

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 28

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 Whittings 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.

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
	<u>115,333</u>	<u>105,892</u>

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

	2022 No.	2021 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 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.

ELY MUSEUM CIO

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).