

Charity registration number 1156024 (England and Wales)

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

ELY MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

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

ELY MUSEUM CIO

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 26

ELY MUSEUM CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

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

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

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

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

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

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

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

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

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

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

Elie Hughes (Curator).

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Results for the year

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

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

b. Reserves policy

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

c. Investment policy

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

Special preferences and restraints:

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

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

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

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

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

b. Recruitment and appointment of trustees

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

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

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

c. Organisational structure and decision-making policies

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

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

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

d. Relationship with related parties

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

e. Plans for future periods

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

ELY MUSEUM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

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

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

.....

Ms H C Burke

Chair of Trustees

Date:

ELY MUSEUM CIO

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

.....

Jaimie King ACA DChA

Whitings LLP

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY

Date:

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

ELY MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

ELY MUSEUM CIO

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

The financial statements were approved by the trustees on

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

.....
Mr R J Taylor
Treasurer

ELY MUSEUM CIO

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

Voluntary income

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

Incoming resources from charitable activities

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

ELY MUSEUM CIO

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

1 Accounting policies

(Continued)

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

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

Investment income

Investment income is recorded when receivable.

1.5 Expenditure

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

Resources expended on charitable activities

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

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

1.6 Tangible fixed assets

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

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

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

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

Long-term leasehold improvements

Straight line over the term of the lease

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

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

1.7 Heritage assets

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

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

ELY MUSEUM CIO

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

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Stocks

Stocks consist of goods purchased for re-sale.

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

ELY MUSEUM CIO

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

1 Accounting policies

(Continued)

1.12 Retirement benefits

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

1.13 Interest receivable

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

ELY MUSEUM CIO

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

2 Income from donations and grants

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

ELY MUSEUM CIO

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

3 Income from charitable activities

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

4 Income from trading activities

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

5 Income from investments

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

ELY MUSEUM CIO

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

6 Expenditure on raising funds

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

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

7 Expenditure on charitable activities

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

ELY MUSEUM CIO

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

8 Support costs allocated to activities

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

11 Gains and losses on investments

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

12 Taxation

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

ELY MUSEUM CIO

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

13 Tangible fixed assets

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

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

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

14 Heritage assets

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

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

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

ELY MUSEUM CIO

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

15 Five year financial summary of heritage asset transactions

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

16 Fixed asset investments

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

17 Financial instruments

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

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

18 Stocks

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

ELY MUSEUM CIO

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

19 Debtors

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

20 Creditors: amounts falling due within one year

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

21 Retirement benefit schemes

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

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

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

ELY MUSEUM CIO

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

22 Endowment funds

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

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

ELY MUSEUM CIO

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

23 Restricted funds

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

- *Education Project*

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

- *Torc appeal*

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

- *Bronze Age bracelet appeal*

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

- *Museums in Cambridgeshire Grant*

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

- *Art Fund Re-imagine*

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

- *SHARE - Young Curators*

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

- *Acquisition Fund*

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

- *Norfolk CC Wild Escape*

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

- *Norfolk CC Shared Development*

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

- *MIC*

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

- *NLHF*

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

- *Ely City Council Loan Boxes*

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

ELY MUSEUM CIO

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

23 Restricted funds

(Continued)

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

ELY MUSEUM CIO

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

24 Unrestricted funds

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

- *Redevelopment Fund*

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

- *CHFHS*

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

- *W Bebbington*

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

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

25 Analysis of net assets between funds

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

ELY MUSEUM CIO

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

25 Analysis of net assets between funds

(Continued)

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

26 Operating lease commitments

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

27 Event in the reporting period

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

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

28 Related party transactions

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