

# CAMBRIDGE MUSEUM OF TECHNOLOGY

England & Wales · Charity number 1156685

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2014-04-15

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Cambridge Museum of Technology  
Cheddars Lane  
Cambridge  
CB5 8LD

**Phone** 01223 500652

**Email** [info@museumoftechnology.com](mailto:info@museumoftechnology.com)

**Website** [www.museumoftechnology.com](http://www.museumoftechnology.com)

## Activities

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**Objects:** TO ADVANCE EDUCATION IN SCIENCE, TECHNOLOGY AND INDUSTRIAL HERITAGE THROUGH THE DEVELOPMENT OF A MUSEUM OF TECHNOLOGY FOR THE BENEFIT OF THE PUBLIC.

**Activities:** The Museum preserves and demonstrates the industrial and technological heritage of Cambridge for the inspiration, enjoyment and education of all. This is achieved through the collection, preservation, display and interpretation of objects and stories relating to Cambridge's industrial past, supported by programs of events and activities for all ages.

## Classification

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- **How:** Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Cambridgeshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£140,991	£155,040	-	-
2024-03-31	£179,752	£142,842	-	-
2023-03-31	£115,381	£146,886	-	-
2022-03-31	£146,626	£208,708	-	-
2021-03-31	£93,633	£122,737	-	-

## Trustees

Name	Role	Appointed
Anne French		2022-05-19
Bhagwat Dilip Nagargoje		2024-05-02
Guy Clayton Holdich Smith		2026-02-04
Joel Gustafsson		2026-02-04
Jonathan Green		2026-02-04
Laura Jevons		2026-02-04
Matthew Neil Sarkar		2024-05-02
Nicholas George Plaister		2022-06-08
Sarah-Jane Fox		2026-02-04
Steven Kruse		2021-06-17
Wah Sung Vincent Mak		2024-07-17

**CAMBRIDGE MUSEUM OF TECHNOLOGY**

England & Wales - Charity number 1156685

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# Accounts

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CAMBRIDGE MUSEUM OF TECHNOLOGY  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025

CAMBRIDGE MUSEUM OF TECHNOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

COMPANY INFORMATION:

CURRENT TRUSTEES: John Adrian Sheppard  
Lucy Thompson  
Laura Carnicero  
Nick Plaister  
Steven Kruse  
Anne French  
Kieran Gleave (resigned 17/06/2025)  
Amy Hooker (resigned 17/06/2025)  
Matthew Sarkar  
Treasurer Bhagwat Nagargoje  
Chair Wah Sung Vincent Mak

CHARITY REGISTRATION NUMBER: 1156685

COMPANY NUMBER: CE000931

REGISTERED OFFICE: The Old Pumping Station  
Cheddars Lane  
Cambridge  
Cambridgeshire  
CB5 8LD

INDEPENDENT EXAMINER: Ian W Shipley FCCA  
For and on behalf of  
Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Barclays Bank UK Plc (Cambridge Branch)  
Leicester  
Leicestershire  
LE87 2BB

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31st March 2025. The financial statements comply with the Charities Act 2011, 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) issued October 2019 (effective 1st January 2019).

## STRUCTURE, GOVERNANCE AND OBJECTIVES

The Museum's charitable purposes are to advance education in science, technology and industrial heritage through the development of a museum of technology for the benefit of the public.

The Museum's Trustees adopted the following mission:

To preserve and demonstrate the industrial and technological heritage of Cambridge for the inspiration, enjoyment and education of all.'

It seeks to achieve its charitable objectives by undertaking the following activities:

- Collecting and preserving objects and stories relating to the industrial heritage of Cambridge.
- Preserving the Museum's historic industrial site, building and associated machinery.
- Displaying, interpreting and demonstrating the collections, the historic site, building and machinery, plus associated stories for everyone to enjoy, explore and learn from.
- Operating the collections where practicable.
- Overcoming as many physical, intellectual and financial barriers as possible to provide the widest possible access to all of our buildings, collections and facilities.
- Marketing the Museum to appeal to a broad range of target audiences.
- Developing the Museum as a friendly and high quality centre and resource for the local community.
- Developing, training and supporting the volunteers who help run the Museum.
- Providing a welcoming and enjoyable experience for visitors.
- Delivering a dynamic programme for formal education and informal learning groups to discover Cambridge's industrial and technological heritage and related STEM\* subjects. (\*Science, Technology, Engineering, Mathematics.)

The Museum is run by a Board of Trustees which meets bi-monthly. The day-to-day running of the Museum is delegated to a Management Committee which meets monthly.

The Museum is constituted as a Charitable Incorporated Organisation, incorporated in 2014 under a standard membership CIO (Deed).

No external bodies are allowed to appoint Trustees.

Under the constitution, new Trustees may be appointed by the membership at a general meeting of members, or at a Board of Trustees meeting. New Trustees are provided with an initial induction into the activities of the charity by fellow Trustees. They are also provided with documents such as the Trustee Deed and latest accounts.

Trustees at the time of approval of this report:

- |                   |                        |
|-------------------|------------------------|
| - John Sheppard   | - Matthew Sarkar       |
| - Steven Kruse    | - Bhagwat Nagargoje    |
| - Lucy Thompson   | - Wah Sung Vincent Mak |
| - Laura Carnicero |                        |
| - Anne French     |                        |
| - Nick Plaister   |                        |

Other Trustees who served during the financial year: Amy Hooker and Kieran Gleave.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## TRUSTEES' REPORT continued

## PUBLIC BENEFIT STATEMENT

The Trustees of the Cambridge Museum of Technology (CMT) are committed to ensuring that all activities are planned and overseen with the public benefit in mind, following the Charity Commission's guidance.

CMT strives to enrich the local community by preserving heritage, providing access to the history of technology, fostering educational programs, and encouraging engagement with the museum's collections.

## ACHIEVEMENTS AND PERFORMANCE

**Organisational Capacity and Staffing**

In October 2024, a new Director and Treasurer to the Board of Trustees were recruited, reaching our full complement of 11 members.

The three staff posts funded by the National Lottery Heritage Fund (NLHF) were in place by November 2024. These are: Enterprise Manager, Community Officer, and Education Officer. These part-time roles are helping the CMT grow income, expand educational offerings, and strengthen community ties. The Front-of-House Manager and Administrator continued to support the CMT's day-to-day operations and were pivotal in the induction and integration of the new members of staff.

The dedication of our Site Team volunteers continues to be instrumental in keeping the CMT open to the public. Their commitment underpins the continuation of museum activities that have been running successfully in recent years and also drives the development of new initiatives.

Close to 6,700 volunteer hours were recorded in Better Impact in 2024.

**Consultancy and Collections**

The CMT appointed a Cambridge-based heritage consultant to evaluate the Full Steam Ahead project sponsored by NLHF, with a view to helping the museum improve the visitor experience and interpretive offer.

Thanks to funding from the Foyle Foundation, a Collections Officer was recruited for 12 months to support curatorial work and the rehoming of artifacts, and to facilitate partnership projects and temporary exhibitions.

A new temporary exhibition, 'What Happens Next', was launched in the Pye Building, exploring the period from 1967 to the present day.

The Print Team led an exhibition in the Pumping Station, showcasing volunteer-submitted work.

**Community Engagement and Social Impact**

The CMT launched a Community Forum, inviting local groups for an evening of networking. This event sparked ideas for future collaborations and deepened local relationships.

The museum also hosted Community Sunday talks with the Riverside Area Residents' Association (RARA) and opened the doors to Abbey People for a free evening event, helping reduce exclusion and improve access.

The Cambridge Industrial Archaeology Group continued their regular talks at the museum's premises.

**Visitors**

During the 2024-25 financial year, the CMT continued to operate three days a week, beyond just weekends, with plans to further increase hours based on visitor demand during school and bank holidays. The Electric Room was transformed into a new ticket office and, following this move, the museum shop increased its sales.

In 2024, the CMT welcomed 7,262 visitors – surpassing the 2023 record of 7,239; hosted 14 school visits, welcoming over five hundred pupils; and secured more than 20 private site hires, including parties, art shows, and weddings.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## TRUSTEES' REPORT continued

**Education and Events**

The CMT delivered a wide-ranging programme for children and families, with extra Twilight at the Museum sessions and a Toddler into Tech programme to explore scientific themes through playful activities. Engaging younger audiences continues to be a key aim, and these early-year events have set a strong precedent.

The CMT participated in the Cambridge Festival, hosting three separate events. These included the return of Dying for Life's Shadows and Light workshop, and the CMT's new Flying into the Future drone workshop, where participants interacted with drone users and built their own models. In addition, the CMT's staff represented the Museum at the Festival's family weekend at the New Museums Site, expanding the CMT's reach into the city centre. The CMT also joined three pop-up events as part of Summer at the Museums, with the University of Cambridge Museums, and Open Cambridge featured the volunteer-led Energy Walks, which were fully booked.

The Management Committee remained dedicated to hosting an array of commercial and community-oriented initiatives, the largest being the Folk Day – which attracted 297 attendees in its second year.

In summer 2024, the CMT hosted a wedding for 400 guests, further enhancing the museum's experience with large events.

**FUTURE PLANS****Plans for 2025-26**

The CMT is expected to be open to the public five days a week (Wednesday to Sunday) during the school summer holidays, in line with our Full Steam Ahead project goals.

Remedial works are being planned for the Gas Engine Room roof and ceiling, with a proposal underway to Historic England to preserve the scheduled monument. A working group will be in place to address funding and sustainability during closure.

The income from the Engineer's House continues to be essential to repay the AHF loan. NLHF funding is reserved for redecorating the first floor of the Engineer's House, and the redevelopment of the outdoors site is scheduled to begin in November 2025, with match funding from hospitality partners. The CMT will fund essential access improvements which are part of this project, including a disabled lift, ramp, and toilet facilities.

**FINANCIAL REVIEW**

The Trustees consider the results for the year satisfactory. The Statement of Financial Activities shows an overall deficit of £14,049 (2024: surplus £36,910) made up of a restricted funds deficit of £42,394 (2024: surplus £20,299), and a surplus on unrestricted funds of £28,345 (2024: surplus £16,611). The restricted deficit is represented on the balance sheet with the costs of redevelopment of the site under fixed assets.

**RESERVES POLICY**

The Board of Trustees reviewed the Reserves Policy in 2021 and concluded that a reserve of £27,500 is required to allow us to continue operating during adverse events such as museum closure or structural issues in the Scheduled Monument. Including grant funding, cash in the bank was above the reserve threshold for the 2024-25 cycle.

**FUNDRAISING POLICY**

The charity does not actively fundraise from the public other than on its premises, although it is always happy to receive donations. The majority of donations and grants are sought from public bodies and charitable organisations. The charity monitors all fundraising carried out; it conforms to recognised standards and has not received any complaints. As the charity does not openly solicit funds from the general public it is unlikely to receive donations from vulnerable people, but it is aware of its obligations.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## TRUSTEES' REPORT continued

## RISK MANAGEMENT

The Trustees maintained a risk register during the reporting period.

The Trustees have adopted and regularly review the following policies and procedures:

Collections Development Policy, Children and Vulnerable Adult Protection Policy, Conflicts of Interest Policy, Equal Opportunities Policy, Respect and Dignity Policy, Health and Safety Policy, Environmental Sustainability Policy, Reserves Policy, Data Retention Policy, Financial Regulations, Volunteering Policy (including Complaints Procedure), Data Management Policy, Privacy Notice, Lettings Policy, Copyright and IP Policy, Access Policy, Collection Care and Conservation Policy, Documentation of the Collections Policy, and Trustee Eligibility Policy.

## REMUNERATION POLICY

The Trustees consider themselves key management and are not remunerated.

Staff pay is determined by the Trustees, informed by comparison to salaries within the sector and location.

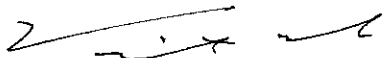
## RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the charity Trustees to prepare the financial statements for each 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, including the income and expenditure for that period. In preparing the 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 UK accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 19/Nov/2025  
and signed on their behalf, by:



.....  
WAH SUNG VINCENT MAK  
CHAIR OF TRUSTEES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF CAMBRIDGE MUSEUM OF TECHNOLOGY

I report to the Trustees on my examination of the accounts of Cambridge Museum of Technology Charitable Incorporated Organisation ('the CIO') for the year ended 31 March 2025.

## RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the CIO 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 CIO's accounts carried out under section 145 of the 2011 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 EXAMINERS' 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 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.



IAN W SHIPLEY FCCA  
FOR AND ON BEHALF OF  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

26<sup>th</sup> November 2025

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## STATEMENT OF FINANCIAL ACTIVITIES

<b>CURRENT YEAR</b>	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>INCOME FROM:</b>				
Charitable activities	5	117,824	-	117,824
Grants and donations	4	6,894	15,000	21,894
Investment income	6	1,273	-	1,273
<b>TOTAL INCOME</b>		<b>125,991</b>	<b>15,000</b>	<b>140,991</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	92,282	57,394	149,676
Raising funds	8	5,364	-	5,364
<b>TOTAL EXPENDITURE</b>		<b>97,646</b>	<b>57,394</b>	<b>155,040</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>28,345</b>	<b>(42,394)</b>	<b>(14,049)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2024		46,615	1,443,608	1,490,223
Total Funds at 31st March 2025		<b>74,960</b>	<b>1,401,214</b>	<b>1,476,174</b>
<b>PRIOR YEAR</b>				
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>INCOME FROM:</b>				
Charitable activities	5	120,624	-	120,624
Grants and donations	4	5,020	53,766	58,786
Investment income	6	342	-	342
<b>TOTAL INCOME</b>		<b>125,986</b>	<b>53,766</b>	<b>179,752</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	105,642	33,407	139,049
Raising funds	8	3,733	60	3,793
<b>TOTAL EXPENDITURE</b>		<b>109,375</b>	<b>33,467</b>	<b>142,842</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>16,611</b>	<b>20,299</b>	<b>36,910</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2023		30,004	1,423,309	1,453,313
Total Funds at 31st March 2024		<b>46,615</b>	<b>1,443,608</b>	<b>1,490,223</b>

The Statement of Financial Activities includes all gains and losses recognised in both periods. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## BALANCE SHEET

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,517,722		1,541,088
<b>TOTAL FIXED ASSETS</b>			<u>1,517,722</u>		<u>1,541,088</u>
<b>CURRENT ASSETS</b>					
Stock			150		150
Debtors	11		15,888		13,212
Cash at bank			46,352		58,358
<b>TOTAL CURRENT ASSETS</b>			<u>62,390</u>		<u>71,720</u>
<b>CREDITORS: Amounts falling due within one year</b>	12		<u>(66,916)</u>		<u>(62,184)</u>
<b>NET CURRENT ASSETS</b>			<u>(4,526)</u>		<u>9,536</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,513,196		1,550,624
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>(37,022)</u>		<u>(60,401)</u>
<b>NET ASSETS</b>			<u>1,476,174</u>		<u>1,490,223</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds			1,401,214		1,443,608
Unrestricted funds			74,960		46,615
<b>TOTAL CHARITY FUNDS</b>	14		<u>1,476,174</u>		<u>1,490,223</u>

These financial statements were approved by the Board of Trustees and authorised for issue on .....19/NOV/2025.....  
and were signed on their behalf by:

  
.....  
BHAGWAT NAGARGOJE  
TRUSTEE

The notes on pages 10 to 17 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## STATEMENT OF CASH FLOWS

	Note	2025 £	2024 £
CASH PROVIDED/(USED IN) BY OPERATING ACTIVITIES	18	<u>(1,737)</u>	<u>48,565</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest		1,273	342
Purchase of fixed assets		<u>(11,542)</u>	<u>(12,158)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(10,269)</u>	<u>(11,816)</u>
CHANGE IN CASH DURING THE YEAR		(12,006)	36,749
TOTAL CASH AT THE BEGINNING OF THE YEAR		<u>58,358</u>	<u>21,609</u>
TOTAL CASH AT THE END OF THE YEAR		<u>46,352</u>	<u>58,358</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The charity is a public benefit entity and is a registered charity in England and Wales and is incorporated. The address of the principle office is The Old Pumping Station, Cheddars Lane, Cambridge, Cambridgeshire, CB5 8LD.

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

## 3. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, including heritage assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

## (b) GOING CONCERN

The Trustees are confident that the Museum will continue as a going concern.

A number of steps have been taken to reinforce the financial position of the Museum and so support our conclusions in this regard. These steps include; renegotiation of the terms of financing arrangements, cost reduction measures and a drive to increase income through a greater range of activities the Museum can provide and offers. Additionally a significant sector specific grant has been awarded to the Museum which will enable the Museum to maintain current activities and provide financial resilience for the longer term.

## (c) FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

**(d) INCOMING RESOURCES**

All incoming resources are included on the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from memberships is recognised when received rather than accrued or deferred.

**(e) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**(f) TANGIBLE ASSETS**

Tangible assets are initially recorded at costs, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**(g) DEPRECIATION**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Freehold property	- 2% straight line

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

**(h) HERITAGE ASSETS**

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

When information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

**(i) STOCKS**

Stocks are estimated at the lower of cost and estimated selling price less costs to complete and sell. Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**(j) DEBTORS**

Debtors are recognised at the settlement amount less any discount or restriction on recoverability.

**(k) CREDITORS AND PROVISIONS**

Creditors 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 date.

**(l) PENSION**

The company contributes to a defined contribution pension scheme for each employee according to its legal obligations. Those assets are held separately from the charity in independently administered funds. There were no contributions outstanding at the year end.

4a.	<b>GRANTS AND DONATIONS - CURRENT YEAR</b>	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
	Donations (including Gift Aid)	6,894	-	6,894
	Foyles Foundation	-	15,000	15,000
		6,894	15,000	21,894
4b.	<b>GRANTS AND DONATIONS - PRIOR YEAR</b>	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
	Donations (including Gift Aid)	4,020	-	4,020
	National Lottery	-	49,966	49,966
	Reach grant	-	800	800
	Norfolk City Council	-	3,000	3,000
	Tesco Bags of Help	1,000	-	1,000
		5,020	53,766	58,786

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

5	CHARITABLE INCOME	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £	
	Admissions	36,096	34,922	
	Commercial Partners' Fees	68,422	74,904	
	Membership (including Gift Aid)	830	124	
	Shop sales	2,816	3,076	
	Other income (including services and training)	9,660	7,598	
		<u>117,824</u>	<u>120,624</u>	
6.	INVESTMENT INCOME	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £	
	Bank interest receivable	1,273	342	
7a.	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE - CURRENT YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
	Salaries	28,866	29,332	58,198
	Site maintenance	3,048	-	3,048
	Utilities	9,391	-	9,391
	Rates	795	-	795
	Coke and gas	719	-	719
	Insurance	10,120	-	10,120
	Legal and accounting	6,389	-	6,389
	Engineer's house rent	15,667	-	15,667
	Miscellaneous	5,536	-	5,536
	Depreciation	6,846	28,062	34,908
	Loan interest	4,905	-	4,905
		<u>92,282</u>	<u>57,394</u>	<u>149,676</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

7b.	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE - PRIOR YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £			
	Salaries	31,702	-	31,702			
	Site maintenance	2,233	5,015	7,248			
	Utilities	14,979	-	14,979			
	Rates	421	-	421			
	Coke and gas	165	-	165			
	Collection management	28	-	28			
	Insurance	9,499	-	9,499			
	Legal and accounting	13,761	-	13,761			
	Engineer's house	15,667	-	15,667			
	Miscellaneous	4,383	-	4,383			
	Depreciation	6,592	28,392	34,984			
	Loan interest	6,212	-	6,212			
		<u>105,642</u>	<u>33,407</u>	<u>139,049</u>			
8.	EXPENDITURE ON RAISING FUNDS BY FUND TYPE	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	Advertising and marketing	3,031	-	3,031	3,088	60	3,148
	Events expenses	2,333	-	2,333	645	-	645
		<u>5,364</u>	<u>-</u>	<u>5,364</u>	<u>3,733</u>	<u>60</u>	<u>3,793</u>
9.	NET INCOMING RESOURCES					2025 £	2024 £
	This is stated after charging:						
	Depreciation of tangible fixed assets					34,908	34,984
	Fees payable for the examination of the financial statements					1,560	1,452
10a.	TANGIBLE FIXED ASSETS - CURRENT YEAR				Fixtures & Fittings £	Freehold Property £	Total £
	COST						
	At 1st April 2024				20,894	1,666,203	1,687,097
	Additions				1,327	10,215	11,542
	At 31st March 2025				<u>22,221</u>	<u>1,676,418</u>	<u>1,698,639</u>
	DEPRECIATION						
	At 1st April 2024				13,838	132,171	146,009
	Charge for the year				1,522	33,386	34,908
	At 31st March 2025				<u>15,360</u>	<u>165,557</u>	<u>180,917</u>
	NET BOOK VALUE						
	At 31st March 2025				<u>6,861</u>	<u>1,510,861</u>	<u>1,517,722</u>

There is a charge on the property in favour of the National Lottery Heritage Fund.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

10b.	TANGIBLE FIXED ASSETS	Fixtures &	Freehold	
	- PRIOR YEAR	Fittings	Property	Total
	COST	£	£	£
	At 1st April 2023	20,474	1,654,465	1,674,939
	Additions	420	11,738	12,158
	At 31st March 2024	20,894	1,666,203	1,687,097
	DEPRECIATION			
	At 1st April 2023	12,073	98,952	111,025
	Charge for the year	1,765	33,219	34,984
	At 31st March 2024	13,838	132,171	146,009
	NET BOOK VALUE			
	At 31st March 2024	7,056	1,534,032	1,541,088
11.	DEBTORS		2025	2024
			£	£
	Debtors		13,499	10,564
	Prepayments		2,389	2,648
			15,888	13,212
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
			£	£
	Creditors		4,313	1,971
	Loans		59,500	58,000
	Accruals and deferred income		1,680	1,615
	Other creditors		1,423	598
			66,916	62,184
13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2025	2024
			£	£
	Loans		37,022	60,401

The charity has a loan with the Architectural Heritage Fund of £100,000. The amount outstanding as of the end of the FY was £55,022. AHF had agreed a reduced monthly repayment (which includes capital as well as interest payments) until at least April 2025, with payments extending until the loan is repaid, potentially up to 2030.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

14a.	STATEMENT OF FUNDS - CURRENT YEAR - 2025	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	46,615	125,991	(97,646)	74,960
	<b>Restricted funds</b>				
	- National Lottery Heritage Fund	1,161,698	-	(23,277)	1,138,421
	- National Lottery Heritage Fund	49,966	-	(27,998)	21,968
	- Pye History Trust	48,006	-	(962)	47,044
	- Reach	336	-	(67)	269
	- Historic England	114,362	-	(2,291)	112,071
	- Heritage School	67,535	-	(1,353)	66,182
	- Education Services	1,705	-	-	1,705
	- Foyles Foundation	-	15,000	(1,446)	13,554
		1,443,608	15,000	(57,394)	1,401,214
	<b>TOTAL FUNDS</b>	1,490,223	140,991	(155,040)	1,476,174
14b.	STATEMENT OF FUNDS - PRIOR YEAR - 2024	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	30,004	125,986	(109,375)	46,615
	<b>Restricted funds</b>				
	- National Lottery Heritage Fund	1,185,329	-	(23,631)	1,161,698
	- National Lottery Heritage Fund	-	49,966	-	49,966
	- Pye History Trust	48,983	-	(977)	48,006
	- Reach	-	800	(464)	336
	- Historic England	116,688	-	(2,326)	114,362
	- Heritage School	68,909	-	(1,374)	67,535
	- Education Services	3,400	-	(1,695)	1,705
	- Share Museums East	-	3,000	(3,000)	-
		1,423,309	53,766	(33,467)	1,443,608
	<b>TOTAL FUNDS</b>	1,453,313	179,752	(142,842)	1,490,223

National Lottery Heritage Fund, Pye History Trust, Historic England and Heritage School were all grants provided towards the capital costs of restoring the buildings of the Museum.

Reach and Share Museums East were grants for maintenance and enabling the Museum to work towards reaching 'Net Zero'.

Educational Services was a grant towards school visits and education.

National Lottery Heritage Fund and Foyle Foundation are to be expended in the following years on supporting the Museum in terms of volunteers, recruitment, maintenance, digital and educational opportunities and events.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fixed assets	152,789	1,364,933	1,517,722	149,151	1,391,937	1,541,088
Net current liabilities	(40,807)	36,281	(4,526)	(42,135)	51,671	9,536
Long term liabilities	(37,022)	-	(37,022)	(60,401)	-	(60,401)
	<u>74,960</u>	<u>1,401,214</u>	<u>1,476,174</u>	<u>46,615</u>	<u>1,443,608</u>	<u>1,490,223</u>

## 16. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

Neither the Trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

During the year total expenses of £3,168 (2024: £1,095) were reimbursed to Trustees.

Donations totalling £Nil (2024: £100) were received from Trustees.

A loan was received in previous years from M Blackburn, a former Trustee. The amount outstanding at the end of the year was £40,000 (2024: £40,000).

17. STAFF COSTS	2025 £	2024 £
Wages and salaries	55,078	29,368
Social security costs	-	-
Pension contributions	905	506
Payroll services	2,215	1,828
	<u>58,198</u>	<u>31,702</u>

The Trustees consider themselves key management and are not remunerated.

No employee receives a salary of more than £60,000 per annum. The average number of staff employed by the charity is 4 (2024: 2).

## 18. STATEMENT OF CASH FLOWS

	Total Funds 2025 £	Total Funds 2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net movement for the reporting period (as per the SOFA)	(14,049)	36,910
Adjustment for:		
Interest receivable	(1,273)	(342)
Depreciation	34,908	34,984
Decrease in creditors	(18,647)	(15,929)
Increase in debtors	(2,676)	(7,058)
Net cash provided by operating activities	<u>(1,737)</u>	<u>48,565</u>

**CAMBRIDGE MUSEUM OF TECHNOLOGY**

England & Wales - Charity number 1156685

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# Accounts

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CAMBRIDGE MUSEUM OF TECHNOLOGY  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2024

CAMBRIDGE MUSEUM OF TECHNOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

COMPANY INFORMATION:

CURRENT TRUSTEES: John Adrian Sheppard  
John Kenneth Little (resigned 30/11/23)  
Michael Howard Blackburn (resigned 30/11/23)  
Lucy Thompson  
Laura Carnicero  
Richard Frank Mitchell (resigned 07/03/24)  
Nick Plaister  
Steven Kruse  
Anne French  
Kieran Gleave (appointed 10/03/24)  
Amy Hooker (appointed 12/03/24)  
Matthew Sarkar (appointed 02/05/24)  
Treasurer Bhagwat Nagargoje (appointed 02/05/24)  
Chair Wah Sung Vincent Mak (appointed 17/07/24)

CHARITY REGISTRATION NUMBER: 1156685

COMPANY NUMBER: CE000931

REGISTERED OFFICE: The Old Pumping Station  
Cheddars Lane  
Cambridge  
Cambridgeshire  
CB5 8LD

INDEPENDENT EXAMINER: Ian W Shipley FCCA  
For and on behalf of  
Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ  
  
Barclays Bank UK Plc (Cambridge Branch)  
Leicester  
Leicestershire  
LE87 2BB

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31st March 2024. The financial statements comply with the Charities Act 2011, 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) issued October 2019 (effective 1st January 2019).

## STRUCTURE, GOVERNANCE AND OBJECTIVES

The Museum's charitable purposes are to advance education in science, technology and industrial heritage through the development of a museum of technology for the benefit of the public.

The Museum's Trustees adopted the following mission:

To preserve and demonstrate the industrial and technological heritage of Cambridge for the inspiration, enjoyment and education of all.'

It seeks to achieve its charitable objectives by undertaking the following activities:

- Collecting and preserving objects and stories relating to the industrial heritage of Cambridge.
- Preserving the Museum's historic industrial site, building and associated machinery.
- Displaying, interpreting and demonstrating the collections, the historic site, building and machinery, plus associated stories for everyone to enjoy, explore and learn from.
- Operating the collections where practicable.
- Overcoming as many physical, intellectual and financial barriers as possible to provide the widest possible access to all of our buildings, collections and facilities.
- Marketing the Museum to appeal to a broad range of target audiences.
- Developing the Museum as a friendly and high quality centre and resource for the local community.
- Developing, training and supporting the volunteers who help run the Museum.
- Providing a welcoming and enjoyable experience for visitors.
- Delivering a dynamic programme for formal education and informal learning groups to discover Cambridge's industrial and technological heritage and related STEM\* subjects. (\*Science, Technology, Engineering, Mathematics.)

The Museum is run by a Board of Trustees which meets bi-monthly. The day-to-day running of the Museum is delegated to a Management Committee which meets monthly.

The Museum is constituted as a Charitable Incorporated Organisation, incorporated in 2014 under a standard membership CIO (Deed).

No external bodies are allowed to appoint Trustees.

Under the constitution, new Trustees may be appointed by the membership at a general meeting of members, or at a Board of Trustees meeting. New Trustees are provided with an initial induction into the activities of the charity by fellow Trustees. They are also provided with documents such as the Trustee Deed and latest accounts.

Trustees at the time of approval of this report:

- |                   |                        |
|-------------------|------------------------|
| - John Sheppard   | - Kieran Gleave        |
| - Steven Kruse    | - Amy Hooker           |
| - Lucy Thompson   | - Matthew Sarkar       |
| - Laura Carnicero | - Bhagwat Nagargoje    |
| - Anne French     | - Wah Sung Vincent Mak |
| - Nick Plaister   |                        |

Other Trustees who served during the financial year: John K Little, Michael H Blackburn and Richard F Mitchell.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## TRUSTEES' REPORT continued

## PUBLIC BENEFIT STATEMENT

The Trustees of the Cambridge Museum of Technology (CMT) are committed to ensuring that all activities are planned and overseen with the public benefit in mind, following the Charity Commission's guidance.

CMT strives to enrich the local community by preserving heritage, providing access to the history of technology, fostering educational programs, and encouraging engagement with the museum's collections.

## ACHIEVEMENTS AND PERFORMANCE

During the 2023-24 financial year, the Cambridge Museum of Technology (CMT) experienced significant growth across multiple fronts. CMT expanded its operations to three days a week, beyond just weekends, with plans to further increase hours based on visitor demand during school and bank holidays.

Summer 2023 marked a notable increase in ticket sales, driven by favourable weather and successful events. One highlight was the Folk Day in July, which attracted about 300 music enthusiasts and generated a remarkable profit in a single day. This event provided valuable insights into the types of programming CMT aims to continue delivering. Overall, visitor numbers in August 2023 surged by 36% compared to the previous year.

The Management Committee remained dedicated to hosting a diverse array of events while optimising revenue during the off-peak winter season. Successful Steam Days were held in October and December 2023, culminating in a record number of visitors during the March 2024 Steam Weekend. Enhancements to the Print Shop improved the accessibility of the collection. CMT's dedicated Volunteers' Site Team excelled in enhancing facilities and interactive exhibits across the museum site.

By the end of 2023, CMT welcomed 7,239 visitors, a testament to CMT's relevance and impact within the community. For the upcoming calendar year, CMT aims to exceed 7,250 visitors.

Following the retirement of three trustees, two new members were appointed to the Board in March 2024. The recruitment of a new Director of the Board and Treasurer is ongoing, with Trustee Ms Anne French serving as interim chairperson.

CMT's Front-of-House Manager and Administrator continue to support operational needs efficiently. The positive outcome from the National Lottery Heritage Fund (NLHF) grant application will enable us to recruit two new staff members, enhancing CMT's capacity to generate income and expand educational offerings while strengthening ties with local communities. All staff are employed on a part time basis.

Adjustments to loan repayments with the AHF were approved, allowing us to better align income and expenditure. A revised business resilience plan, completed by the Chair of Trustees ahead of retirement in November 2023, projects a turnover that will enable larger repayments on the AHF loan starting in Spring 2024.

While CMT has made progress in rebuilding reserves, the museum faces upcoming expenditures, particularly for planning application fees related to developments at the Engineer's House site. This project has significant implications for CMT's future income streams, which are necessary for repaying the AHF loan, as well as for long-term agreements with catering partners.

The Catering Subcommittee continues to encourage with partners to enhance offerings and address seasonal demand fluctuations, ensuring quality service for museum visitors and the local community.

## FUTURE PLANS

In the upcoming year, the Board must appoint a new Director of the Board of Trustees and a Treasurer. CMT will also recruit an Enterprise Manager and Education Officer funded by the National Lottery Heritage Fund (NLHF) for two years. The expanded team is expected to drive significant developments, delivering a sustainable income generation strategy.

There is also NLHF funding reserved for the redecoration of the first floor of the Engineer's House.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## TRUSTEES' REPORT continued

The review of the CMT's collection is partially complete; however, additional staffing is needed to complete the project. A funding application has been submitted to the Foyle Foundation to recruit a Collections Officer for 15 months, facilitating resource allocation for partnership projects and temporary exhibitions - like last year's successful collaboration with the Pye History Trust during the BBC Centenary.

The planning application for the Engineer's House site was approved, with construction tentatively scheduled for the upcoming winter. This project will include essential access improvements, and Trustees are progressing additional funding applications to support this development.

A new temporary exhibition - **What Happens Next**, is set to open to the public in the Pye Building. This exhibition will explore the period from 1967 to the present day.

Planning for events in summer 2024 is underway, with a mix of commercial and community-oriented initiatives in the pipeline. CMT is collaborating with the local charity Abbey People to host a Repair Café, which will be freely available to everyone. CMT will also host a Folk Day to showcase local performers for a second year. The Print Team is preparing an exhibition in the Pumping Station, inviting submissions from any interested volunteers. Additionally, CMT will participate in three pop-up events as part of Summer at the Museums in collaboration with the University of Cambridge Museums.

In the longer term, CMT will need to raise approximately £1.5 million in capital grants to address significant work required on the scheduled monument, ensuring its preservation.

## FINANCIAL REVIEW

The Trustees consider the results for the year satisfactory. The Statement of Financial Activities shows an overall surplus of £36,910 (2023: deficit £31,505) made up of a restricted funds surplus of £20,299 (2023: deficit £26,441), and a surplus on unrestricted funds of £16,611 (2023: deficit £5,064). The restricted surplus is represented on the balance sheet with the costs of redevelopment of the site under fixed assets.

## RESERVES POLICY

The Board of Trustees reviewed the Reserves Policy in 2021 and concluded that a reserve of £27,500 was required to allow CMT to continue to operate during a period of adverse events such as Museum closure and/or structural problems in the Scheduled Monument. This level of reserves was reached in 2022. Since then our reserves have fallen, although 2023-24 has seen them stabilise and current conditions should see them being rebuilt.

## FUNDRAISING POLICY

The charity does not actively fundraise from the public other than on its premises, although it is always happy to receive donations. The majority of donations and grants are sought from public bodies and charitable organisations. The charity monitors all fundraising carried out, it conforms to recognised standards and has not received any complaints. As the charity does not openly solicit funds from the general public it is unlikely to receive donations from vulnerable people, but it is aware of its obligations.

## RISK MANAGEMENT

The Trustees maintained a risk register during the reporting period.

The Trustees have adopted and regularly review the following policies and procedures:

Collections Development Policy, Children and Vulnerable Adult Protection Policy, Equal Opportunities Policy, Health and Safety Policy, Environmental Sustainability Policy, Reserves Policy, Data Protection Policy, Financial Regulations, Volunteering Policy, Information Management Policy, Events Policy, Copyright Policy, Access Policy, Collection Care and Conservation Policy, Documentation Policy, Complaints Policy and Trustee Eligibility.

## REMUNERATION POLICY

The Trustees consider themselves key management and are not remunerated.

Staff pay is determined by the Trustees, informed by comparison to salaries within the sector and location.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## TRUSTEES' REPORT continued

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the charity Trustees to prepare the financial statements for each 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, including the income and expenditure for that period. In preparing the 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 UK accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on  
and signed on their behalf, by:

9<sup>th</sup> November 2024



.....  
WAH SUNG VINCENT MAK  
CHAIR OF TRUSTEES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF CAMBRIDGE MUSEUM OF TECHNOLOGY

I report to the Trustees on my examination of the accounts of Cambridge Museum of Technology Charitable Incorporated Organisation ('the CIO') for the year ended 31 March 2024.

## RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the CIO 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 CIO's accounts carried out under section 145 of the 2011 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 EXAMINERS' 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 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.



IAN W SHIPLEY FCCA  
FOR AND ON BEHALF OF  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

14<sup>th</sup> November 2024

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## STATEMENT OF FINANCIAL ACTIVITIES

<b>CURRENT YEAR</b>	Note	Unrestricted	Restricted	Total Funds
		Funds	Funds	2024
		£	£	£
<b>INCOME FROM:</b>				
Charitable activities	5	120,624	-	120,624
Grants and donations	4	5,020	53,766	58,786
Investment income	6	342	-	342
<b>TOTAL INCOME</b>		<b>125,986</b>	<b>53,766</b>	<b>179,752</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	105,642	33,407	139,049
Raising funds	8	3,733	60	3,793
<b>TOTAL EXPENDITURE</b>		<b>109,375</b>	<b>33,467</b>	<b>142,842</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>16,611</b>	<b>20,299</b>	<b>36,910</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2023		30,004	1,423,309	1,453,313
Total Funds at 31st March 2024		46,615	1,443,608	1,490,223
<b>PRIOR YEAR</b>				
	Notes	Unrestricted	Restricted	Total Funds
		Funds	Funds	2023
		£	£	£
<b>INCOME FROM:</b>				
Charitable activities	5	104,763	-	104,763
Grants and donations	4	3,658	6,820	10,478
Investment income	6	140	-	140
<b>TOTAL INCOME</b>		<b>108,561</b>	<b>6,820</b>	<b>115,381</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	109,397	33,261	142,658
Raising funds	8	4,228	-	4,228
<b>TOTAL EXPENDITURE</b>		<b>113,625</b>	<b>33,261</b>	<b>146,886</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(5,064)</b>	<b>(26,441)</b>	<b>(31,505)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2022		35,068	1,449,750	1,484,818
Total Funds at 31st March 2023		30,004	1,423,309	1,453,313

The Statement of Financial Activities includes all gains and losses recognised in both periods. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## BALANCE SHEET

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,541,088		1,563,914
<b>TOTAL FIXED ASSETS</b>			<u>1,541,088</u>		<u>1,563,914</u>
<b>CURRENT ASSETS</b>					
Stock			150		150
Debtors	11		13,212		6,154
Cash at bank			58,358		21,609
<b>TOTAL CURRENT ASSETS</b>			<u>71,720</u>		<u>27,913</u>
<b>CREDITORS: Amounts falling due within one year</b>	12		<u>(62,184)</u>		<u>(73,324)</u>
<b>NET CURRENT ASSETS</b>			<u>9,536</u>		<u>(45,411)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,550,624		1,518,503
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>(60,401)</u>		<u>(65,190)</u>
<b>NET ASSETS</b>			<u>1,490,223</u>		<u>1,453,313</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds			1,443,608		1,423,309
Unrestricted funds			46,615		30,004
<b>TOTAL CHARITY FUNDS</b>	14		<u>1,490,223</u>		<u>1,453,313</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 9<sup>th</sup> November 2024 and were signed on their behalf by:

*Bhagwat Nagargoje*

.....  
BHAGWAT NAGARGOJE  
TRUSTEE

The notes on pages 10 to 17 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
CASH PROVIDED/(USED IN) BY OPERATING ACTIVITIES	18	<u>48,565</u>	<u>(27,460)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest		342	140
Purchase of fixed assets		<u>(12,158)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(11,816)</u>	<u>140</u>
CHANGE IN CASH DURING THE YEAR		36,749	(27,320)
TOTAL CASH AT THE BEGINNING OF THE YEAR		<u>21,609</u>	<u>48,929</u>
TOTAL CASH AT THE END OF THE YEAR		<u>58,358</u>	<u>21,609</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The charity is a public benefit entity and is a registered charity in England and Wales and is incorporated. The address of the principle office is The Old Pumping Station, Cheddars Lane, Cambridge, Cambridgeshire, CB5 8LD.

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

## 3. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, including heritage assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

## (b) GOING CONCERN

The Trustees are confident that the Museum will continue as a going concern.

A number of steps have been taken to reinforce the financial position of the Museum and so support our conclusions in this regard. These steps include; renegotiation of the terms of financing arrangements, cost reduction measures and a drive to increase income through a greater range of activities the Museum can provide and offers. Additionally a significant sector specific grant has been awarded to the Museum which will enable the Museum to maintain current activities and provide financial resilience for the longer term.

## (c) FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

**(d) INCOMING RESOURCES**

All incoming resources are included on the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from memberships is recognised when received rather than accrued or deferred.

**(e) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**(f) TANGIBLE ASSETS**

Tangible assets are initially recorded at costs, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**(g) DEPRECIATION**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Freehold property	- 2% straight line

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

**(h) HERITAGE ASSETS**

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

When information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

**(i) STOCKS**

Stocks are estimated at the lower of cost and estimated selling price less costs to complete and sell. Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**(j) DEBTORS**

Debtors are recognised at the settlement amount less any discount or restriction on recoverability.

**(k) CREDITORS AND PROVISIONS**

Creditors 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 date.

**(l) PENSION**

The company contributes to a defined contribution pension scheme for each employee according to its legal obligations. Those assets are held separately from the charity in independently administered funds. There were no contributions outstanding at the year end.

4a.	<b>GRANTS AND DONATIONS - CURRENT YEAR</b>			<b>Total Funds 2024</b>
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>£</b>
		£	£	£
	Donations (including Gift Aid)	4,020	-	4,020
	National Lottery	-	49,966	49,966
	Reach grant	-	800	800
	Norfolk City Council	-	3,000	3,000
	Tesco Bags of Help	1,000	-	1,000
		<u>5,020</u>	<u>53,766</u>	<u>58,786</u>
4b.	<b>GRANTS AND DONATIONS - PRIOR YEAR</b>			<b>Restated Total Funds 2023</b>
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>£</b>
		£	£	£
	Donations (including Gift Aid)	2,658	-	2,658
	Cambridge South Rotary Club	1,000	-	1,000
	Pye Trust	-	3,420	3,420
	Education Services	-	3,400	3,400
		<u>3,658</u>	<u>6,820</u>	<u>10,478</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

5	CHARITABLE INCOME	Total Unrestricted Funds 2024 £	Restated Total Unrestricted Funds 2023 £	
	Admissions	34,922	25,765	
	EH Base Fees	74,904	54,762	
	Membership (including Gift Aid)	124	350	
	Shop sales	3,076	2,810	
	Other income (including services and training)	7,598	21,076	
		<u>120,624</u>	<u>104,763</u>	
6.	INVESTMENT INCOME	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £	
	Bank interest receivable	342	140	
7a.	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE - CURRENT YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
	Salaries	31,702	-	31,702
	Site maintenance	2,233	5,015	7,248
	Utilities	14,979	-	14,979
	Rates	421	-	421
	Coke and gas	165	-	165
	Collection management	28	-	28
	Insurance	9,499	-	9,499
	Legal and accounting	13,761	-	13,761
	Engineer's House	15,667	-	15,667
	Miscellaneous	4,383	-	4,383
	Depreciation	6,592	28,392	34,984
	Loan interest	6,212	-	6,212
		<u>105,642</u>	<u>33,407</u>	<u>139,049</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

7b.	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE - PRIOR YEAR	Unrestricted	Restricted	Total
		Funds	Funds	Funds
		£	£	£
	Salaries	28,899	-	28,899
	Site maintenance	14,653	3,772	18,425
	Utilities	18,243	-	18,243
	Rates	475	-	475
	Coke and gas	116	-	116
	Collection management	34	-	34
	Insurance	7,798	-	7,798
	Legal and accounting	4,309	-	4,309
	Engineer's House	14,444	-	14,444
	Miscellaneous	7,548	-	7,548
	Depreciation	5,594	29,489	35,083
	Loan interest	7,171	-	7,171
	Travel	113	-	113
		<u>109,397</u>	<u>33,261</u>	<u>142,658</u>

## 8. EXPENDITURE ON RAISING FUNDS BY FUND TYPE

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Advertising and marketing	3,088	60	3,148	3,207	-	3,207
Events expenses	645	-	645	1,021	-	1,021
	<u>3,733</u>	<u>60</u>	<u>3,793</u>	<u>4,228</u>	<u>-</u>	<u>4,228</u>

9.	NET INCOMING RESOURCES	2024	2023
	This is stated after charging:	£	£
	Depreciation of tangible fixed assets	34,984	35,083
	Fees payable for the examination of the financial statements	<u>1,452</u>	<u>1,350</u>

10a.	TANGIBLE FIXED ASSETS - CURRENT YEAR COST	Fixtures &	Freehold	Total
		Fittings	Property	
		£	£	£
	At 1st April 2023	20,474	1,654,465	1,674,939
	Additions	420	11,738	12,158
	At 31st March 2024	<u>20,894</u>	<u>1,666,203</u>	<u>1,687,097</u>
	DEPRECIATION			
	At 1st April 2023	12,073	98,952	111,025
	Charge for the year	1,765	33,219	34,984
	At 31st March 2024	<u>13,838</u>	<u>132,171</u>	<u>146,009</u>
	NET BOOK VALUE			
	At 31st March 2024	<u>7,056</u>	<u>1,534,032</u>	<u>1,541,088</u>

There is a charge on the property in favour of the National Lottery Heritage Fund.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

10b.	TANGIBLE FIXED ASSETS	Fixtures &	Freehold	
	- PRIOR YEAR	Fittings	Property	Total
	COST	£	£	£
	At 1st April 2022 and 31st March 2023	20,474	1,654,465	1,674,939
	DEPRECIATION			
	At 1st April 2022	9,974	65,968	75,942
	Charge for the year	2,099	32,984	35,083
	At 31st March 2023	12,073	98,952	111,025
	NET BOOK VALUE			
	At 31st March 2023	8,401	1,555,513	1,563,914
11.	DEBTORS		2024	2023
			£	£
	Debtors		10,564	4,465
	Prepayments		2,648	1,689
			<u>13,212</u>	<u>6,154</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
			£	£
	Creditors		1,971	3,235
	Loans		58,000	68,000
	Accruals and deferred income		1,615	1,470
	Other creditors		598	619
			<u>62,184</u>	<u>73,324</u>
13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
			£	£
	Loans		<u>60,401</u>	<u>65,190</u>

The charity has a loan with the Architectural Heritage Fund of £100,000. The amount outstanding as of the end of the FY was £66,393. AHF have agreed a reduced monthly repayment (which includes capital as well as interest payments) until at least April 2025, with payments extending until the loan is repaid, potentially up to 2030.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

14a.	STATEMENT OF FUNDS - CURRENT YEAR	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	30,004	125,986	(109,375)	46,615
	<b>Restricted funds</b>				
	- National Lottery Heritage Fund	1,185,329	-	(23,631)	1,161,698
	- National Lottery Heritage Fund	-	49,966	-	49,966
	- Pye History Trust	48,983	-	(977)	48,006
	- Reach	-	800	(464)	336
	- Historic England	116,688	-	(2,326)	114,362
	- Heritage School	68,909	-	(1,374)	67,535
	- Education Services	3,400	-	(1,695)	1,705
	- Share Museums East	-	3,000	(3,000)	-
		<u>1,423,309</u>	<u>53,766</u>	<u>(33,467)</u>	<u>1,443,608</u>
	TOTAL FUNDS	<u>1,453,313</u>	<u>179,752</u>	<u>(142,842)</u>	<u>1,490,223</u>
14b.	STATEMENT OF FUNDS - PRIOR YEAR	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	35,068	108,561	(113,625)	30,004
	<b>Restricted funds</b>				
	- National Lottery Heritage Fund	1,209,941	-	(24,612)	1,185,329
	- Pye History Trust	50,359	3,420	(4,796)	48,983
	- Historic England	119,110	-	(2,422)	116,688
	- Heritage School	70,340	-	(1,431)	68,909
	- Education Services	-	3,400	-	3,400
		<u>1,449,750</u>	<u>6,820</u>	<u>(33,261)</u>	<u>1,423,309</u>
	TOTAL FUNDS	<u>1,484,818</u>	<u>115,381</u>	<u>(146,886)</u>	<u>1,453,313</u>

National Lottery Heritage Fund, Pye History Trust, Historic England and Heritage School were all grants provided towards the capital costs of restoring the buildings of the Museum.

Reach and Share Museums East were grants for maintenance and enabling the Museum to work towards reaching 'Net Zero'.

Educational Services was a grant towards school visits and education.

National Lottery Heritage Fund for £49,966 was a grant received to be expended in the following years on supporting the Museum in terms of volunteers, recruitment, maintenance, digital and educational opportunities and events.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Restated Total Funds 2023 £
Fixed assets	149,151	1,391,937	1,541,088	144,005	1,419,909	1,563,914
Net current liabilities	(42,135)	51,671	9,536	(48,811)	3,400	(45,411)
Long term liabilities	(60,401)	-	(60,401)	(65,190)	-	(65,190)
	<u>46,615</u>	<u>1,443,608</u>	<u>1,490,223</u>	<u>30,004</u>	<u>1,423,309</u>	<u>1,453,313</u>

## 16. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

Neither the Trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

During the year total expenses of £1,095 (2023: £1,531) were reimbursed to Trustees.

Donations totalling £100 (2023: £450) were received from Trustees. An amount of £Nil (2023: £578) was also received from a trustee for merchandise.

A loan was received in previous years from M Blackburn, a Trustee. The amount outstanding at the end of the year was £40,000 (2023: £40,000).

## 17. STAFF COSTS

	2024 £	2023 £
Wages and salaries	26,847	25,289
Social security costs	3,503	2,661
Pension contributions	1,352	949
	<u>31,702</u>	<u>28,899</u>

The Trustees consider themselves key management and are not remunerated.

No employee receives a salary of more than £60,000 per annum. The average number of staff employed by the charity is 2 (2023: 2).

## 18. STATEMENT OF CASH FLOWS

	Total Funds 2024 £	Total Funds 2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net movement for the reporting period (as per the SOFA)	36,910	(31,505)
Adjustment for:		
Interest receivable	(342)	(140)
Depreciation	34,984	35,083
Decrease in creditors	(15,929)	(27,522)
Increase in debtors	(7,058)	(3,376)
Net cash provided by operating activities	<u>48,565</u>	<u>(27,460)</u>

**CAMBRIDGE MUSEUM OF TECHNOLOGY**

England & Wales - Charity number 1156685

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# Accounts

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CAMBRIDGE MUSEUM OF TECHNOLOGY  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023

CAMBRIDGE MUSEUM OF TECHNOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

COMPANY INFORMATION:

CURRENT TRUSTEES:                    John Adrian Sheppard  
    John Kenneth Little  
    Michael Howard Blackburn  
    Nicola Hughes (resigned on 03/05/22)  
    Lucy Thompson  
    Laura Carnicero  
    Richard Frank Mitchell  
    Nick Plaister (appointed on 08/06/22)  
    Steven Kruse  
    Anne French (appointed on 19/05/22)

CHARITY REGISTRATION NUMBER: 1156685

COMPANY NUMBER:                    CE000931

REGISTERED OFFICE:                The Old Pumping Station  
    Cheddars Lane  
    Cambridge  
    Cambridgeshire  
    CB5 8LD

INDEPENDENT EXAMINER:           Ian W Shipley FCCA  
    For and on behalf of  
    Prentis & Co LLP  
    Chartered Accountants  
    115c Milton Road  
    Cambridge  
    CB4 1XE

BANKERS:                                CAF Bank  
    25 Kings Hill Avenue  
    Kings Hill  
    West Malling  
    Kent  
    ME19 4JQ  
  
    Barclays Bank UK Plc (Cambridge Branch)  
    Leicester  
    Leicestershire  
    LE87 2BB

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31st March 2023. The financial statements comply with the Charities Act 2011, 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) issued October 2019 (effective 1st January 2019).

## STRUCTURE, GOVERNANCE AND OBJECTIVES

The Museum's charitable purposes are to advance education in science, technology and industrial heritage through the development of a museum of technology for the benefit of the public.

The Museum's Trustees adopted the following mission:

To preserve and demonstrate the industrial and technological heritage of Cambridge for the inspiration, enjoyment and education of all.'

It seeks to achieve its charitable objectives by undertaking the following activities:

- Collecting and preserving objects and stories relating to the industrial heritage of Cambridge.
- Preserving the Museum's historic industrial site, building and associated machinery.
- Displaying, interpreting and demonstrating the collections, the historic site, building and machinery, plus associated stories for everyone to enjoy, explore and learn from.
- Operating the collections where practicable.
- Overcoming as many physical, intellectual and financial barriers as possible to provide the widest possible access to all of our buildings, collections and facilities.
- Marketing the Museum to appeal to a broad range of target audiences.
- Developing the Museum as a friendly and high quality centre and resource for the local community.
- Developing, training and supporting the volunteers who help run the Museum.
- Providing a welcoming and enjoyable experience for visitors.
- Delivering a dynamic programme for formal education and informal learning groups to discover Cambridge's industrial and technological heritage and related STEM\* subjects. (\*Science, Technology, Engineering, Mathematics.)

The Museum is run by a Board of Trustees which meets bi-monthly. The day-to-day running of the Museum is delegated to a Management Committee which meets monthly.

The Museum is constituted as a Charitable Incorporated Organisation, incorporated in 2014 under a standard membership CIO (Deed).

No external bodies are allowed to appoint Trustees.

Under the constitution, new Trustees may be appointed by the membership at a general meeting of members, or at a Board of Trustees meeting. New Trustees are provided with an initial induction into the activities of the charity by fellow Trustees. They are also provided with documents such as the Trustee Deed and latest accounts.

Trustees at the time of approval of this report:

- |                          |                   |
|--------------------------|-------------------|
| - Michael Blackburn      |                   |
| - John Little            | - Lucy Thompson   |
| - John Sheppard          | - Laura Carnicero |
| - Richard Frank Mitchell | - Anne French     |
| - Steven Kruse           | - Nick Plaister   |

Nick Plaister and Anne French were appointed Trustees in July 2022.

No other Trustees served during the financial year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT continued

## PUBLIC BENEFIT STATEMENT

When planning and overseeing activities the Trustees have kept in mind the Charity Commission's guidance on public benefit.

## ACHIEVEMENTS AND PERFORMANCE

During 2022-23 the Museum's activities increased on several fronts, including resumption of regular steaming weekends, family events, education and school visits, and hiring and letting of premises. Visitor numbers grew steadily. Two new Trustees were appointed in July 2022. The long-serving curator departed early in the year but was not immediately replaced as the priority was business development and income generation. A part-time Front-of-House manager and an administrator took on the operational roles, and work was commenced on a funding bid for business development manager and education/community outreach posts and a further bid for a collections officer. At the time of completion of this report these bids had been submitted and the results are awaited.

Revised catering contracts with new operators were created, which improved the services and income from the Engineer's House.

## FUTURE PLANS

Future plans are to some degree dependent on the outcome of a bid to NLHF to fund additional staff posts which will allow the Museum to expand the educational offering and develop our relationships with local communities. It is expected that this will increase overall revenue, and the additional staff would also be able to expand our activities in other directions, such as special events and increased opening hours. Should the bid not be successful, we will continue to progress this, but at a slower pace.

At the same time, we are working with our catering partners to improve the catering facilities in the Engineer's House so that there is a permanent structure able to offer refreshments to Museum visitors. It is expected that this will be a project taking well into 2025 to complete. Our volunteers will also continue to improve the facilities and activities available within the Museum itself.

We will continue to make the Museum more financially efficient, building on the installation of solar panels on the Pye Building in 2022, which has significantly reduced our electricity costs. This will include more efficient procedures for operating the steam engines, and improved cost controls and cost sharing with our partners.

## FINANCIAL REVIEW

The Trustees consider the results for the year satisfactory. The Statement of Financial Activities shows an overall deficit of £31,505 (2022: deficit £62,082) made up of a restricted funds deficit of £26,441 (2022: deficit £96,730), and a deficit on unrestricted funds of £5,064 (2022: surplus £34,648). The restricted surplus is represented on the balance sheet with the costs of redevelopment of the site under fixed assets.

## RESERVES POLICY

The Board of Trustees reviewed the Reserves Policy in 2021 and concluded that a reserve of £27,500 was required to allow the Museum to continue to operate during a period of adverse events such as Museum closure and/or structural problems in the Scheduled Monument.

This level of reserves was reached in 2022, but during FY 2022-23 the reserve was drawn down to £13,700 at the end of FY 2022-23. Since then, the reserves have been rebuilt to £16,700 and the goal is to reach £27,500 during FY 2023-24

## FUNDRAISING POLICY

The charity does not actively fundraise from the public other than on its premises, although it is always happy to receive donations. The majority of donations and grants are sought from public bodies and charitable organisations. The charity monitors all fundraising carried out, it conforms to recognised standards and has not received any complaints. As the charity does not openly solicit funds from the general public it is unlikely to receive donations from vulnerable people, but it is aware of its obligations.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## TRUSTEES' REPORT continued

## RISK MANAGEMENT

The Trustees maintained a risk register during the reporting period.

The Trustees have adopted and regularly review the following policies and procedures:

Collections Development Policy, Children and Vulnerable Adult Protection Policy, Equal Opportunities Policy, Health and Safety Policy, Environmental Sustainability Policy, Reserves Policy, Data Protection Policy, Financial Regulations, Volunteering Policy, Information Management Policy, Events Policy, Copyright Policy, Access Policy, Collection Care and Conservation Policy, Documentation Policy, Complaints Policy and Trustee Eligibility.

## REMUNERATION POLICY

The Trustees consider themselves key management and are not remunerated.

Staff pay is determined by the Trustees, informed by comparison to salaries within the sector and location.

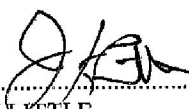
## RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the charity Trustees to prepare the financial statements for each 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, including the income and expenditure for that period. In preparing the 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 UK accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 13/1/23  
and signed on their behalf, by:

  
.....  
JOHN LITTLE  
CHAIR OF TRUSTEES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF CAMBRIDGE MUSEUM OF TECHNOLOGY

I report to the Trustees on my examination of the accounts of Cambridge Museum of Technology Charitable Incorporated Organisation ('the CIO') for the year ended 31 March 2023.

## RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the CIO 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 CIO's accounts carried out under section 145 of the 2011 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 EXAMINERS' 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 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.



IAN W SHIPLEY FCCA  
FOR AND ON BEHALF OF  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

14<sup>th</sup> November 2023

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## STATEMENT OF FINANCIAL ACTIVITIES

<b>CURRENT YEAR</b>	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>INCOME FROM:</b>				
Charitable activities	5	88,128	-	88,128
Grants and donations	4	20,293	6,820	27,113
Investment income	6	140	-	140
<b>TOTAL INCOME</b>		<b>108,561</b>	<b>6,820</b>	<b>115,381</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	109,397	33,261	142,658
Raising funds	8	4,228	-	4,228
<b>TOTAL EXPENDITURE</b>		<b>113,625</b>	<b>33,261</b>	<b>146,886</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(5,064)</b>	<b>(26,441)</b>	<b>(31,505)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2022		35,068	1,449,750	1,484,818
Total Funds at 31st March 2023		30,004	1,423,309	1,453,313
<b>PRIOR YEAR</b>				
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>INCOME FROM:</b>				
Charitable activities	5	46,782	-	46,782
Grants and donations	4	99,835	-	99,835
Investment income	6	9	-	9
<b>TOTAL INCOME</b>		<b>146,626</b>	<b>-</b>	<b>146,626</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	102,398	96,730	199,128
Raising funds	8	9,580	-	9,580
<b>TOTAL EXPENDITURE</b>		<b>111,978</b>	<b>96,730</b>	<b>208,708</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>34,648</b>	<b>(96,730)</b>	<b>(62,082)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2021		420	1,546,480	1,546,900
Total Funds at 31st March 2022		35,068	1,449,750	1,484,818

The Statement of Financial Activities includes all gains and losses recognised in both periods. All income and expenditure derive from continuing activities.


The notes on pages 9 to 16 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## BALANCE SHEET

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,563,914		1,598,997
<b>TOTAL FIXED ASSETS</b>			<u>1,563,914</u>		<u>1,598,997</u>
<b>CURRENT ASSETS</b>					
Stock			150		150
Debtors	11		6,154		2,778
Cash at bank			21,609		48,929
<b>TOTAL CURRENT ASSETS</b>			<u>27,913</u>		<u>51,857</u>
<b>CREDITORS: Amounts falling due within one year</b>	12		<u>73,324</u>		<u>78,518</u>
<b>NET CURRENT ASSETS</b>			<u>(45,411)</u>		<u>(26,661)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,518,503</u>		<u>1,572,336</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>(65,190)</u>		<u>(87,518)</u>
<b>NET ASSETS</b>			<u>1,453,313</u>		<u>1,484,818</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds			1,423,309		1,449,750
Unrestricted funds			30,004		35,068
<b>TOTAL CHARITY FUNDS</b>	14		<u>1,453,313</u>		<u>1,484,818</u>

These financial statements were approved by the Board of Trustees and authorised for issue on ..... 13/11/23 .....  
and were signed on their behalf by:

  
.....  
MIKE BLACKBURN  
TRUSTEE

The notes on pages 9 to 16 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## STATEMENT OF CASH FLOWS

	Note	2023 £	2022 £
CASH PROVIDED/(USED IN) BY OPERATING ACTIVITIES	18	<u>(27,460)</u>	<u>(15,293)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest		140	9
Purchase of fixed assets		-	(3,120)
NET CASH USED IN INVESTING ACTIVITIES		<u>140</u>	<u>(3,111)</u>
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Cash inflows from new borrowing		-	-
NET CASH PROVIDED BY FINANCIAL ACTIVITIES		<u>-</u>	<u>-</u>
CHANGE IN CASH DURING THE YEAR		(27,320)	(18,404)
TOTAL CASH AT THE BEGINNING OF THE YEAR		48,929	67,333
TOTAL CASH AT THE END OF THE YEAR		<u>21,609</u>	<u>48,929</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The charity is a public benefit entity and is a registered charity in England and Wales and is incorporated. The address of the principle office is The Old Pumping Station, Cheddars Lane, Cambridge, Cambridgeshire, CB5 8LD.

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

## 3. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, including heritage assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

## (b) GOING CONCERN

The Trustees are confident that the Museum will continue as a going concern.

A number of steps have been taken to reinforce the financial position of the Museum and so support our conclusions in this regard. These steps include; renegotiation of the terms of financing arrangements, cost reduction measures and a drive to increase income through a greater range of activities the Museum can provide and offers. Additionally a significant sector specific grant has been awarded to the Museum which will enable the Museum to maintain current activities and provide financial resilience for the longer term.

## (c) FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

**(d) INCOMING RESOURCES**

All incoming resources are included on the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from memberships is recognised when received rather than accrued or deferred.

**(e) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**(f) TANGIBLE ASSETS**

Tangible assets are initially recorded at costs, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**(g) DEPRECIATION**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Freehold property	- 2% straight line

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

**(h) HERITAGE ASSETS**

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

When information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

**(i) STOCKS**

Stocks are estimated at the lower of cost and estimated selling price less costs to complete and sell. Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**(j) DEBTORS**

Debtors are recognised at the settlement amount less any discount or restriction on recoverability.

**(k) CREDITORS AND PROVISIONS**

Creditors 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 date.

**(l) PENSION**

The company contributes to a defined contribution pension scheme for each employee according to its legal obligations. Those assets are held separately from the charity in independently administered funds. There were no contributions outstanding at the year end.

4a.	GRANTS AND DONATIONS - CURRENT YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
	Donations (including Gift Aid)	19,293	-	19,293
	Cambridge South Rotary Club	1,000	-	1,000
	Pyc Trust	-	3,420	3,420
	Education Services	-	3,400	3,400
		<u>20,293</u>	<u>6,820</u>	<u>27,113</u>
4b.	GRANTS AND DONATIONS - PRIOR YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
	Donations (including Gift Aid)	14,361	-	14,361
	Cambridge City Council	502	-	502
	ACE	23,058	-	23,058
	COVID Grants and JRS	8,832	-	8,832
	Arts Council grant	9,882	-	9,882
	Green Business grant	10,000	-	10,000
	Architectural Heritage Fund	33,200	-	33,200
		<u>99,835</u>	<u>-</u>	<u>99,835</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

5	CHARITABLE INCOME	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £	
	Admissions	25,765	19,965	
	Events (including EH)	38,847	19,378	
	Education visits	-	21	
	Membership (including Gift Aid)	350	1,070	
	Shop sales	2,810	3,070	
	Other income (including services and training)	20,356	3,278	
		<u>88,128</u>	<u>46,782</u>	
6.	INVESTMENT INCOME	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £	
	Bank interest receivable	140	9	
7a.	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE - CURRENT YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
	Salaries	28,899	-	28,899
	Site maintenance	14,653	3,772	18,425
	Utilities	18,243	-	18,243
	Rates	475	-	475
	Coke and gas	116	-	116
	Collection management	34	-	34
	Insurance	7,798	-	7,798
	Legal and accounting	4,309	-	4,309
	Engineer's House	14,444	-	14,444
	Miscellaneous	7,548	-	7,548
	Depreciation	5,594	29,489	35,083
	Loan interest	7,171	-	7,171
	Travel	113	-	113
		<u>109,397</u>	<u>33,261</u>	<u>142,658</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

7b.	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE						
	- PRIOR YEAR			Unrestricted	Restricted	Total	
				Funds	Funds	Funds	
				£	£	£	
	Salaries			27,640	-	27,640	
	Site maintenance			10,079	30,238	40,317	
	Utilities			12,454	-	12,454	
	Rates			956	-	956	
	Coke and gas			238	-	238	
	Collection management			500	-	500	
	Insurance			6,987	-	6,987	
	Legal and accounting			20,421	-	20,421	
	Engineer's House			13,222	-	13,222	
	Miscellaneous			5,012	19,531	24,543	
	Depreciation			4,889	29,941	34,830	
	Loan interest			-	17,020	17,020	
				<u>102,398</u>	<u>96,730</u>	<u>199,128</u>	
8.	EXPENDITURE ON RAISING FUNDS BY FUND TYPE						
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
	Advertising and marketing	3,207	-	3,207	6,978	-	6,978
	Events expenses	1,021	-	1,021	2,602	-	2,602
		<u>4,228</u>	<u>-</u>	<u>4,228</u>	<u>9,580</u>	<u>-</u>	<u>9,580</u>
9.	NET INCOMING RESOURCES				2023	2022	
	This is stated after charging:				£	£	
	Depreciation of tangible fixed assets				35,083	34,830	
	Fees payable for the examination of the financial statements				1,350	1,347	
10a.	TANGIBLE FIXED ASSETS			Fixtures &	Freehold		
	- CURRENT YEAR			Fittings	Property	Total	
	COST			£	£	£	
	At 1st April 2022 and 31st March 2023			20,474	1,654,465	1,674,939	
	DEPRECIATION						
	At 1st April 2022			9,974	65,968	75,942	
	Charge for the year			2,099	32,984	35,083	
	At 31st March 2023			<u>12,073</u>	<u>98,952</u>	<u>111,025</u>	
	NET BOOK VALUE						
	At 31st March 2023			<u>8,401</u>	<u>1,555,513</u>	<u>1,563,914</u>	

There is a charge on the property in favour of the National Lottery Heritage Fund.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

10b.	TANGIBLE FIXED ASSETS	Fixtures & Fittings	Freehold Property	Total
	- PRIOR YEAR			
	COST	£	£	£
	At 1st April 2021	17,354	1,654,465	1,671,819
	Additions	3,120	-	3,120
	At 31st March 2022	20,474	1,654,465	1,674,939
	DEPRECIATION			
	At 1st April 2021	8,128	32,984	41,112
	Charge for the year	1,846	32,984	34,830
	At 31st March 2022	9,974	65,968	75,942
	NET BOOK VALUE			
	At 31st March 2022	10,500	1,588,497	1,598,997
11.	DEBTORS		2023	2022
			£	£
	Debtors		4,465	851
	Prepayments		1,689	1,598
	Other debtors		-	329
			6,154	2,778
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
			£	£
	Creditors		3,235	6,183
	Loans		68,000	71,000
	Accruals and deferred income		1,470	1,335
	Other creditors		619	-
			73,324	78,518
13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2023	2022
			£	£
	Loans		65,190	87,518

The charity has a loan with the Architectural Heritage Fund of £100,000. The amount outstanding as of the end of the FY was £86,189. AHF have agreed a reduced monthly repayment (which includes capital as well as interest payments) until at least April 2025, with payments extending until the loan is repaid, potentially up to 2030.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

14a.	STATEMENT OF FUNDS - CURRENT YEAR	Brought forward £	Income £	Expenditure £	Carried forward £		
	<b>Unrestricted funds</b>						
	General funds	35,068	108,561	(113,625)	30,004		
	<b>Restricted funds</b>						
	- National Lottery Heritage Fund	1,209,941	-	(24,612)	1,185,329		
	- Pye History Trust	50,359	3,420	(4,796)	48,983		
	- Historic England	119,110	-	(2,422)	116,688		
	- Heritage School	70,340	-	(1,431)	68,909		
	- Education Services	-	3,400	-	3,400		
		<u>1,449,750</u>	<u>6,820</u>	<u>(33,261)</u>	<u>1,423,309</u>		
	<b>TOTAL FUNDS</b>	<u>1,484,818</u>	<u>115,381</u>	<u>(146,886)</u>	<u>1,453,313</u>		
14b.	STATEMENT OF FUNDS - PRIOR YEAR	Brought forward £	Income £	Expenditure £	Carried forward £		
	<b>Unrestricted funds</b>						
	General funds	420	146,626	(111,978)	35,068		
	<b>Restricted funds</b>						
	HLF Project						
	- Cambridge City Council	31,000	-	(31,000)	-		
	- Cambridgeshire County Council	2,372	-	(2,372)	-		
	- National Lottery Heritage Fund	1,234,553	-	(24,612)	1,209,941		
	- Pye History Trust	51,383	-	(1,024)	50,359		
	- Garfield Weston Foundation	10,000	-	(10,000)	-		
	- Foyle Foundation	12,000	-	(12,000)	-		
	- SHARE	3,500	-	(3,500)	-		
	- Historic England	121,532	-	(2,422)	119,110		
	- Heritage School	71,771	-	(1,431)	70,340		
	- Norfolk County Council	1,000	-	(1,000)	-		
	Cambridgeshire Community Foundation	7,000	-	(7,000)	-		
	University Museums Project	369	-	(369)	-		
		<u>1,546,480</u>	<u>-</u>	<u>(96,730)</u>	<u>1,449,750</u>		
	<b>TOTAL FUNDS</b>	<u>1,546,900</u>	<u>146,626</u>	<u>(208,708)</u>	<u>1,484,818</u>		
15.	ANALYSIS OF NET ASSETS BETWEEN FUNDS						
		Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
	Fixed assets	140,605	1,423,309	1,563,914	149,247	1,449,750	1,598,997
	Net current liabilities	(45,411)	-	(45,411)	(26,661)	-	(26,661)
	Long term liabilities	(65,190)	-	(65,190)	(87,518)	-	(87,518)
		<u>30,004</u>	<u>1,423,309</u>	<u>1,453,313</u>	<u>35,068</u>	<u>1,449,750</u>	<u>1,484,818</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 16. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

Neither the Trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

During the year total expenses of £1,531 (2022: £178) were reimbursed to Trustees.

Donations totalling £450 (2022: £75) were received from Trustees and £Nil (2022: £25) for membership fees. This is at the standard rate for other members. An amount of £578 (2022: £Nil) was also received from a trustee for merchandise.

A loan was received in previous years from M Blackburn, a Trustee. The amount outstanding at the end of the year was £40,000 (2022: £40,000).

17.	STAFF COSTS	2023	2022
		£	£
	Wages and salaries	25,289	24,137
	Social security costs	2,661	2,476
	Pension contributions	949	1,027
		<u>28,899</u>	<u>27,640</u>

The Trustees consider themselves key management and are not remunerated.

No employee receives a salary of more than £60,000 per annum. The average number of staff employed by the charity is 2 (2022: 2).

18.	STATEMENT OF CASH FLOWS	Total Funds 2023 £	Total Funds 2022 £
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net movement for the reporting period (as per the SOFA)	(31,505)	(62,082)
	Adjustment for:		
	Interest receivable	(140)	(9)
	Depreciation	35,083	34,830
	(Decrease)/increase in creditors	(27,522)	14,546
	Decrease/(increase) in debtors	(3,376)	(2,578)
	Net cash provided by operating activities	<u>(27,460)</u>	<u>(15,293)</u>

**CAMBRIDGE MUSEUM OF TECHNOLOGY**

England & Wales - Charity number 1156685

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# Accounts

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CAMBRIDGE MUSEUM OF TECHNOLOGY  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022

CAMBRIDGE MUSEUM OF TECHNOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

COMPANY INFORMATION:

CURRENT TRUSTEES:

John Adrian Sheppard  
John Kenneth Little  
Michael Howard Blackburn  
Nicola Hughes (resigned on 03/05/22)  
Lucy Thompson  
Laura Carnicero  
Richard Frank Mitchell (appointed on 15/04/21)  
Nick Plaister (appointed on 08/06/22)  
Steven Kruse (appointed on 17/06/21)  
Anne French (appointed on 19/05/22)

CHARITY REGISTRATION NUMBER:

1156685

REGISTERED OFFICE:

The Old Pumping Station  
Cheddars Lane  
Cambridge  
Cambridgeshire  
CB5 8LD

INDEPENDENT EXAMINER:

Ian W Shipley FCCA  
For and on behalf of  
Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS:

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31st March 2022. The financial statements comply with the Charities Act 2011, 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) issued October 2019 (effective 1st January 2019).

## STRUCTURE, GOVERNANCE AND OBJECTIVES

The Museum's charitable purposes are to advance education in science, technology and industrial heritage through the development of a museum of technology for the benefit of the public.

The Museum's Trustees adopted the following mission:

To preserve and demonstrate the industrial and technological heritage of Cambridge for the inspiration, enjoyment and education of all.'

It seeks to achieve its charitable objectives by undertaking the following activities:

- Collecting and preserving objects and stories relating to the industrial heritage of Cambridge.
- Preserving the Museum's historic industrial site, building and associated machinery.
- Displaying, interpreting and demonstrating the collections, the historic site, building and machinery, plus associated stories for everyone to enjoy, explore and learn from.
- Operating the collections where practicable.
- Overcoming as many physical, intellectual and financial barriers as possible to provide the widest possible access to all of our buildings, collections and facilities.
- Marketing the Museum to appeal to a broad range of target audiences.
- Developing the Museum as a friendly and high quality centre and resource for the local community.
- Developing, training and supporting the volunteers who help run the Museum.
- Providing a welcoming and enjoyable experience for visitors.
- Delivering a dynamic programme for formal education and informal learning groups to discover Cambridge's industrial and technological heritage and related STEM\* subjects. (\*Science, Technology, Engineering, Mathematics.)

The Museum is run by a Board of Trustees which meets bi-monthly. The day-to-day running of the Museum is delegated to a Management Committee which meets monthly.

The Museum is constituted as a Charitable Incorporated Organisation, incorporated in 2014 under a standard membership CIO (Deed).

No external bodies are allowed to appoint Trustees.

Under the constitution, new Trustees may be appointed by the membership at a general meeting of members, or at a Board of Trustees meeting. New Trustees are provided with an initial induction into the activities of the charity by fellow Trustees. They are also provided with documents such as the Trustee Deed and latest accounts.

Trustees at the time of approval of this report:

- |                          |                   |
|--------------------------|-------------------|
| - Michael Blackburn      |                   |
| - John Little            | - Lucy Thompson   |
| - John Sheppard          | - Laura Carnicero |
| - Richard Frank Mitchell | - Anne French     |
| - Steven Kruse           | - Nick Plaister   |

Other Trustees who have served in the financial year:

- Nicola Hughes

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## TRUSTEES' REPORT continued

## PUBLIC BENEFIT STATEMENT

When planning and overseeing activities the Trustees have kept in mind the Charity Commission's guidance on public benefit.

## ACHIEVEMENTS AND PERFORMANCE

This year was spent recovering from the impact of Covid and, while developing and growing operations and events, reviewing business sustainability. A grant from Architectural Fund (AHF) was used to fund consultancy on income generation and business sustainability.

Trustee recruitment was largely completed, leading to a more diverse team of eight trustees. (A ninth has been appointed in the following financial year 2022-23).

## FUTURE PLANS

Revised catering arrangements are planned, including at The Engineers House, to create a more predictable income stream. The AHF loan is under review for possible rescheduling. The next two stages of business plan development will be development of enlarged events and increased visitors, and a systematic fundraising plan, based on an analysis of funding priorities by the board.

Management Committee will be strengthened and developed further, with assistance from the Heritage Compass programme.

## FINANCIAL REVIEW

The Trustees consider the results for the year satisfactory. The Statement of Financial Activities shows an overall deficit of £62,082 (2021: deficit £29,104) made up of a restricted funds deficit of £96,730 (2021: deficit £39,425), and a surplus on unrestricted funds of £34,648 (2021: surplus £10,321). The restricted surplus is represented on the balance sheet with the costs of redevelopment of the site under fixed assets.

## RESERVE POLICY

The Board of Trustees reviewed the Reserves Policy in February 2021 and concluded that a reserve of £27,500 was required to allow the charity to continue to operate during a period of adverse events such as museum closure and/or structural problems in the Scheduled Monument. The Museum's reserves have been rebuilt with the assistance of one of the ACE Covid grants to the required level of £27,500.

## FUNDRAISING POLICY

The charity does not actively fundraise from the public other than on its premises, although it is always happy to receive donations. The majority of donations and grants are sought from public bodies and charitable organisations. The charity monitors all fundraising carried out, it conforms to recognised standards and has not received any complaints. As the charity does not openly solicit funds from the general public it is unlikely to receive donations from vulnerable people, but it is aware of its obligations.

## RISK MANAGEMENT

The Trustees maintained a risk register during the reporting period.

The Trustees have adopted and regularly review the following policies and procedures:

Collections Development Policy, Children and Vulnerable Adult Protection Policy, Equal Opportunities Policy, Health and Safety Policy, Environmental Sustainability Policy, Reserves Policy, Data Protection Policy, Financial Regulations, Volunteering Policy, Information Management Policy, Events Policy, Copyright Policy, Access Policy, Collection Care and Conservation Policy, Documentation Policy, Complaints Policy and Trustee Eligibility.

## REMUNERATION POLICY

The Trustees consider themselves key management and are not remunerated.

Staff pay is determined by the Trustees, informed by comparison to salaries within the sector and location.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## TRUSTEES' REPORT continued

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the charity Trustees to prepare the financial statements for each 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, including the income and expenditure for that period. In preparing the 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 UK accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 17<sup>th</sup> November 2022  
and signed on their behalf, by:



JOHN LITTLE  
CHAIR OF TRUSTEES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF CAMBRIDGE MUSEUM OF TECHNOLOGY

I report to the Trustees on my examination of the accounts of Cambridge Museum of Technology Charitable Incorporated Organisation ('the CIO') for the year ended 31 March 2022.

## RESPONSIBILITIES AND BASIS OF REPORT

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

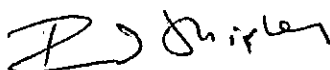
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## INDEPENDENT EXAMINERS' 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 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.



IAN W SHIPLEY FCCA  
FOR AND ON BEHALF OF  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

2<sup>nd</sup> December 2022

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>CURRENT YEAR</b>	Note			
<b>INCOME FROM:</b>				
Charitable activities	5	46,782	-	46,782
Grants and donations	4	99,835	-	99,835
Investment income	6	9	-	9
<b>TOTAL INCOME</b>		<b>146,626</b>	<b>-</b>	<b>146,626</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	102,398	96,730	199,128
Raising funds	8	9,580	-	9,580
<b>TOTAL EXPENDITURE</b>		<b>111,978</b>	<b>96,730</b>	<b>208,708</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>34,648</b>	<b>(96,730)</b>	<b>(62,082)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2021		420	1,546,480	1,546,900
Total Funds at 31st March 2022		<b>35,068</b>	<b>1,449,750</b>	<b>1,484,818</b>
<b>PRIOR YEAR</b>	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>INCOME FROM:</b>				
Charitable activities	5	21,006	-	21,006
Grants and donations	4	66,719	5,901	72,620
Investment income	6	7	-	7
<b>TOTAL INCOME</b>		<b>87,732</b>	<b>5,901</b>	<b>93,633</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	77,046	45,326	122,372
Raising funds	8	365	-	365
<b>TOTAL EXPENDITURE</b>		<b>77,411</b>	<b>45,326</b>	<b>122,737</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>10,321</b>	<b>(39,425)</b>	<b>(29,104)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total Funds at 1st April 2020		(9,901)	1,585,905	1,576,004
Total Funds at 31st March 2021		<b>420</b>	<b>1,546,480</b>	<b>1,546,900</b>

The Statement of Financial Activities includes all gains and losses recognised in both periods. All income and expenditure derive from continuing activities.

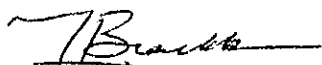
The notes on pages 9 to 16 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## BALANCE SHEET

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,598,997		1,630,707
<b>TOTAL FIXED ASSETS</b>			<u>1,598,997</u>		<u>1,630,707</u>
<b>CURRENT ASSETS</b>					
Stock			150		150
Debtors	11		2,778		200
Cash at bank			48,929		67,333
<b>TOTAL CURRENT ASSETS</b>			<u>51,857</u>		<u>67,683</u>
<b>CREDITORS: Amounts falling due within one year</b>	12		<u>78,518</u>		<u>101,490</u>
<b>NET CURRENT ASSETS</b>			<u>(26,661)</u>		<u>(33,807)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,572,336</u>		<u>1,596,900</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>(87,518)</u>		<u>(50,000)</u>
<b>NET ASSETS</b>			<u>1,484,818</u>		<u>1,546,900</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds			1,449,750		1,546,480
Unrestricted funds			35,068		420
<b>TOTAL CHARITY FUNDS</b>	14		<u>1,484,818</u>		<u>1,546,900</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 17<sup>th</sup> November 2022 and were signed on their behalf by:



MIKE BLACKBURN  
TRUSTEE

The notes on pages 9 to 16 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## STATEMENT OF CASH FLOWS

	Note	2022 £	2021 £
CASH PROVIDED/(USED IN) BY OPERATING ACTIVITIES	18	(15,293)	7,442
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest		9	7
Purchase of fixed assets		(3,120)	(4,500)
NET CASH USED IN INVESTING ACTIVITIES		(3,111)	(4,493)
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Cash inflows from new borrowing		-	(10,000)
NET CASH PROVIDED BY FINANCIAL ACTIVITIES		-	(10,000)
CHANGE IN CASH DURING THE YEAR		(18,404)	(7,051)
TOTAL CASH AT THE BEGINNING OF THE YEAR		67,333	74,384
TOTAL CASH AT THE END OF THE YEAR		48,929	67,333

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The charity is a public benefit entity and is a registered charity in England and Wales and is incorporated. The address of the principle office is The Old Pumping Station, Cheddars Lane, Cambridge, Cambridgeshire, CB5 8LD

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

## 3. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, including heritage assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

## (b) GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

## (c) FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## (d) INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from memberships is recognised when received rather than accrued or deferred.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

**(e) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**(f) TANGIBLE ASSETS**

Tangible assets are initially recorded at costs, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**(g) DEPRECIATION**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Freehold property	- 2% straight line

**(h) HERITAGE ASSETS**

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

When information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

**(i) STOCKS**

Stocks are estimated at the lower of cost and estimated selling price less costs to complete and sell. Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**(j) DEBTORS**

Debtors are recognised at the settlement amount less any discount or restriction on recoverability.

**(k) CREDITORS AND PROVISIONS**

Creditors 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 date.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

## (1) PENSION

The company contributes to a defined contribution pension scheme for each employee according to its legal obligations. Those assets are held separately from the charity in independently administered funds. There were no contributions outstanding at the year end.

4a.	GRANTS AND DONATIONS - CURRENT YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
	Donations (including Gift Aid)	14,361	-	14,361
	Cambridge City Council	502	-	502
	ACE	23,058	-	23,058
	COVID Grants and JRS	8,832	-	8,832
	Arts Council grant	9,882	-	9,882
	Green Business grant	10,000	-	10,000
	Architectural Heritage Fund	33,200	-	33,200
		99,835	-	99,835
4b.	GRANTS AND DONATIONS - PRIOR YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
	Donations (including Gift Aid)	19,768	-	19,768
	HLF Project			
	- Cambridge City Council	-	589	589
	- Pye History Trust	-	312	312
	- ACE	15,000	5,000	20,000
	- COVID Grants and JRS	31,951	-	31,951
		66,719	5,901	72,620
5	CHARITABLE INCOME		Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
	Admissions		19,965	5,884
	Events (including EH)		19,378	14,424
	Education visits		21	176
	Membership (including Gift Aid)		1,070	502
	Shop sales		3,070	20
	Other income (including services and training)		3,278	-
			46,782	21,006
6.	INVESTMENT INCOME		Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
	Bank interest receivable		9	7



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

10a.	TANGIBLE FIXED ASSETS - CURRENT YEAR COST	Fixtures & Fittings £	Freehold Property £	Total £
	At 1st April 2021	17,354	1,654,465	1,671,819
	Additions	3,120	-	3,120
	At 31st March 2022	20,474	1,654,465	1,674,939
	DEPRECIATION			
	At 1st April 2021	8,128	32,984	41,112
	Charge for the year	1,846	32,984	34,830
	At 31st March 2022	9,974	65,968	75,942
	NET BOOK VALUE			
	At 31st March 2022	10,500	1,588,497	1,598,997

There is a charge on the property in favour of the National Lottery Heritage Fund.

10b.	TANGIBLE FIXED ASSETS - PRIOR YEAR COST	Fixtures & Fittings £	Freehold Property £	Total £
	At 1st April 2020	17,354	1,649,965	1,667,319
	Additions	-	4,500	4,500
	At 31st March 2021	17,354	1,654,465	1,671,819
	DEPRECIATION			
	At 1st April 2020	5,821	-	5,821
	Charge for the year	2,307	32,984	35,291
	At 31st March 2021	8,128	32,984	41,112
	NET BOOK VALUE			
	At 31st March 2021	9,226	1,621,481	1,630,707

11.	DEBTORS	2022 £	2021 £
	Debtors	851	-
	Prepayments	1,598	-
	Other debtors	329	200
		2,778	200

12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Creditors	6,183	-
	Loans	71,000	100,000
	Accruals and deferred income	1,335	1,236
	Other creditors	-	254
		78,518	101,490

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022 £	2021 £
	Loans	<u>87,518</u>	<u>50,000</u>

The charity has a loan with the Architectural Heritage Fund of £100,000, AHF have agreed to reschedule the loan so that repayment commences on a monthly basis from October 2021, with the whole amount being repaid by 2025.

14a.	STATEMENT OF FUNDS - CURRENT YEAR	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	<u>420</u>	<u>146,626</u>	<u>(111,978)</u>	<u>35,068</u>
	<b>Restricted funds</b>				
	HLF Project				
	- Cambridge City Council	31,000	-	(31,000)	-
	- Cambridgeshire County Council	2,372	-	(2,372)	-
	- National Lottery Heritage Fund	1,234,553	-	(24,612)	1,209,941
	- Pye History Trust	51,383	-	(1,024)	50,359
	- Garfield Weston Foundation	10,000	-	(10,000)	-
	- Foyle Foundation	12,000	-	(12,000)	-
	- SHARE	3,500	-	(3,500)	-
	- Historic England	121,532	-	(2,422)	119,110
	- Heritage School	71,771	-	(1,431)	70,340
	- Norfolk County Council	1,000	-	(1,000)	-
	Cambridgeshire Community Foundation	7,000	-	(7,000)	-
	University Museums Project	369	-	(369)	-
		<u>1,546,480</u>	<u>-</u>	<u>(96,730)</u>	<u>1,449,750</u>
	<b>TOTAL FUNDS</b>	<u>1,546,900</u>	<u>146,626</u>	<u>(208,708)</u>	<u>1,484,818</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

14b.	STATEMENT OF FUNDS - PRIOR YEAR	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	(9,901)	87,732	(77,411)	420
	<b>Restricted funds</b>				
	HLF Project				
	- Cambridge City Council	31,000	-	-	31,000
	- Cambridgeshire County Council	1,783	589	-	2,372
	- National Lottery Heritage Fund	1,268,260	-	(33,707)	1,234,553
	- Pye History Trust	51,071	312	-	51,383
	- Garfield Weston Foundation	10,000	-	-	10,000
	- Foyle Foundation	12,000	-	-	12,000
	- SHARE	3,500	-	-	3,500
	- Historic England	128,151	-	(6,619)	121,532
	- Heritage School	71,771	-	-	71,771
	- Norfolk County Council	1,000	-	-	1,000
	- ACE	-	5,000	(5,000)	-
	Cambridgeshire Community Foundation	7,000	-	-	7,000
	University Museums Project	369	-	-	369
		<u>1,585,905</u>	<u>5,901</u>	<u>(45,326)</u>	<u>1,546,480</u>
	<b>TOTAL FUNDS</b>	<u>1,576,004</u>	<u>93,633</u>	<u>(122,737)</u>	<u>1,546,900</u>

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fixed assets	149,247	1,449,750	1,598,997	9,226	1,621,481	1,630,707
Net current liabilities	(26,661)	-	(26,661)	41,194	(75,001)	(33,807)
Long term liabilities	(87,518)	-	(87,518)	(50,000)	-	(50,000)
	<u>35,068</u>	<u>1,449,750</u>	<u>1,484,818</u>	<u>420</u>	<u>1,546,480</u>	<u>1,546,900</u>

## 16. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

Neither the Trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

During the year total expenses of £178 (2021: £Nil) were reimbursed to Trustees.

Donations totalling £75 were received from Trustees and £25 for membership fees. This is at the standard rate for other members.

A loan was received in previous years from M Blackburn, a Trustee. The amount outstanding at the end of the year was £40,000 (2021: £40,000).

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

17.	STAFF COSTS	2022	2021
		£	£
	Wages and salaries	24,137	28,031
	Social security costs	2,476	-
	Pension contributions	1,027	326
		<u>27,640</u>	<u>28,357</u>

The Trustees consider themselves key management and are not remunerated.

No employee receives a salary of more than £60000 per annum. The average number of staff employed by the charity is 2 (2021: 3).

18.	STATEMENT OF CASH FLOWS	Total Funds 2022	Total Funds 2021
		£	£
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net movement for the reporting period (as per the SOFA)	(62,082)	(29,104)
	Adjustment for:		
	Interest receivable	(9)	(7)
	Depreciation	34,830	35,291
	(Decrease)/increase in creditors	14,546	(37)
	Decrease/(increase) in debtors	<u>(2,578)</u>	<u>1,299</u>
	Net cash provided by operating activities	<u>(15,293)</u>	<u>7,442</u>

**CAMBRIDGE MUSEUM OF TECHNOLOGY**

England & Wales - Charity number 1156685

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# Accounts

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CAMBRIDGE MUSEUM OF TECHNOLOGY  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022

CAMBRIDGE MUSEUM OF TECHNOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

COMPANY INFORMATION:

CURRENT TRUSTEES:

John Adrian Sheppard  
John Kenneth Little  
Michael Howard Blackburn  
Nicola Hughes (resigned on 03/05/22)  
Lucy Thompson  
Laura Carnicero  
Richard Frank Mitchell (appointed on 15/04/21)  
Nick Plaister (appointed on 08/06/22)  
Steven Kruse (appointed on 17/06/21)  
Anne French (appointed on 19/05/22)

CHARITY REGISTRATION NUMBER:

1156685

REGISTERED OFFICE:

The Old Pumping Station  
Cheddars Lane  
Cambridge  
Cambridgeshire  
CB5 8LD

INDEPENDENT EXAMINER:

Ian W Shipley FCCA  
For and on behalf of  
Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS:

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31st March 2022. The financial statements comply with the Charities Act 2011, 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) issued October 2019 (effective 1st January 2019).

## STRUCTURE, GOVERNANCE AND OBJECTIVES

The Museum's charitable purposes are to advance education in science, technology and industrial heritage through the development of a museum of technology for the benefit of the public.

The Museum's Trustees adopted the following mission:

To preserve and demonstrate the industrial and technological heritage of Cambridge for the inspiration, enjoyment and education of all.'

It seeks to achieve its charitable objectives by undertaking the following activities:

- Collecting and preserving objects and stories relating to the industrial heritage of Cambridge.
- Preserving the Museum's historic industrial site, building and associated machinery.
- Displaying, interpreting and demonstrating the collections, the historic site, building and machinery, plus associated stories for everyone to enjoy, explore and learn from.
- Operating the collections where practicable.
- Overcoming as many physical, intellectual and financial barriers as possible to provide the widest possible access to all of our buildings, collections and facilities.
- Marketing the Museum to appeal to a broad range of target audiences.
- Developing the Museum as a friendly and high quality centre and resource for the local community.
- Developing, training and supporting the volunteers who help run the Museum.
- Providing a welcoming and enjoyable experience for visitors.
- Delivering a dynamic programme for formal education and informal learning groups to discover Cambridge's industrial and technological heritage and related STEM\* subjects. (\*Science, Technology, Engineering, Mathematics.)

The Museum is run by a Board of Trustees which meets bi-monthly. The day-to-day running of the Museum is delegated to a Management Committee which meets monthly.

The Museum is constituted as a Charitable Incorporated Organisation, incorporated in 2014 under a standard membership CIO (Deed).

No external bodies are allowed to appoint Trustees.

Under the constitution, new Trustees may be appointed by the membership at a general meeting of members, or at a Board of Trustees meeting. New Trustees are provided with an initial induction into the activities of the charity by fellow Trustees. They are also provided with documents such as the Trustee Deed and latest accounts.

Trustees at the time of approval of this report:

- |                          |                   |
|--------------------------|-------------------|
| - Michael Blackburn      |                   |
| - John Little            | - Lucy Thompson   |
| - John Sheppard          | - Laura Carnicero |
| - Richard Frank Mitchell | - Anne French     |
| - Steven Kruse           | - Nick Plaister   |

Other Trustees who have served in the financial year:

- Nicola Hughes

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## TRUSTEES' REPORT continued

## PUBLIC BENEFIT STATEMENT

When planning and overseeing activities the Trustees have kept in mind the Charity Commission's guidance on public benefit.

## ACHIEVEMENTS AND PERFORMANCE

This year was spent recovering from the impact of Covid and, while developing and growing operations and events, reviewing business sustainability. A grant from Architectural Fund (AHF) was used to fund consultancy on income generation and business sustainability.

Trustee recruitment was largely completed, leading to a more diverse team of eight trustees. (A ninth has been appointed in the following financial year 2022-23).

## FUTURE PLANS

Revised catering arrangements are planned, including at The Engineers House, to create a more predictable income stream. The AHF loan is under review for possible rescheduling. The next two stages of business plan development will be development of enlarged events and increased visitors, and a systematic fundraising plan, based on an analysis of funding priorities by the board.

Management Committee will be strengthened and developed further, with assistance from the Heritage Compass programme.

## FINANCIAL REVIEW

The Trustees consider the results for the year satisfactory. The Statement of Financial Activities shows an overall deficit of £62,082 (2021: deficit £29,104) made up of a restricted funds deficit of £96,730 (2021: deficit £39,425), and a surplus on unrestricted funds of £34,648 (2021: surplus £10,321). The restricted surplus is represented on the balance sheet with the costs of redevelopment of the site under fixed assets.

## RESERVE POLICY

The Board of Trustees reviewed the Reserves Policy in February 2021 and concluded that a reserve of £27,500 was required to allow the charity to continue to operate during a period of adverse events such as museum closure and/or structural problems in the Scheduled Monument. The Museum's reserves have been rebuilt with the assistance of one of the ACE Covid grants to the required level of £27,500.

## FUNDRAISING POLICY

The charity does not actively fundraise from the public other than on its premises, although it is always happy to receive donations. The majority of donations and grants are sought from public bodies and charitable organisations. The charity monitors all fundraising carried out, it conforms to recognised standards and has not received any complaints. As the charity does not openly solicit funds from the general public it is unlikely to receive donations from vulnerable people, but it is aware of its obligations.

## RISK MANAGEMENT

The Trustees maintained a risk register during the reporting period.

The Trustees have adopted and regularly review the following policies and procedures:

Collections Development Policy, Children and Vulnerable Adult Protection Policy, Equal Opportunities Policy, Health and Safety Policy, Environmental Sustainability Policy, Reserves Policy, Data Protection Policy, Financial Regulations, Volunteering Policy, Information Management Policy, Events Policy, Copyright Policy, Access Policy, Collection Care and Conservation Policy, Documentation Policy, Complaints Policy and Trustee Eligibility.

## REMUNERATION POLICY

The Trustees consider themselves key management and are not remunerated.

Staff pay is determined by the Trustees, informed by comparison to salaries within the sector and location.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## TRUSTEES' REPORT continued

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the charity Trustees to prepare the financial statements for each 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, including the income and expenditure for that period. In preparing the 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 UK accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 17<sup>th</sup> November 2022  
and signed on their behalf, by:



JOHN LITTLE  
CHAIR OF TRUSTEES

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF CAMBRIDGE MUSEUM OF TECHNOLOGY

I report to the Trustees on my examination of the accounts of Cambridge Museum of Technology Charitable Incorporated Organisation ('the CIO') for the year ended 31 March 2022.

## RESPONSIBILITIES AND BASIS OF REPORT

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

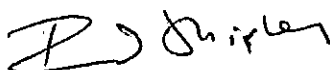
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## INDEPENDENT EXAMINERS' 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 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.



IAN W SHIPLEY FCCA  
FOR AND ON BEHALF OF  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

2<sup>nd</sup> December 2022

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>CURRENT YEAR</b>				
	Note			
INCOME FROM:				
Charitable activities	5	46,782	-	46,782
Grants and donations	4	99,835	-	99,835
Investment income	6	9	-	9
<b>TOTAL INCOME</b>		<b>146,626</b>	<b>-</b>	<b>146,626</b>
EXPENDITURE ON:				
Charitable activities	7	102,398	96,730	199,128
Raising funds	8	9,580	-	9,580
<b>TOTAL EXPENDITURE</b>		<b>111,978</b>	<b>96,730</b>	<b>208,708</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>34,648</b>	<b>(96,730)</b>	<b>(62,082)</b>
RECONCILIATION OF FUNDS				
Total Funds at 1st April 2021		420	1,546,480	1,546,900
Total Funds at 31st March 2022		35,068	1,449,750	1,484,818
<b>PRIOR YEAR</b>				
	Notes			
INCOME FROM:				
Charitable activities	5	21,006	-	21,006
Grants and donations	4	66,719	5,901	72,620
Investment income	6	7	-	7
<b>TOTAL INCOME</b>		<b>87,732</b>	<b>5,901</b>	<b>93,633</b>
EXPENDITURE ON:				
Charitable activities	7	77,046	45,326	122,372
Raising funds	8	365	-	365
<b>TOTAL EXPENDITURE</b>		<b>77,411</b>	<b>45,326</b>	<b>122,737</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>10,321</b>	<b>(39,425)</b>	<b>(29,104)</b>
RECONCILIATION OF FUNDS				
Total Funds at 1st April 2020		(9,901)	1,585,905	1,576,004
Total Funds at 31st March 2021		420	1,546,480	1,546,900

The Statement of Financial Activities includes all gains and losses recognised in both periods. All income and expenditure derive from continuing activities.

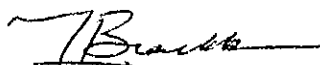
The notes on pages 9 to 16 form part of these financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## BALANCE SHEET

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,598,997		1,630,707
<b>TOTAL FIXED ASSETS</b>			<u>1,598,997</u>		<u>1,630,707</u>
<b>CURRENT ASSETS</b>					
Stock			150		150
Debtors	11		2,778		200
Cash at bank			48,929		67,333
<b>TOTAL CURRENT ASSETS</b>			<u>51,857</u>		<u>67,683</u>
<b>CREDITORS: Amounts falling due within one year</b>	12		<u>78,518</u>		<u>101,490</u>
<b>NET CURRENT ASSETS</b>			<u>(26,661)</u>		<u>(33,807)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,572,336</u>		<u>1,596,900</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>(87,518)</u>		<u>(50,000)</u>
<b>NET ASSETS</b>			<u>1,484,818</u>		<u>1,546,900</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds			1,449,750		1,546,480
Unrestricted funds			35,068		420
<b>TOTAL CHARITY FUNDS</b>	14		<u>1,484,818</u>		<u>1,546,900</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 17<sup>th</sup> November 2022 and were signed on their behalf by:



MIKE BLACKBURN  
TRUSTEE

The notes on pages 9 to 16 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## STATEMENT OF CASH FLOWS

	Note	2022 £	2021 £
CASH PROVIDED/(USED IN) BY OPERATING ACTIVITIES	18	(15,293)	7,442
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest		9	7
Purchase of fixed assets		(3,120)	(4,500)
NET CASH USED IN INVESTING ACTIVITIES		(3,111)	(4,493)
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Cash inflows from new borrowing		-	(10,000)
NET CASH PROVIDED BY FINANCIAL ACTIVITIES		-	(10,000)
CHANGE IN CASH DURING THE YEAR		(18,404)	(7,051)
TOTAL CASH AT THE BEGINNING OF THE YEAR		67,333	74,384
TOTAL CASH AT THE END OF THE YEAR		48,929	67,333

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The charity is a public benefit entity and is a registered charity in England and Wales and is incorporated. The address of the principle office is The Old Pumping Station, Cheddars Lane, Cambridge, Cambridgeshire, CB5 8LD

## 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

## 3. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, including heritage assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

## (b) GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

## (c) FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## (d) INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from memberships is recognised when received rather than accrued or deferred.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

**(e) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**(f) TANGIBLE ASSETS**

Tangible assets are initially recorded at costs, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**(g) DEPRECIATION**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Freehold property	- 2% straight line

**(h) HERITAGE ASSETS**

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

When information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

**(i) STOCKS**

Stocks are estimated at the lower of cost and estimated selling price less costs to complete and sell. Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**(j) DEBTORS**

Debtors are recognised at the settlement amount less any discount or restriction on recoverability.

**(k) CREDITORS AND PROVISIONS**

Creditors 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 date.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

## (1) PENSION

The company contributes to a defined contribution pension scheme for each employee according to its legal obligations. Those assets are held separately from the charity in independently administered funds. There were no contributions outstanding at the year end.

4a.	GRANTS AND DONATIONS - CURRENT YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
	Donations (including Gift Aid)	14,361	-	14,361
	Cambridge City Council	502	-	502
	ACE	23,058	-	23,058
	COVID Grants and JRS	8,832	-	8,832
	Arts Council grant	9,882	-	9,882
	Green Business grant	10,000	-	10,000
	Architectural Heritage Fund	33,200	-	33,200
		99,835	-	99,835
4b.	GRANTS AND DONATIONS - PRIOR YEAR	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
	Donations (including Gift Aid)	19,768	-	19,768
	HLF Project			
	- Cambridge City Council	-	589	589
	- Pye History Trust	-	312	312
	- ACE	15,000	5,000	20,000
	- COVID Grants and JRS	31,951	-	31,951
		66,719	5,901	72,620
5	CHARITABLE INCOME		Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
	Admissions		19,965	5,884
	Events (including EH)		19,378	14,424
	Education visits		21	176
	Membership (including Gift Aid)		1,070	502
	Shop sales		3,070	20
	Other income (including services and training)		3,278	-
			46,782	21,006
6.	INVESTMENT INCOME		Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
	Bank interest receivable		9	7



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

10a.	TANGIBLE FIXED ASSETS - CURRENT YEAR COST	Fixtures & Fittings £	Freehold Property £	Total £
	At 1st April 2021	17,354	1,654,465	1,671,819
	Additions	3,120	-	3,120
	At 31st March 2022	20,474	1,654,465	1,674,939
	DEPRECIATION			
	At 1st April 2021	8,128	32,984	41,112
	Charge for the year	1,846	32,984	34,830
	At 31st March 2022	9,974	65,968	75,942
	NET BOOK VALUE			
	At 31st March 2022	10,500	1,588,497	1,598,997

There is a charge on the property in favour of the National Lottery Heritage Fund.

10b.	TANGIBLE FIXED ASSETS - PRIOR YEAR COST	Fixtures & Fittings £	Freehold Property £	Total £
	At 1st April 2020	17,354	1,649,965	1,667,319
	Additions	-	4,500	4,500
	At 31st March 2021	17,354	1,654,465	1,671,819
	DEPRECIATION			
	At 1st April 2020	5,821	-	5,821
	Charge for the year	2,307	32,984	35,291
	At 31st March 2021	8,128	32,984	41,112
	NET BOOK VALUE			
	At 31st March 2021	9,226	1,621,481	1,630,707

11.	DEBTORS	2022 £	2021 £
	Debtors	851	-
	Prepayments	1,598	-
	Other debtors	329	200
		2,778	200

12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Creditors	6,183	-
	Loans	71,000	100,000
	Accruals and deferred income	1,335	1,236
	Other creditors	-	254
		78,518	101,490

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022 £	2021 £
	Loans	<u>87,518</u>	<u>50,000</u>

The charity has a loan with the Architectural Heritage Fund of £100,000, AHF have agreed to reschedule the loan so that repayment commences on a monthly basis from October 2021, with the whole amount being repaid by 2025.

14a.	STATEMENT OF FUNDS - CURRENT YEAR	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	<u>420</u>	<u>146,626</u>	<u>(111,978)</u>	<u>35,068</u>
	<b>Restricted funds</b>				
	HLF Project				
	- Cambridge City Council	31,000	-	(31,000)	-
	- Cambridgeshire County Council	2,372	-	(2,372)	-
	- National Lottery Heritage Fund	1,234,553	-	(24,612)	1,209,941
	- Pye History Trust	51,383	-	(1,024)	50,359
	- Garfield Weston Foundation	10,000	-	(10,000)	-
	- Foyle Foundation	12,000	-	(12,000)	-
	- SHARE	3,500	-	(3,500)	-
	- Historic England	121,532	-	(2,422)	119,110
	- Heritage School	71,771	-	(1,431)	70,340
	- Norfolk County Council	1,000	-	(1,000)	-
	Cambridgeshire Community Foundation	7,000	-	(7,000)	-
	University Museums Project	369	-	(369)	-
		<u>1,546,480</u>	<u>-</u>	<u>(96,730)</u>	<u>1,449,750</u>
	<b>TOTAL FUNDS</b>	<u>1,546,900</u>	<u>146,626</u>	<u>(208,708)</u>	<u>1,484,818</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

14b.	STATEMENT OF FUNDS - PRIOR YEAR	Brought forward £	Income £	Expenditure £	Carried forward £
	<b>Unrestricted funds</b>				
	General funds	(9,901)	87,732	(77,411)	420
	<b>Restricted funds</b>				
	HLF Project				
	- Cambridge City Council	31,000	-	-	31,000
	- Cambridgeshire County Council	1,783	589	-	2,372
	- National Lottery Heritage Fund	1,268,260	-	(33,707)	1,234,553
	- Pye History Trust	51,071	312	-	51,383
	- Garfield Weston Foundation	10,000	-	-	10,000
	- Foyle Foundation	12,000	-	-	12,000
	- SHARE	3,500	-	-	3,500
	- Historic England	128,151	-	(6,619)	121,532
	- Heritage School	71,771	-	-	71,771
	- Norfolk County Council	1,000	-	-	1,000
	- ACE	-	5,000	(5,000)	-
	Cambridgeshire Community Foundation	7,000	-	-	7,000
	University Museums Project	369	-	-	369
		<u>1,585,905</u>	<u>5,901</u>	<u>(45,326)</u>	<u>1,546,480</u>
	<b>TOTAL FUNDS</b>	<u>1,576,004</u>	<u>93,633</u>	<u>(122,737)</u>	<u>1,546,900</u>

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fixed assets	149,247	1,449,750	1,598,997	9,226	1,621,481	1,630,707
Net current liabilities	(26,661)	-	(26,661)	41,194	(75,001)	(33,807)
Long term liabilities	(87,518)	-	(87,518)	(50,000)	-	(50,000)
	<u>35,068</u>	<u>1,449,750</u>	<u>1,484,818</u>	<u>420</u>	<u>1,546,480</u>	<u>1,546,900</u>

## 16. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

Neither the Trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

During the year total expenses of £178 (2021: £Nil) were reimbursed to Trustees.

Donations totalling £75 were received from Trustees and £25 for membership fees. This is at the standard rate for other members.

A loan was received in previous years from M Blackburn, a Trustee. The amount outstanding at the end of the year was £40,000 (2021: £40,000).

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

17.	STAFF COSTS	2022	2021
		£	£
	Wages and salaries	24,137	28,031
	Social security costs	2,476	-
	Pension contributions	1,027	326
		<u>27,640</u>	<u>28,357</u>

The Trustees consider themselves key management and are not remunerated.

No employee receives a salary of more than £60000 per annum. The average number of staff employed by the charity is 2 (2021: 3).

18.	STATEMENT OF CASH FLOWS	Total Funds 2022	Total Funds 2021
		£	£
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net movement for the reporting period (as per the SOFA)	(62,082)	(29,104)
	Adjustment for:		
	Interest receivable	(9)	(7)
	Depreciation	34,830	35,291
	(Decrease)/increase in creditors	14,546	(37)
	Decrease/(increase) in debtors	<u>(2,578)</u>	<u>1,299</u>
	Net cash provided by operating activities	<u>(15,293)</u>	<u>7,442</u>