024

Mr J Beart
Treasurer

The notes on pages 10 to 30 form part of these financial statements.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Ely Museum CIO is registered with the Charity Commission number 1156024 and is constituted as a Charitable Incorporated Organisation within the UK. The registered address is The Old Gaol, Market Street, Ely, Cambridgeshire CB7 4LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ely Museum CIO 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.

2.2 Income

Voluntary income -

Donations and gifts in kind are recorded when receivable. Revenue grants are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Investment income -

Investment income is recorded when receivable.

Incoming resources from charitable activities -

Donations for specific purposes are recorded when receivable as part of either a restricted or designated fund, depending on the nature of the donation and any restrictions made by the donor.

Grants specifically for the provision of services to be provided as part of charitable activities are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Grants specifically for capital projects are recognised as restricted income through the Statement of Financial Activities. Related expenditure is capitalised in the Balance Sheet and will be released to the Statement of Financial Activities against the fund when depreciated.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure -

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Resources expended on charitable activities -

Given the nature and size of the entity there are deemed to be no "support costs" and all charitable costs relate to the one activity of providing and maintaining a museum in Ely. "Governance costs" include those costs associated with meeting constitutional and statutory requirements, including the cost of an independent examination.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Equipment, fixtures and fittings are written off in their period of acquisition unless it is considered that their carrying value would be significant to the accounts.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets, represented by exhibits in the museum, are stated at their insured value.

Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

2.8 Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are donations and grants receivable which are subject to restrictions imposed by the donor.

2.9 Stocks

Stock consists of purchased goods for re-sale. Stocks are valued at the lower of cost and net realisable value.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.14 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations				
General donations	1,804	-	1,804	2,346
Donations to acquisition fund	-	3,225	3,225	-
Grants				
East Cambridgeshire District Council	-	-	-	6,800
City of Ely Council	37,897	-	37,897	37,897
Thomas Parsons' Trust	-	6,500	6,500	5,000
Other Education grants	-	6,000	6,000	5,500
Groundwork UK	-	-	-	1,000
Art Fund	-	-	-	35,593
Museums grant	-	500	500	732
SHARE Museum	-	3,212	3,212	-
Norfolk CC	-	3,500	3,500	-
Babylon Arts	-	850	850	-
Cambridgeshire CC	-	750	750	-
Victoria and Albert Museum	-	11,525	11,525	-
Headley Trust	-	10,350	10,350	-
	<u>39,701</u>	<u>46,412</u>	<u>86,113</u>	<u>94,868</u>
<i>Total 2022</i>	<u><u>47,043</u></u>	<u><u>47,825</u></u>	<u><u>94,868</u></u>	

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Admissions	37,319	37,319	34,515
School visits	7,781	7,781	3,871
Events and other	5,471	5,471	1,797
Museums tax credit	-	-	6,415
Total	<u>50,571</u>	<u>50,571</u>	<u>46,598</u>

In 2022, the whole of the income from charitable activities was income to unrestricted funds.

5. Trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop sales	12,058	12,058	10,905
Room lettings	9,215	9,215	2,707
Total	<u>21,273</u>	<u>21,273</u>	<u>13,612</u>

All trading income in 2022 was unrestricted.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends and interest from invested funds	-	1,330	1,330	1,861
Bank interest	305	-	305	2
Total	305	1,330	1,635	1,863

In 2022, of the total income from investments, £2 was to unrestricted funds and £1,861 to endowment funds.

7. Raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop purchases	5,554	5,554	5,863

In 2022, all costs of raising voluntary income were from unrestricted funds.

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Wages and salaries - note 9	86,661	29,867	-	116,528	115,333
Expenditure for which specific grants and donations were received	-	9,979	-	9,979	81,231
Premises costs	27,835	-	-	27,835	23,731
Leasehold improvements depreciation	85,476	-	-	85,476	85,476
Administration expenses	7,976	-	-	7,976	5,228
Costs of events for school and visitors	4,342	-	-	4,342	137
Furniture and equipment	587	-	-	587	772
Governance costs:					
Independent examiner's fees	3,270	-	-	3,270	3,120
Other professional fees	-	-	-	-	1,029
Investment management fees and commission	-	-	973	973	1,898
Total	<u>216,147</u>	<u>39,846</u>	<u>973</u>	<u>256,966</u>	<u>317,955</u>

Investment management fees and commissions include £973 (2022 - £1,493) payable to Whittings Wealth Management Ltd, a company in which the examiner has a financial interest.

In 2022, of the total expenditure on charitable activities, £196,709 was expenditure from unrestricted funds, £119,348 was from restricted funds, and £1,898 was from endowment funds.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Staff costs

	2023	2022
	£	£
Wages and salaries	111,223	111,560
Social security costs	2,198	1,410
Contribution to defined contribution pension schemes	3,107	2,363
	116,528	115,333

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	7	5

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustee remuneration and related party expenses

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the Charity.

The land and buildings in which the museum is situated are owned by East Cambridgeshire District Council. A peppercorn rent is being charged on a 50 year lease which began in 1997.

11. Taxation

As a charity, Ely Museum CIO is exempt from tax on income and gains falling within part 10 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Long-term leasehold improvements £
Cost or valuation	
At 1 April 2022	2,222,387
At 31 March 2023	2,222,387
Depreciation	
At 1 April 2022	85,476
Charge for the year	85,476
At 31 March 2023	170,952
Net book value	
At 31 March 2023	2,051,435
At 31 March 2022	2,136,911

The redevelopment of the Old Gaol building and its 1997 extension as well as the interior layout and displays has been undertaken using grants and donations received from National Lottery Heritage Fund, other organisations and individuals. Expenditure of those funds comprises the value shown in the Balance Sheet. On completion and opening of the redevelopment, the accumulated total expenditure is being depreciated against the corresponding fund on a straight line basis over the remaining original lease term.

The lease of the Ely Museum Old Gaol building including the redevelopment asset included in long-term leasehold improvements, is secured by a charge in favour of the National Lottery Heritage Fund for a period of 20 years, following the completion of the redevelopment project.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Heritage assets

	2023 £	2022 £
Value at beginning of year	388,953	388,953
Additions	23,355	-
Value at end of year	412,308	388,953

The museum's heritage assets comprise artifacts, memorabilia and suchlike items (as typically found in museums) for display to the public. The museum maintains a record of its collection on a computer database. The insured value was reviewed during the year by the curator using her skills, knowledge and experience. The value of the assets donated in the year was not determined and is not known.

The trustees have considered in detail the acquisition and disposal policy of the museum and this has been documented. The basic criteria of collecting shall be articles illustrative of the history of the Isle of Ely and the southern fenland, and specimens of fine art, useful arts, ethnology, archaeology, geology, botany, natural history and social history. Disposals are carried out openly and with transparency and the trustees accept the principle that sound curatorial reasons for disposal must be established before disposal.

14. Five year financial summary of heritage asset transactions

	Purchases £	Carrying value £
2019 - No movements	-	387,020
2020 - Treasure find additions	1,798	388,818
2021 - Treasure find additions	135	388,953
2022 - No movements	-	388,953
2023 - Treasure find additions	23,355	412,308

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	104,101
Additions	63,347
Disposals	(44,858)
Revaluations	(6,331)
At 31 March 2023	<u>116,258</u>

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>4,779</u>	<u>3,058</u>

17. Debtors

	2023 £	2022 £
Prepayments	4,355	2,575
Due for grants	8,675	60,233
Due for school visits, room hire and others	1,389	1,971
Due for gift aid and tax credits	1,955	81,236
	<u>16,374</u>	<u>146,015</u>

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	867	2,440
Trade creditors	5,237	-
Accruals and deferred income	5,905	43,964
	12,009	46,404

19. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	116,258	104,101

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Redevelopment Fund	2,136,911	-	(85,476)	-	-	2,051,435
General Funds	242,947	111,850	(136,225)	(49,170)	-	169,402
Total Unrestricted funds	2,379,858	111,850	(221,701)	(49,170)	-	2,220,837
Endowment funds						
Endowment Funds - all funds	103,818	1,330	(973)	48,414	(6,331)	146,258
Restricted funds						
Education project	1,269	13,350	(15,375)	756	-	-
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000
Museums Fund	58	750	(662)	-	-	146
Art Fund Re- imagine Fund	30,601	-	(17,089)	-	-	13,512
Norfolk CC Wild Escape	-	2,900	(124)	-	-	2,776
Norfolk CC - Shared development	-	600	-	-	-	600
MIC	-	500	(284)	-	-	216
Acquisition fund	-	3,225	(3,100)	-	-	125
Medieval funds	-	21,875	-	-	-	21,875

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
SHARE - Young Curators	-	3,212	(3,212)	-	-	-
Total Restricted	269,664	46,412	(39,846)	756	-	276,986
Total of funds	2,753,340	159,592	(262,520)	-	(6,331)	2,644,081

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Statement of funds (continued)

Purpose of designated funds:

- Redevelopment Fund

This fund holds the total cost of the redevelopment project of the Old Gaol, less depreciation of the asset over the remaining lease term. It is represented by the net book value of the leasehold asset.

Purposes of restricted funds:

- Education Project

This project is aimed at schools, particularly primary schools, with visits to the Museum and re-enactments. Grants and donations were received from a number of organizations during the year, and sufficient funds remain for the project to continue.

- Redevelopment Phase 1

This fund has been established to receive donations and grants towards the Project Development Phase of the redevelopment of the museum building and displays. The fund has been transferred to the designated Redevelopment Fund on completion of the project.

- Redevelopment Phase 2

This fund has been established to receive donations and grants towards the Project Delivery Phase of the redevelopment of the museum building and displays. The fund has been transferred to the designated Redevelopment Fund on completion of the project.

- Torc appeal

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold torc. The artifact was acquired in 2017 and the fund spent accordingly. The terms of those grants require that they be refunded if the torc ceases to be in the museum's ownership, therefore the torc is regarded as a restricted asset and is represented by this restricted reserve.

- Bronze Age bracelet

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold bracelet. The artifact was acquired in 2013 and the fund spent accordingly. The terms of those grants require that they be refunded if the bracelet ceases to be in the museum's ownership, therefore the bracelet is regarded as a restricted asset and is represented by this reserve.

- Marsh Volunteers Prize

This prize was awarded in recognition of the excellent support provided by the museum's team of volunteers. The balance has been transferred to the general fund and expended in line with the terms of the grant.

- Cambridgeshire CC Small Museums

This fund is intended for the museum's charitable purposes. The balance has been transferred to the general fund and expended in line with the terms of the grant.

- Real World Science

This fund supports the project highlighting applied science. The balance has been transferred to the general fund and expended in line with the terms of the grant.

- Focus on Fundraising

This grant was made for the purpose of enhancing trustees' skills in fundraising, with a view to acquiring grants and donations for the development of the museum premises. The balance has been transferred to the general fund and expended in line with the terms of the grant.

- Medieval Fund

The fund is constituted of grants and donations for the acquisitions of a medieval gold ring and ornament.

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Statement of funds (continued)

- Museums Fund

This fund is intended for the museum's charitable purposes.

- Art Fund Re-imagine

This fund wholly supports the salary costs and other expenses of the Communications Officer.

- SHARE - Young Curators

This fund meets the costs of monthly engagements with teen-agers to promote their interest in history and museums.

- Acquisition Fund

This fund was established to encourage donations to pay for potential acquisitions and conservation.

- Norfolk CC Wild Escape

This fund is used to engage with children and families interested in the natural environment through schools and events.

- Norfolk CC Shared Development

This fund pays the cost of professional expertise given to trustees and staff toward forward planning.

- MIC

The fund has paid for the creation of two 'Reminiscence boxes' for use in care homes.

Purpose of endowment funds:

The endowment fund is comprised of capital invested in securities for the purpose of receiving a sustainable return to be used in support of the museum. The fund was formed from the capital received from the charity of Frederick Vernon Cross when it amalgamated with Ely Museum CIO in 2015 and fulfills the requirements of the original bequest from that donor. The income is reflected as a transfer to the Unrestricted Funds in the Statement of Financial Activities.

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds						
Designated funds						
Redevelopment Fund	-	-	(85,476)	2,222,387	-	2,136,911
General Funds	255,663	107,255	(117,096)	(2,875)	-	242,947

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Total Unrestricted funds	255,663	107,255	(202,572)	2,219,512	-	2,379,858
Endowment funds						
Endowment fund	146,083	1,861	(1,898)	(51,861)	9,633	103,818
Restricted funds						
Education project	669	11,500	(15,088)	4,188	-	1,269
Redevelopment Phase 1	204,547	-	-	(204,547)	-	-
Redevelopment Phase 2	2,029,584	-	(91,405)	(1,938,179)	-	-
Marsh Volunteers Prize	200	-	-	(200)	-	-
Cambs CC Small Museums	503	-	-	(503)	-	-
Real World Science	1,025	-	-	(1,025)	-	-
Focus on fundraising	295	-	-	(295)	-	-
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000
NLHF Emergency Fund	6,166	-	-	(6,166)	-	-
Cambridgeshire & Huntingdonshire Family History Society	469	-	(469)	-	-	-
Arts Council Culture Recovery Fund	27,644	-	(6,720)	(20,924)	-	-
Museums Fund	-	732	(674)	-	-	58

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Art Fund Re- imagine Fund	-	35,593	(4,992)	-	-	30,601
Total Restricted	<u>2,508,838</u>	<u>47,825</u>	<u>(119,348)</u>	<u>(2,167,651)</u>	<u>-</u>	<u>269,664</u>
Total of funds	<u>2,910,584</u>	<u>156,941</u>	<u>(323,818)</u>	<u>-</u>	<u>9,633</u>	<u>2,753,340</u>

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	2,136,911	-	(85,476)	-	-	2,051,435
General funds	242,947	111,850	(136,225)	(49,170)	-	169,402
Endowment funds	103,818	1,330	(973)	48,414	(6,331)	146,258
Restricted funds	269,664	46,412	(39,846)	756	-	276,986
	<u>2,753,340</u>	<u>159,592</u>	<u>(262,520)</u>	<u>-</u>	<u>(6,331)</u>	<u>2,644,081</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	-	-	(85,476)	2,222,387	-	2,136,911
General funds	255,663	107,255	(117,096)	(2,875)	-	242,947
Endowment funds	146,083	1,861	(1,898)	(51,861)	9,633	103,818
Restricted funds	2,508,838	47,825	(119,348)	(2,167,651)	-	269,664
	<u>2,910,584</u>	<u>156,941</u>	<u>(323,818)</u>	<u>-</u>	<u>9,633</u>	<u>2,753,340</u>

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,051,435	-	-	2,051,435
Fixed asset investments	-	-	116,258	116,258
Heritage assets	152,697	259,611	-	412,308
Current assets	28,714	17,375	30,000	76,089
Creditors due within one year	(12,009)	-	-	(12,009)
Total	2,220,837	276,986	146,258	2,644,081

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,136,911	-	-	2,136,911
Fixed asset investments	-	-	104,101	104,101
Heritage assets	151,217	237,736	-	388,953
Current assets	137,851	31,928	-	169,779
Creditors due within one year	(46,121)	-	(283)	(46,404)
Total	2,379,858	269,664	103,818	2,753,340

23. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,107 (2022 - £2,363).

Accounts

ELY MUSEUM CIO
UNAUDITED
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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ELY MUSEUM CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Mr J Beart, Treasurer Mrs P Birch Mrs M Cesca Miss K Childs Cllr E Every, Chair Dr R Harding Dr I Lindsay Ms T Randall Cllr M Rouse (deceased 19 May 2022) Cllr R Denness (resigned 21 June 2022) Ms V Jameson
Charity registered number	1156024
Principal office	The Old Gaol Market Street Ely Cambridge CB7 4LS
Curator	Mrs E Hughes
Accountants	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	HSBC 5 Buttermarket Ely Cambridge CB7 4PA

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report together with the financial statements of the Ely Museum CIO for the year 1 April 2021 to 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published October 2019.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The provision and maintenance of a museum in or near the City of Ely for the exhibition to the public of articles illustrative of the history of Ely and the fenland, and specimens of the fine and useful arts ethnology, archaeology, geology, botany and natural history;
- The extension, enhancement, conservation, maintenance and storage of the collections of the Museum;
- The provision of lectures and other facilities of education; and
- The promotion of research relating to the collection of the Museum and the publication of the results thereof.

The trustees have considered the Charity Commission's guidance on public benefit, and they consider that Ely Museum CIO is fulfilling its obligations in this respect by achieving the above objectives.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Achievements and performance

a. Main achievements of the Charity

The past year has seen the refurbished Ely Museum finally open to the public. It has been wonderful to see visitors enjoying the new galleries, spaces and facilities. Comments have been positive and appreciative of the changes. The museum is now an amazing place to visit and a source of pride for local communities.

The Museum was shortlisted for the RIBA Awards in February 2022 and won two awards in May 2022.

The economic climate has created new challenges for the museum, which we will continue to face over the coming years.

Our project Community Engagement Officer worked hard to put on many events and activities to increase engagement with local communities. Her post is now funded by the Art Fund, since the NLHF funded project came to an end. This year has seen the start of our new sessions for under 5s, a Young Curators Club, Hands on Saturdays and a project with the local Polish School.

Our Learning Officer has been busy welcoming schools back into the museum and showing them all the new displays and resources. We have also provided outreach visits and loans boxes to those schools that did not feel ready to come to us.

We have been delighted to welcome back many of our volunteers and this year we have had over 30 volunteers giving nearly 800 hours of their time.

As part of the Museum Mentor work with Burwell Museum, Prickwillow Museum and the Stained Glass Museum, Ely Museum's Curator has helped the museums with staffing, fundraising, future planning, policy writing and Accreditation.

The Trustees would like to take this opportunity to thank our many funders and supporters and in particular the National Lottery Heritage Fund, The Art Fund, East Cambridgeshire District Council and City of Ely Council for their continued support throughout the past twelve months.

Elie Hughes (Curator).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Financial review

a. Results for the year

Income, this year, covered an eleven-month period as the museum did not re-open until May 2021. Nevertheless, both income from admissions and the footfall were greater than those of the years before the redevelopment. Expenditure also increased, with the new larger premises accounting for some of the extra costs. The result was a deficit, but affordable within the museum's resources. The expanded and improved premises and displays have clearly attracted a larger audience and the improved income stream is to be welcomed.

The museum's investment portfolio dropped in value to £104,101 (£145,918 in 2021) at the balance sheet date. However, £50,000 was withdrawn during the year to pay the final costs of the redevelopment project prior to receiving the grants available for that purpose. Those grants were received post balance sheet date, and £50,000 has been allocated for re-investment in the portfolio.

b. Reserves policy

The reserves policy of the charity is to maintain six months' worth of general expenditure in liquid unrestricted reserves at any one time, affording the trustees time to source new funding should current sources either decrease or come to an end. General expenditure has been reduced while the redevelopment project is in process and at the balance sheet date there was sufficient in liquid unrestricted reserves.

c. Investments policy

As income is likely to be needed over the longer term, the trustees have sought to achieve a balance between providing short term income and maintaining the real value of the income and capital over the longer term from the effects of inflation. Given this, the trustees have adopted a moderate to speculative approach to try and meet their objectives. This has been met by the construction of a multi-asset portfolio.

Special preferences and restraints:

The trustees have aimed for the portfolio to generate a yield of about 3%. Flexibility for the portfolio has been desired should the objectives or income requirements of the charity change.

The charity is exempt from income tax and capital gains tax, and there are no restrictions on assets, sectors, geography or ethical considerations.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management

a. Constitution

The Charity is registered with the Charity Commission number 1156024 and is constituted as a Charitable Incorporated Organisation.

The constitution states that the Charity should be governed by a body of no less than 6 and no more than 10 appointed trustees and no more than 2 nominated trustees. The City of Ely Council may appoint the 2 nominated trustees. Apart from the first trustees, every appointed trustee must be appointed for a term of 3 years.

b. Methods of appointment or election of Trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the charity. Upon appointment, each trustee receives an in-house induction training programme to acquaint them with the museum and its activities.

c. Organisational structure and decision-making policies

The trustees meet on a regular basis as required during the year. The day to day management of the museum is delegated to the curator.

The museum also relies heavily on the time and effort of several volunteers. The total time spent by such volunteers was 784 hours (3,169 hours in 2021).

d. Related party relationships

None of the Trustees received remuneration or other benefits from their work with the charity. Details of transactions with Trustees are fully disclosed in note 10. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

Plans for future periods

The museum plans to continue with a range of activities to meet its principal objectives. With the successful completion of the extension and refurbishment of the museum, new facilities will give greater scope for the museum to fulfil its charitable aims and serve the community.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Cllr E Every
Chair

Date: 19 January 2023

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of Ely Museum CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Jonathan Moore FCCA

Whittings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date : 19 January 2023

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and grants	3	47,043	47,825	-	94,868	152,091
Charitable activities	4	46,598	-	-	46,598	81,299
Investments	6	2	-	1,861	1,863	2,170
Trading activities	5	13,612	-	-	13,612	-
Total income and endowments		107,255	47,825	1,861	156,941	235,560
Expenditure on:						
Raising funds	7	5,863	-	-	5,863	-
Charitable activities	8	196,709	119,348	1,898	317,955	206,649
Total expenditure		202,572	119,348	1,898	323,818	206,649
Net gains/(losses) on investments		-	-	9,633	9,633	31,205
Net (expenditure)/income		(95,317)	(71,523)	9,596	(157,244)	60,116
Transfers between funds	19	2,219,512	(2,167,651)	(51,861)	-	-
Net movement in funds		2,124,195	(2,239,174)	(42,265)	(157,244)	60,116
Reconciliation of funds:						
Total funds brought forward		255,663	2,508,838	146,083	2,910,584	2,850,468
Net movement in funds		2,124,195	(2,239,174)	(42,265)	(157,244)	60,116
Total funds carried forward	19	2,379,858	269,664	103,818	2,753,340	2,910,584

The notes on pages 10 to 28 form part of these financial statements.

ELY MUSEUM CIO

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,136,911	2,222,387
Heritage assets		388,953	388,953
Investments	14	104,101	145,918
		<u>2,629,965</u>	<u>2,757,258</u>
Current assets			
Stocks	15	3,058	4,621
Debtors	16	146,015	219,120
Cash at bank and in hand		20,706	50,765
		<u>169,779</u>	<u>274,506</u>
Creditors: amounts falling due within one year	17	(46,404)	(121,180)
Net current assets		<u>123,375</u>	<u>153,326</u>
Total net assets		<u><u>2,753,340</u></u>	<u><u>2,910,584</u></u>
Charity funds			
Endowment funds	19	103,818	146,083
Restricted funds	19	269,664	2,508,838
Unrestricted funds	19	2,379,858	255,663
Total funds		<u><u>2,753,340</u></u>	<u><u>2,910,584</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cllr E Every
Chair
Date: 19 January 2023

Mr J Beart
Treasurer

The notes on pages 10 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Ely Museum CIO is registered with the Charity Commission number 1156024 and is constituted as a Charitable Incorporated Organisation within the UK. The registered address is The Old Gaol, Market Street, Ely, Cambridgeshire CB7 4LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ely Museum CIO 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.

2.2 Income

Voluntary income -

Donations and gifts in kind are recorded when receivable. Revenue grants are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Investment income -

Investment income is recorded when receivable.

Incoming resources from charitable activities -

Donations for specific purposes are recorded when receivable as part of either a restricted or designated fund, depending on the nature of the donation and any restrictions made by the donor.

Grants specifically for the provision of services to be provided as part of charitable activities are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Grants specifically for capital projects are recognised as restricted income through the Statement of Financial Activities. Related expenditure is capitalised in the Statement of Financial Position and will be released to the Statement of Financial Activities against the fund when depreciated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure -

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Resources expended on charitable activities -

Given the nature and size of the entity there are deemed to be no "support costs" and all charitable costs relate to the one activity of providing and maintaining a museum in Ely. "Governance costs" include those costs associated with meeting constitutional and statutory requirements, including the cost of an independent examination.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Equipment, fixtures and fittings are written off in their period of acquisition unless it is considered that their carrying value would be significant to the accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets, represented by exhibits in the museum, are stated at their insured value.

Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

2.8 Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are donations and grants receivable which are subject to restrictions imposed by the donor.

2.9 Stocks

Stock consists of purchased goods for re-sale. Stocks are valued at the lower of cost and net realisable value.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.14 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
General donations	2,346	-	2,346	846
Donations to Redevelopment fund	-	-	-	5,416
Grants				
East Cambridgeshire District Council	6,800	-	6,800	28,143
City of Ely Council	37,897	-	37,897	37,897
Thomas Parsons' Trust	-	5,000	5,000	5,000
Other Education grants	-	5,500	5,500	4,000
National Lottery Heritage Fund	-	-	-	27,072
Association of Independent Museums	-	-	-	3,073
Cambridgeshire & Huntingdonshire Family History Society	-	-	-	1,000
Arts Council Culture Recovery Fund	-	-	-	27,644
Government Restart Grant	-	-	-	12,000
Groundwork UK	-	1,000	1,000	-
Art Fund	-	35,593	35,593	-
Museums grant	-	732	732	-
	<u>47,043</u>	<u>47,825</u>	<u>94,868</u>	<u>152,091</u>
<i>Total 2021</i>	<u>65,622</u>	<u>86,469</u>	<u>152,091</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admissions	34,515	34,515	-
School visits	3,871	3,871	1,853
Events and other	1,797	1,797	-
Museums tax credit	6,415	6,415	79,446
Total	<u>46,598</u>	<u>46,598</u>	<u>81,299</u>

In 2021, the whole of the income from charitable activities was income to unrestricted funds.

5. Trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop sales	10,905	-	10,905	-
Room lettings	2,707	-	2,707	-
Total	<u>13,612</u>	<u>-</u>	<u>13,612</u>	<u>-</u>

In 2021, there was no income from trading activities due to the building being closed to the public for the redevelopment project.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Investments

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest from invested funds	-	1,861	1,861	1,859
Bank interest	2	-	2	311
Total	2	1,861	1,863	2,170

In 2021, of the total income from investments, £311 was to unrestricted funds and £1,859 to endowment funds.

7. Raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop purchases	5,863	5,863	-

In 2021, there was no expenditure on raising funds due to the ongoing redevelopment project.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries - note 9	77,216	38,117	-	115,333	105,892
Expenditure for which specific grants and donations were received	-	81,231	-	81,231	77,773
Premises costs	23,731	-	-	23,731	12,424
Leasehold improvements depreciation	85,476	-	-	85,476	-
Administration expenses	5,228	-	-	5,228	3,531
Costs of events for school and visitors	137	-	-	137	29
Furniture and equipment	772	-	-	772	793
Governance costs:					
Independent examiner's fees	3,120	-	-	3,120	4,320
Other professional fees	1,029	-	-	1,029	-
Investment management fees and commission	-	-	1,898	1,898	1,887
Total	196,709	119,348	1,898	317,955	206,649

Investment management fees and commissions include £1,493 (2021 - £1,473) payable to Whitings Wealth Management Ltd, a company in which the examiner has a financial interest.

In 2021, of the total expenditure on charitable activities, £33,393 was expenditure from unrestricted funds, £171,369 was from restricted funds, and £1,887 was from endowment funds.

ELY MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Staff costs

	2022	2021
	£	£
Wages and salaries	111,560	100,010
Social security costs	1,410	2,927
Contribution to defined contribution pension schemes	2,363	2,955
	115,333	105,892

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Charitable activities	5	5

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustee remuneration and related party expenses

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the Charity.

The land and buildings in which the museum is situated are owned by East Cambridgeshire District Council. A peppercorn rent is being charged on a 50 year lease which began in 1997.

11. Taxation

As a charity, Ely Museum CIO is exempt from tax on income and gains falling within part 10 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets

	Long-term leasehold improvements £
Cost or valuation	
At 1 April 2021	2,222,387
At 31 March 2022	2,222,387
Depreciation	
Charge for the year	85,476
At 31 March 2022	85,476
Net book value	
At 31 March 2022	2,136,911
At 31 March 2021	2,222,387

The redevelopment of the Old Gaol building and its 1997 extension as well as the interior layout and displays has been undertaken using grants and donations received from National Lottery Heritage Fund, other organizations and individuals. Expenditure of those funds comprises the value shown in the Balance Sheet. On completion and opening of the redevelopment, the accumulated total expenditure is being depreciated against the corresponding fund on a straight line basis over the remaining original lease term.

The lease of the Ely Museum Old Gaol building including the redevelopment asset included in long-term leasehold improvements, is secured by a charge in favour of the National Lottery Heritage Fund for a period of 20 years, following the completion of the redevelopment project.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Heritage assets

	2022 £	2021 £
Value at beginning of year	388,953	388,818
Additions	-	135
Value at end of year	388,953	388,953

The museum's heritage assets comprise artifacts, memorabilia and suchlike items (as typically found in museums) for display to the public. The museum maintains a record of its collection on a computer database. The insured value was reviewed during the year by the curator using her skills, knowledge and experience. The value of the assets donated in the year was not determined and is not known.

The trustees have considered in detail the acquisition and disposal policy of the museum and this has been documented. The basic criteria of collecting shall be articles illustrative of the history of the Isle of Ely and the southern fenland, and specimens of fine art, useful arts, ethnology, archaeology, geology, botany, natural history and social history. Disposals are carried out openly and with transparency and the trustees accept the principle that sound curatorial reasons for disposal must be established before disposal.

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	145,918
Additions	7,915
Disposals	(63,008)
Revaluations	13,276
At 31 March 2022	104,101

15. Stocks

	2022 £	2021 £
Finished goods and goods for resale	3,058	4,621

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Debtors

	2022 £	2021 £
Prepayments	2,575	2,415
Due for grants	60,233	136,649
Due for school visits, room hire and others	1,971	210
Due for gift aid and tax credits	81,236	79,846
	<u>146,015</u>	<u>219,120</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	2,440	619
Accruals and deferred income	43,964	120,561
	<u>46,404</u>	<u>121,180</u>

18. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>104,101</u>	<u>145,918</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Redevelopment Fund	-	-	(85,476)	2,222,387	-	2,136,911
General Funds	255,663	107,255	(117,096)	(2,875)	-	242,947
Total Unrestricted funds	255,663	107,255	(202,572)	2,219,512	-	2,379,858
Endowment funds						
Endowment fund	146,083	1,861	(1,898)	(51,861)	9,633	103,818
Restricted funds						
Education project	669	11,500	(15,088)	4,188	-	1,269
Redevelopment Phase 1	204,547	-	-	(204,547)	-	-
Redevelopment Phase 2	2,029,584	-	(91,405)	(1,938,179)	-	-
Marsh Volunteers Prize	200	-	-	(200)	-	-
Cambs CC Small Museums	503	-	-	(503)	-	-
Real World Science	1,025	-	-	(1,025)	-	-
Focus on Fundraising	295	-	-	(295)	-	-
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
NLHF Emergency Fund	6,166	-	-	(6,166)	-	-
Cambridgeshire & Huntingdonshire Family History Society	469	-	(469)	-	-	-
Arts Council Culture Recovery Fund	27,644	-	(6,720)	(20,924)	-	-
Museums Fund	-	732	(674)	-	-	58
Art Fund Re- imagine Fund	-	35,593	(4,992)	-	-	30,601
Total Restricted	2,508,838	47,825	(119,348)	(2,167,651)	-	269,664
Total of funds	2,910,584	156,941	(323,818)	-	9,633	2,753,340

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds (continued)

Purpose of designated funds:

• Redevelopment Fund

This fund holds the total cost of the redevelopment project of the Old Gaol, less depreciation of the asset over the remaining lease term. It is represented by the net book value of the leasehold asset.

• Manning Legacy

The Manning Legacy was set aside for the current and any future redevelopments and improvements. It has been used during the previous year in further support of Phase 2 of the Redevelopment project.

Purposes of restricted funds:

• Education Project

This project is aimed at schools, particularly primary schools, with visits to the Museum and re-enactments. Grants and donations were received from a number of organizations during the year, and sufficient funds remain for the project to continue.

• Redevelopment Phase 1

This fund has been established to receive donations and grants towards the Project Development Phase of the redevelopment of the museum building and displays. The fund has been transferred to the designated Redevelopment Fund on completion of the project.

• Redevelopment Phase 2

This fund has been established to receive donations and grants towards the Project Delivery Phase of the redevelopment of the museum building and displays. The fund has been transferred to the designated Redevelopment Fund on completion of the project.

• Marsh Prize for Volunteers

This prize was awarded in recognition of the excellent support provided by the museum's team of volunteers. The balance has been transferred to the general fund and expended in line with the terms of the grant.

• Cambridgeshire CC Small Museums

This fund is intended for the museum's charitable purposes. The balance has been transferred to the general fund and expended in line with the terms of the grant.

• Real World Science

This fund supports the project highlighting applied science. The balance has been transferred to the general fund and expended in line with the terms of the grant.

• Focus on Fundraising

This grant was made for the purpose of enhancing trustees' skills in fundraising, with a view to acquiring grants and donations for the development of the museum premises. The balance has been transferred to the general fund and expended in line with the terms of the grant.

• Torc appeal

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold torc. The artifact was acquired in 2017 and the fund spent accordingly. The terms of those grants require that they be refunded if the torc ceases to be in the museum's ownership, therefore the torc is regarded as a restricted asset and is represented by this restricted reserve.

• Bronze Age bracelet

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold bracelet. The artifact was acquired in 2013 and the fund spent accordingly. The terms of those grants require that they be refunded if the bracelet ceases to be in the museum's ownership,

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

therefore the bracelet is regarded as a restricted asset and is represented by this reserve.

• Association of Independent Museums

This was a grant to fund the conservation of the sedan chair held in the museum's collection.

• NLHF Emergency Fund

This fund was made available to pay for extra costs caused by Covid restrictions.

• Cambridgeshire & Huntingdonshire Family History Society

This grant was to be used for expenses caused by Covid restrictions.

• Arts Council Culture Recovery Fund

This is a Government grant made to cultural establishments to facilitate their recovery from losses caused by Covid restrictions. Specifically, it is to meet costs incurred over three months from 1 April 2021, and to contribute to the replenishment of reduced reserves.

• Museums Grant

This fund is intended for the museum's charitable purposes.

• Art Fund Re-imagine

This fund wholly supports the salary costs and other expenses of the Communications Officer.

Purpose of endowment funds:

The endowment fund is comprised of capital invested in securities for the purpose of receiving a sustainable return to be used in support of the museum. The fund was formed from the capital received from the charity of Frederick Vernon Cross when it amalgamated with Ely Museum CIO in 2015 and fulfills the requirements of the original bequest from that donor. The income is reflected as a transfer to the Unrestricted Funds in the Statement of Financial Activities. During the year, capital of £50,000 was liquidated for cash flow purposes to assist with the final stages of the redevelopment project. Post balance sheet date these funds have been received from grants and have been ringfenced to be reinvested into the capital funds.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Manning legacy	10,389	-	-	(10,389)	-	-
General Funds	164,045	147,232	(33,393)	(22,221)	-	255,663
Total Unrestricted funds	174,434	147,232	(33,393)	(32,610)	-	255,663

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Statement of funds (continued)

Endowment funds

Endowment fund	152,765	1,859	(1,887)	(37,859)	31,205	146,083
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Restricted funds

Education project	1,850	9,000	(11,934)	1,753	-	669
Curator's salary	-	13,264	(33,091)	19,827	-	-
Redevelopment Phase 1	204,547	-	-	-	-	204,547
Redevelopment Phase 2	2,076,813	5,416	(101,534)	48,889	-	2,029,584
Marsh Volunteers Prize	500	-	(300)	-	-	200
Cambs CC Small Museums	503	-	-	-	-	503
Real World Science	1,025	-	-	-	-	1,025
Focus on Fundraising	295	-	-	-	-	295
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000
Association of Independent Museums	-	3,073	(3,073)	-	-	-
NLHF Emergency Fund	-	27,072	(20,906)	-	-	6,166
Cambridgeshire & Huntingdonshire Family History Society	-	1,000	(531)	-	-	469
Arts Council Culture Recovery Fund	-	27,644	-	-	-	27,644

Total Restricted	2,523,269	86,469	(171,369)	70,469	-	2,508,838
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Total of funds	2,850,468	235,560	(206,649)	-	31,205	2,910,584
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	-	-	(85,476)	2,222,387	-	2,136,911
General funds	255,663	107,255	(117,096)	(2,875)	-	242,947
Endowment funds	146,083	1,861	(1,898)	(51,861)	9,633	103,818
Restricted funds	2,508,838	47,825	(119,348)	(2,167,651)	-	269,664
	<u>2,910,584</u>	<u>156,941</u>	<u>(323,818)</u>	<u>-</u>	<u>9,633</u>	<u>2,753,340</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	10,389	-	-	(10,389)	-	-
General funds	164,045	147,232	(33,393)	(22,221)	-	255,663
Endowment funds	152,765	1,859	(1,887)	(37,859)	31,205	146,083
Restricted funds	2,523,269	86,469	(171,369)	70,469	-	2,508,838
	<u>2,850,468</u>	<u>235,560</u>	<u>(206,649)</u>	<u>-</u>	<u>31,205</u>	<u>2,910,584</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,136,911	-	-	2,136,911
Fixed asset investments	-	-	104,101	104,101
Heritage assets	151,217	237,736	-	388,953
Current assets	137,851	31,928	-	169,779
Creditors due within one year	(46,121)	-	(283)	(46,404)
Total	2,379,858	269,664	103,818	2,753,340

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,222,387	-	2,222,387
Fixed asset investments	-	-	145,918	145,918
Heritage assets	151,217	237,736	-	388,953
Current assets	104,446	169,895	165	274,506
Creditors due within one year	-	(121,180)	-	(121,180)
Total	255,663	2,508,838	146,083	2,910,584

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,363 (2021 - £2,955).

Accounts

ELY MUSEUM CIO
UNAUDITED
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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ELY MUSEUM CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Mr J Beart, Treasurer Mrs P Birch Mrs M Cesca Miss K Childs Cllr E Every, Chair Dr R Harding Dr I Lindsay Ms T Randall Cllr M Rouse Cllr R Denness Ms V Jameson (appointed 21 December 2020)
Charity registered number	1156024
Principal office	The Old Gaol Market Street Ely Cambridge CB7 4LS
Curator	Mrs E Hughes
Accountants	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Bankers	HSBC 5 Buttermarket Ely Cambridge CB7 4PA

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the financial statements of the Ely Museum CIO for the year 1 April 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published October 2019.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The provision and maintenance of a museum in or near the City of Ely for the exhibition to the public of articles illustrative of the history of Ely and the fenland, and specimens of the fine and useful arts ethnology, archaeology, geology, botany and natural history;
- The extension, enhancement, conservation, maintenance and storage of the collections of the Museum;
- The provision of lectures and other facilities of education; and
- The promotion of research relating to the collection of the Museum and the publication of the results thereof.

The trustees have considered the Charity Commission's guidance on public benefit, and they consider that Ely Museum CIO is fulfilling its obligations in this respect by achieving the above objectives.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance

a. Main achievements of the Charity

The past year has seen a great deal of change both globally and specifically at Ely Museum. Staff and Trustees have ensured continued progress throughout the period and the wonderful new Ely Museum is now in a strong position to move forward. The new galleries, facilities and resources have transformed the museum and it is now an amazing place to visit and a source of pride for local communities.

Despite initial delays caused by the pandemic, the building work was soon up and running again. Fewer workers on site and a delay in some supplies meant that the building work was not completed until November 2020, instead of June. The fantastic new displays and facilities could then be assembled. Unfortunately, government restrictions meant that the museum could not open until May 2021.

Many of the events and activities that were planned to increase engagement with local communities could not take place due to restrictions. Staff therefore came up with creative ways to engage online. Our project Community Engagement Officer worked tirelessly to engage through social media, posting craft activities, stories and films about local history. These were very popular with families, particularly when children were learning at home. She also made craft packs which were distributed through our local food bank in the summer of 2020.

Learning staff offered a series of Virtual Visits and loan boxes, which were very popular with schools. They also produced short clips for schools to use with children during home-schooling. The Trustees are very grateful to all the organisations that help to support the museum's education service for schools. The post of Learning Officer brings vitality and income to the museum and many local schools have come to rely on the services provided by the museum. Ely Museum has been glad to offer resources and support to schools during this difficult year.

Although restrictions meant fewer volunteers were able to participate in museum activities, a number of volunteers did support the project in various roles such as filming video clips, researching topics, proof reading and gardening.

As part of the Museum Mentor work with Burwell Museum, Prickwillow Museum and the Stained Glass Museum, Ely Museum's Curator has helped the museums with staffing, fundraising, future planning, policy writing and Accreditation.

The Trustees would like to take this opportunity to thank our many funders and supporters and in particular the National Lottery Heritage Fund, East Cambridgeshire District Council and City of Ely Council for their continued support throughout the past twelve months.

Elie Hughes (Curator)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Financial review

a. Results for the year

This year has been notable for the successful continuation of the redevelopment project. After a pause in construction work of three weeks at the beginning of the year, the building and fitting-out continued according to plan and according to budget. Extra costs incurred by Covid restrictions were funded separately, by local authority grants and other donations. The museum was closed to visitors during the whole year so there was no income from normal activities; grants and donations were used to pay for the continuing administrative and premises costs.

The result for the year in unrestricted funds was a net surplus after transfers of £81,229 (£8,717 loss in 2020). This is mostly due to an accrual of expected unrestricted income that will be used in the final stages of the redevelopment project. Without it, unrestricted funds would be showing a surplus of £1,783.

The museum's investment portfolio fell in value to £145,918 (£151,956 in 2020) at the balance sheet date, a net drop of £6,038. During the year, £36,000 was withdrawn from the portfolio to put towards the re-design and building of the front porch, as part of the museum's redevelopment project. The value of the investments increased considerably over the year, rising by five-sixths of the withdrawn amount, to leave the net reduction of £6,038 at the end of the year.

The financial position at the end of the year was in line with expectation. Budgets intended for activities in the first year after re-opening, and for contingencies still have funds available. The redevelopment has been managed financially according to plan and the great improvement in the museum's fabric and displays bodes well for an increased revenue stream in the future.

b. Reserves policy

The reserves policy of the charity is to maintain six months' worth of general expenditure in liquid unrestricted reserves at any one time, affording the trustees time to source new funding should current sources either decrease or come to an end. General expenditure was reduced while the redevelopment project was in progress. At the balance sheet date, liquid unrestricted reserves were lower than is desirable, but were notably increased during the first quarter of the following year.

c. Investments policy

As income is likely to be needed over the longer term, the trustees have sought to achieve a balance between providing short term income and maintaining the real value of the income and capital over the longer term from the effects of inflation. Given this, the trustees have adopted a moderate to speculative approach to try and meet their objectives. This has been met by the construction of a multi-asset portfolio.

Special preferences and restraints:

The trustees have aimed for the portfolio to generate a yield of about 3%. Flexibility for the portfolio has been desired should the objectives or income requirements of the charity change.

The charity is exempt from income tax and capital gains tax, and there are no restrictions on assets, sectors, geography or ethical considerations.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management

a. Constitution

The Charity is registered with the Charity Commission number 1156024 and is constituted as a Charitable Incorporated Organisation.

The constitution states that the Charity should be governed by a body of no less than 6 and no more than 10 appointed trustees and no more than 2 nominated trustees. The City of Ely Council may appoint the 2 nominated trustees. Apart from the first trustees, every appointed trustee must be appointed for a term of 3 years.

b. Methods of appointment or election of Trustees

New trustees are selected from people who have the appropriate skills and resources to contribute to the affairs of the charity. Upon appointment, each trustee receives an in-house induction training programme to acquaint them with the museum and its activities.

c. Organisational structure and decision-making policies

The trustees meet on a regular basis as required during the year. The day to day management of the museum is delegated to the curator.

The museum also relies heavily on the time and effort of several volunteers. The total time spent by such volunteers was 3,169 hours (2,177 hours in 2020).

d. Related party relationships

None of the Trustees received remuneration or other benefits from their work with the charity. Details of transactions with Trustees are fully disclosed in note 10. There are no related parties under common control, or under the control of the Trust, nor is the Trust under the control of any other party.

Plans for future periods

The museum plans to continue with a range of activities to meet its principal objectives. With the successful completion of the extension and refurbishment of the museum, new facilities will give greater scope for the museum to fulfil its charitable aims and serve the community.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Cllr E Every
Chair

Date: 24 January 2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the Trustees of Ely Museum CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: J P Moore

Dated: 24th January 2022

Jonathan Moore ACCA

Whitings LLP

Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and grants	3	65,622	86,469	-	152,091	2,199,457
Charitable activities	4	81,299	-	-	81,299	20,674
Investments	6	311	-	1,859	2,170	3,065
Trading activities	5	-	-	-	-	5,383
Total income and endowments		147,232	86,469	1,859	235,560	2,228,579
Expenditure on:						
Raising funds	7	-	-	-	-	9,611
Charitable activities	8	33,393	171,369	1,887	206,649	155,265
Total expenditure		33,393	171,369	1,887	206,649	164,876
Net gains/(losses) on investments		-	-	31,205	31,205	(16,576)
Net income/(expenditure)		113,839	(84,900)	31,177	60,116	2,047,127
Transfers between funds	19	(32,610)	70,469	(37,859)	-	-
Net movement in funds		81,229	(14,431)	(6,682)	60,116	2,047,127
Reconciliation of funds:						
Total funds brought forward		174,434	2,523,269	152,765	2,850,468	803,341
Net movement in funds		81,229	(14,431)	(6,682)	60,116	2,047,127
Total funds carried forward	19	255,663	2,508,838	146,083	2,910,584	2,850,468

The notes on pages 10 to 29 form part of these financial statements.

ELY MUSEUM CIO

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,222,387	739,782
Heritage assets		388,953	388,818
Investments	14	145,918	151,956
		<u>2,757,258</u>	<u>1,280,556</u>
Current assets			
Stocks	15	4,621	-
Debtors	16	219,120	1,398,540
Cash at bank and in hand		50,765	295,316
		<u>274,506</u>	<u>1,693,856</u>
Creditors: amounts falling due within one year	17	(121,180)	(123,944)
Net current assets		<u>153,326</u>	<u>1,569,912</u>
Total net assets		<u><u>2,910,584</u></u>	<u><u>2,850,468</u></u>
Charity funds			
Endowment funds	19	146,083	152,765
Restricted funds	19	2,508,838	2,523,269
Unrestricted funds	19	255,663	174,434
Total funds		<u><u>2,910,584</u></u>	<u><u>2,850,468</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cllr E Every
Chair
Date: 24 January 2022

Mr J Beart
Treasurer

The notes on pages 10 to 29 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Ely Museum CIO is registered with the Charity Commission number 1156024 and is constituted as a Charitable Incorporated Organisation within the UK. The registered address is The Old Gaol, Market Street, Ely, Cambridgeshire CB7 4LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ely Museum CIO 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.

2.2 Income

Voluntary income -

Donations and gifts in kind are recorded when receivable. Revenue grants are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Investment income -

Investment income is recorded when receivable.

Incoming resources from charitable activities -

Donations for specific purposes are recorded when receivable as part of either a restricted or designated fund, depending on the nature of the donation and any restrictions made by the donor.

Grants specifically for the provision of services to be provided as part of charitable activities are recognised as income when all conditions attached to their receipt have been met, usually when receivable.

Grants specifically for capital projects are recognised as restricted income through the Statement of Financial Activities. Related expenditure is capitalised in the Statement of Financial Position and will be released to the Statement of Financial Activities against the fund when depreciated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure -

Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Resources expended on charitable activities -

Given the nature and size of the entity there are deemed to be no "support costs" and all charitable costs relate to the one activity of providing and maintaining a museum in Ely. "Governance costs" include those costs associated with meeting constitutional and statutory requirements, including the cost of an independent examination.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Equipment, fixtures and fittings are written off in their period of acquisition unless it is considered that their carrying value would be significant to the accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets, represented by exhibits in the museum, are stated at their insured value.

Depreciation is not charged on these as they are deemed to have a long useful life and any depreciation would therefore be immaterial to the accounts.

2.8 Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are donations and grants receivable which are subject to restrictions imposed by the donor.

2.9 Stocks

Stock consists of purchased goods for re-sale. Stocks are valued at the lower of cost and net realisable value.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.14 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
General donations	846	-	846	1,452
Donations to Redevelopment fund	-	5,416	5,416	62,008
Grants				
East Cambridgeshire District Council	28,143	-	28,143	165,000
City of Ely Council	24,633	13,264	37,897	39,897
Thomas Parsons' Trust	-	5,000	5,000	100,000
Other Education grants	-	4,000	4,000	5,500
Ely History Publications	-	-	-	3,000
National Lottery Heritage Fund	-	27,072	27,072	1,663,100
Garfield Weston Foundation	-	-	-	50,000
The Pilgrim Trust	-	-	-	10,000
Foyle Foundation	-	-	-	35,000
Amey Cespa	-	-	-	59,500
Ely Community Unit Trust	-	-	-	5,000
Association of Independent Museums	-	3,073	3,073	-
Cambridgeshire & Huntingdonshire Family History Society	-	1,000	1,000	-
Arts Council Culture Recovery Fund	-	27,644	27,644	-
Government Restart Grant	12,000	-	12,000	-
Total	65,622	86,469	152,091	2,199,457

In 2020, of the total income from donations and grants, £26,085 was income to unrestricted funds and £2,173,372 to restricted funds.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admissions	-	-	9,949
School visits	1,853	1,853	9,733
Events and other	-	-	992
Museums tax credit	79,446	79,446	-
Total	81,299	81,299	20,674

In 2020, the whole of the income from charitable activities was income to unrestricted funds.

5. Trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop sales	-	-	-	3,725
Room lettings	-	-	-	1,658
Total	-	-	-	5,383

In 2020, the whole of the income from trading activities was income to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investments

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends and interest from invested funds	-	1,859	1,859	2,422
Bank interest	311	-	311	643
Total	311	1,859	2,170	3,065

In 2020, of the total income from investments, £643 was to unrestricted funds and £2,422 to endowment funds.

7. Raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop purchases	-	-	-	3,066
Donations	-	-	-	6,545
Total	-	-	-	9,611

In 2020, of the total expenditure on raising funds £3,066 was expenditure from unrestricted funds and £6,545 from restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries - note 9	12,296	93,596	-	105,892	102,463
Expenditure for which specific grants and donations were received	-	77,773	-	77,773	34,983
Premises costs	12,424	-	-	12,424	5,071
Administration expenses	3,531	-	-	3,531	4,384
Costs of events for school and visitors	29	-	-	29	2,445
Furniture and equipment	793	-	-	793	6
Governance costs:					
Independent examiner's/audit fees	4,320	-	-	4,320	3,600
Investment management fees and commission	-	-	1,887	1,887	2,313
Total	33,393	171,369	1,887	206,649	155,265

Investment management fees and commissions include £1,473 (2020 - £1,793) payable to Whittings Wealth Management Ltd, a company in which the examiner has a financial interest.

In 2020, of the total expenditure on charitable activities, £41,225 was expenditure from unrestricted funds, £111,728 was from restricted funds, and £2,313 was from endowment funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Staff costs

	2021 £	2020 £
Wages and salaries	100,010	99,820
Social security costs	2,927	814
Contribution to defined contribution pension schemes	2,955	1,829
	<u>105,892</u>	<u>102,463</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Charitable activities	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustee remuneration and related party expenses

No trustee or other person related to the charity received any remuneration or had any personal interest in a contract or transaction entered into by the Charity.

The land and buildings in which the museum is situated are owned by East Cambridgeshire District Council. A peppercorn rent is being charged on a 50 year lease which began in 1997.

11. Taxation

As a charity, Ely Museum CIO is exempt from tax on income and gains falling within part 10 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Total £
Cost or valuation			
At 1 April 2020	-	739,782	739,782
Additions	-	1,482,605	1,482,605
Transfers between classes	2,222,387	(2,222,387)	-
At 31 March 2021	<u>2,222,387</u>	<u>-</u>	<u>2,222,387</u>
Net book value			
At 31 March 2021	<u>2,222,387</u>	<u>-</u>	<u>2,222,387</u>
At 31 March 2020	<u>-</u>	<u>739,782</u>	<u>739,782</u>

The redevelopment of the Old Gaol building and its 1997 extension as well as the interior layout and displays has been undertaken using grants and donations received from National Lottery Heritage Fund, other organizations and individuals. Expenditure of those funds comprises the value shown in the Balance Sheet. On completion and opening of the redevelopment, the accumulated total expenditure will be depreciated against the corresponding fund over a reasonable period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Heritage assets

	2021 £	2020 £
Value at beginning of year	388,818	387,020
Additions	135	1,798
Value at end of year	388,953	388,818

The museum's heritage assets comprise artifacts, memorabilia and suchlike items (as typically found in museums) for display to the public. The museum maintains a record of its collection on a computer database. The insured value was reviewed during the year by the curator using her skills, knowledge and experience. The value of the assets donated in the year was not determined and is not known.

The trustees have considered in detail the acquisition and disposal policy of the museum and this has been documented. The basic criteria of collecting shall be articles illustrative of the history of the Isle of Ely and the southern fenland, and specimens of fine art, useful arts, ethnology, archaeology, geology, botany, natural history and social history. Disposals are carried out openly and with transparency and the trustees accept the principle that sound curatorial reasons for disposal must be established before disposal.

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	151,956
Additions	33,394
Disposals	(70,637)
Revaluations	31,205
At 31 March 2021	145,918
Net book value	
At 31 March 2021	145,918
At 31 March 2020	151,956

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	4,621	-

16. Debtors

	2021 £	2020 £
Prepayments	2,415	1,380
Due for grants	136,649	1,392,621
Due for school visits, room hire and others	210	143
Due for gift aid and tax credits	79,846	4,396
	219,120	1,398,540

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	619	54
Accruals and deferred income	120,561	123,890
	<u>121,180</u>	<u>123,944</u>

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>145,918</u>	<u>151,956</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Manning legacy	10,389	-	-	(10,389)	-	-
General funds	164,045	147,232	(33,393)	(22,221)	-	255,663
Total Unrestricted funds	174,434	147,232	(33,393)	(32,610)	-	255,663
Endowment funds						
Endowment fund	152,765	1,859	(1,887)	(37,859)	31,205	146,083
Restricted funds						
Education project	1,850	9,000	(11,934)	1,753	-	669
Curator's salary	-	13,264	(33,091)	19,827	-	-
Redevelopment Phase 1	204,547	-	-	-	-	204,547
Redevelopment Phase 2	2,076,813	5,416	(101,534)	48,889	-	2,029,584
Marsh Volunteers Prize	500	-	(300)	-	-	200
Cambs CC Small Museums	503	-	-	-	-	503
Real World Science	1,025	-	-	-	-	1,025
Focus on Fundraising	295	-	-	-	-	295
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000
Association of Independent Museums	-	3,073	(3,073)	-	-	-

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
NLHF Emergency Fund	-	27,072	(20,906)	-	-	6,166
Cambridgeshire & Huntingdonshire Family History Society	-	1,000	(531)	-	-	469
Arts Council Culture Recovery Fund	-	27,644	-	-	-	27,644
Total Restricted	2,523,269	86,469	(171,369)	70,469	-	2,508,838
Total of funds	2,850,468	235,560	(206,649)	-	31,205	2,910,584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds (continued)

Purpose of designated fund:

- The Manning Legacy was set aside for the current and any future redevelopments and improvements. It has been used during the year in further support of Phase 2 of the Redevelopment project.

Purposes of restricted funds:

- Education project

This project is aimed at schools, particularly primary schools, with visits to the Museum and re-enactments. Grants and donations were received from a number of organizations during the year, and sufficient funds remain for the project to continue.

- Curator's salary

City of Ely Council provide grants each year towards the Curator's salary. The deficit on this fund is covered by unrestricted funds.

- Redevelopment Phase 1

This fund has been established to receive donations and grants towards the Project Development Phase of the redevelopment of the museum building and displays.

- Redevelopment Phase 2

This fund has been established to receive donations and grants towards the Project Delivery Phase of the redevelopment of the museum building and displays.

- Marsh Prize for Volunteers

This prize was awarded in recognition of the excellent support provided by the museum's team of volunteers.

- Cambridgeshire CC Small Museums

This fund is intended for the museum's charitable purposes.

- Real World Science

This fund supports the project highlighting applied science.

- Focus on Fundraising

This grant was made for the purpose of enhancing trustees' skills in fundraising, with a view to acquiring grants and donations for the development of the museum premises.

- Torc appeal

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold torc. The artifact was acquired in 2017 and the fund spent accordingly. The terms of those grants require that they be refunded if the torc ceases to be in the museum's ownership, therefore the torc is regarded as a restricted asset and is represented by this restricted reserve.

- Bronze Age bracelet

This fund is comprised of those grants and donations which were made to enable the museum to purchase the gold bracelet. The artifact was acquired in 2013 and the fund spent accordingly. The terms of those grants require that they be refunded if the bracelet ceases to be in the museum's ownership, therefore the bracelet is regarded as a restricted asset and is represented by this reserve.

- Association of Independent Museums

This was a grant to fund the conservation of the sedan chair held in the museum's collection.

- NLHF Emergency Fund

This fund was made available to pay for extra costs caused by Covid restrictions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds (continued)

- Cambridgeshire & Huntingdonshire Family History Society
This grant was to be used for expenses caused by Covid restrictions.

- Arts Council Culture Recovery Fund
This is a Government grant made to cultural establishments to facilitate their recovery from losses caused by Covid restrictions. Specifically, it is to meet costs incurred over three months from 1 April 2021, and to contribute to the replenishment of reduced reserves.

Purpose of Endowment:

The endowment fund is comprised of capital invested in securities for the purpose of receiving a sustainable return to be used in support of the museum. The fund was formed from the capital received from the charity of Frederick Vernon Cross when it amalgamated with Ely Museum CIO in 2015 and fulfills the requirements of the original bequest from that donor. The income is reflected as a transfer to the Unrestricted Funds in the Statement of Financial Activities.

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Manning legacy	10,389	-	-	-	-	10,389
General Funds	172,762	52,784	(44,289)	(17,212)	-	164,045
Total Unrestricted funds	183,151	-	(44,289)	(17,212)	-	174,434
Endowment funds						
Endowment fund	171,654	2,422	(2,313)	(2,422)	(16,576)	152,765
Restricted funds						
Education project	3,865	10,500	(12,515)	-	-	1,850
Curator's salary	-	13,264	(32,898)	19,634	-	-
Redevelopment Phase 1	204,547	-	-	-	-	204,547
Redevelopment Phase 2	65	2,149,608	(72,860)	-	-	2,076,813
Marsh Volunteers Prize	500	-	-	-	-	500
Cambs CC Small Museums	503	-	-	-	-	503
Real World Science	1,025	-	-	-	-	1,025
Focus on Fundraising	295	-	-	-	-	295
Torc appeal fund	219,736	-	-	-	-	219,736
Bronze Age Bracelet appeal	18,000	-	-	-	-	18,000
Total Restricted	448,536	2,173,372	(118,273)	19,634	-	2,523,269

ELY MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Total of funds	803,341	2,175,794	(164,875)	-	(16,576)	2,850,468
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20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	10,389	-	-	(10,389)	-	-
General funds	164,045	147,232	(33,393)	(22,221)	-	255,663
Endowment funds	152,765	1,859	(1,887)	(37,859)	31,205	146,083
Restricted funds	2,523,269	86,469	(171,369)	70,469	-	2,508,838
	<u>2,850,468</u>	<u>235,560</u>	<u>(206,649)</u>	<u>-</u>	<u>31,205</u>	<u>2,910,584</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	10,389	-	-	-	-	10,389
General funds	172,762	52,784	(44,289)	(17,212)	-	164,045
Endowment funds	171,654	2,422	(2,313)	(2,422)	(16,576)	152,765
Restricted funds	448,536	2,173,372	(118,273)	19,634	-	2,523,269
	<u>803,341</u>	<u>2,228,578</u>	<u>(164,875)</u>	<u>-</u>	<u>(16,576)</u>	<u>2,850,468</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,222,387	-	2,222,387
Fixed asset investments	-	-	145,918	145,918
Heritage assets	151,217	237,736	-	388,953
Current assets	104,446	169,895	165	274,506
Creditors due within one year	-	(121,180)	-	(121,180)
Total	255,663	2,508,838	146,083	2,910,584

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	739,782	-	739,782
Fixed asset investments	-	-	151,956	151,956
Heritage assets	151,082	237,736	-	388,818
Current assets	27,006	1,666,041	809	1,693,856
Creditors due within one year	(3,654)	(120,290)	-	(123,944)
Total	174,434	2,523,269	152,765	2,850,468

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,879 (2020 - £1,829).