

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

ELY MUSEUM CIO

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 - 29 |

ELY MUSEUM CIO

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

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

ELY MUSEUM CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

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

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

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

Achievements and performance

a. Main achievements of the Charity

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

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

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

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

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

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

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

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

Elie Hughes (Curator).

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

Financial review

a. Results for the year

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

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

b. Reserves policy

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

c. Investments policy

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

Special preferences and restraints:

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

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

ELY MUSEUM CIO

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

d. Related party relationships

None of the Trustees received remuneration or other benefits from their work with the charity. Details of transactions with Trustees are fully disclosed in note 10. There are no related parties under common control, or under the control of the Trust, 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 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

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



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

Jane Greaves

Chair

Date: **06/01/2025**

ELY MUSEUM CIO

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

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

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

Responsibilities and basis of report

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

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

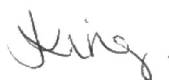
Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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



Jaimie King ACA

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

06/01/2025

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

ELY MUSEUM CIO

**BALANCE SHEET
AS AT 31 MARCH 2024**

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

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



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

Jane Greaves

Chair

Date:

06/01/2025



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

Ms H C Burke

Treasurer

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

ELY MUSEUM CIO

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Income

Voluntary income -

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

Investment income -

Investment income is recorded when receivable.

Incoming resources from charitable activities -

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure -

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

Resources expended on charitable activities -

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

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

2. Accounting policies (continued)

2.7 Heritage assets

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

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

2.8 Fund accounting

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

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Creditors and provisions

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

2.13 Financial instruments

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

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

2. Accounting policies (continued)

2.14 Going concern

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

2.15 Pensions

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

ELY MUSEUM CIO

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

3. Donations and grants

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

ELY MUSEUM CIO

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

4. Charitable activities

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

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

5. Trading activities

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

All trading income in 2023 was unrestricted.

ELY MUSEUM CIO

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

6. Investments

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

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

7. Raising funds

Costs of raising voluntary income

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

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

ELY MUSEUM CIO

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

8. Charitable activities

Summary by fund type

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

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

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

ELY MUSEUM CIO

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

9. Staff costs

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

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

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

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

10. Trustee remuneration and related party expenses

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

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

11. Taxation

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

ELY MUSEUM CIO

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

12. Tangible fixed assets

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

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

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

ELY MUSEUM CIO

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

13. Heritage assets

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

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

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

14. Five year financial summary of heritage asset transactions

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

ELY MUSEUM CIO

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

15. Fixed asset investments

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

16. Stocks

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

17. Debtors

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

ELY MUSEUM CIO

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

18. Creditors: Amounts falling due within one year

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

19. Financial instruments

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

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

ELY MUSEUM CIO

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

20. Statement of funds

Statement of funds - current year

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

ELY MUSEUM CIO

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

20. Statement of funds (continued)

Statement of funds - current year (continued)

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

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

20. Statement of funds (continued)

Purpose of designated funds:

- Redevelopment Fund

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

Purposes of restricted funds:

- Education Project

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

- Torc appeal

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

- Bronze Age bracelet

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

- Museums in Cambridgeshire Grant

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

- Art Fund Re-imagine

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

- SHARE - Young Curators

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

- Acquisition Fund

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

- Norfolk CC Wild Escape

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

- Norfolk CC Shared Development

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

- MIC

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

- NLHF

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

Purpose of endowment funds:

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

ELY MUSEUM CIO

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

20. Statement of funds (continued)

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

Statement of funds - prior year

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

ELY MUSEUM CIO

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

20. Statement of funds (continued)

Statement of funds - prior year (continued)

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

ELY MUSEUM CIO

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

| | 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> |

ELY MUSEUM CIO

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

23. Pension commitments

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

24. Post balance sheet events

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