

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.

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**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
	105,892	102,463

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

	2021	2020
	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 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).