

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.

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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.

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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.

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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	-
	<hr/> 39,701 <hr/>	<hr/> 46,412 <hr/>	<hr/> 86,113 <hr/>	<hr/> 94,868 <hr/>
<i>Total 2022</i>	<hr/> 47,043 <hr/>	<hr/> 47,825 <hr/>	<hr/> 94,868 <hr/>	

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

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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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General Funds	255,663	107,255	(117,096)	(2,875)	-	242,947
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

	<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>
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).