

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

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

14th November 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

CURRENT YEAR	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:				
Charitable activities	5	88,128	-	88,128
Grants and donations	4	20,293	6,820	27,113
Investment income	6	140	-	140
TOTAL INCOME		108,561	6,820	115,381
EXPENDITURE ON:				
Charitable activities	7	109,397	33,261	142,658
Raising funds	8	4,228	-	4,228
TOTAL EXPENDITURE		113,625	33,261	146,886
NET MOVEMENT IN FUNDS FOR THE YEAR		(5,064)	(26,441)	(31,505)
RECONCILIATION OF FUNDS				
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
PRIOR YEAR	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:				
Charitable activities	5	46,782	-	46,782
Grants and donations	4	99,835	-	99,835
Investment income	6	9	-	9
TOTAL INCOME		146,626	-	146,626
EXPENDITURE ON:				
Charitable activities	7	102,398	96,730	199,128
Raising funds	8	9,580	-	9,580
TOTAL EXPENDITURE		111,978	96,730	208,708
NET MOVEMENT IN FUNDS FOR THE YEAR		34,648	(96,730)	(62,082)
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

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
		£	£
FIXED ASSETS			
Tangible assets	10	1,563,914	1,598,997
TOTAL FIXED ASSETS		<u>1,563,914</u>	<u>1,598,997</u>
CURRENT ASSETS			
Stock		150	150
Debtors	11	6,154	2,778
Cash at bank		21,609	48,929
TOTAL CURRENT ASSETS		<u>27,913</u>	<u>51,857</u>
CREDITORS: Amounts falling due within one year	12	<u>73,324</u>	<u>78,518</u>
NET CURRENT ASSETS		<u>(45,411)</u>	<u>(26,661)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,518,503</u>	<u>1,572,336</u>
CREDITORS: Amounts falling due after more than one year	13	<u>(65,190)</u>	<u>(87,518)</u>
NET ASSETS		<u>1,453,313</u>	<u>1,484,818</u>
THE FUNDS OF THE CHARITY			
Restricted funds		1,423,309	1,449,750
Unrestricted funds		30,004	35,068
TOTAL CHARITY FUNDS	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 on13/11/23.....
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		<u>-</u>	<u>(3,120)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>140</u>	<u>(3,111)</u>
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Cash inflows from new borrowing		<u>-</u>	<u>-</u>
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		<u>48,929</u>	<u>67,333</u>
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
Pye 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	Unrestricted
		Funds	Funds
		2023	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	Unrestricted
		Funds	Funds
		2023	2022
		£	£
	Bank interest receivable	140	9
7a.	EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE - CURRENT YEAR	Total	
		Unrestricted	Restricted
		Funds	Funds
		2023	2022
		£	£
	Salaries	28,899	-
	Site maintenance	14,653	3,772
	Utilities	18,243	-
	Rates	475	-
	Coke and gas	116	-
	Collection management	34	-
	Insurance	7,798	-
	Legal and accounting	4,309	-
	Engineer's House	14,444	-
	Miscellaneous	7,548	-
	Depreciation	5,594	29,489
	Loan interest	7,171	-
	Travel	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 Funds £	Restricted Funds £	Total Funds 2022 £			
	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 Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 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					<u>1,350</u>	<u>1,347</u>
10a.	TANGIBLE FIXED ASSETS - CURRENT YEAR COST				Fixtures & Fittings £	Freehold Property £	Total £
	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 &	Freehold	
	- PRIOR YEAR	Fittings	Property	Total
	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 £
	Unrestricted funds				
	General funds	35,068	108,561	(113,625)	30,004
	Restricted funds				
	- 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
		1,449,750	6,820	(33,261)	1,423,309
	TOTAL FUNDS	1,484,818	115,381	(146,886)	1,453,313

14b.	STATEMENT OF FUNDS - PRIOR YEAR	Brought forward £	Income £	Expenditure £	Carried forward £
	Unrestricted funds				
	General funds	420	146,626	(111,978)	35,068
	Restricted funds				
	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)	-
		1,546,480	-	(96,730)	1,449,750
	TOTAL FUNDS	1,546,900	146,626	(208,708)	1,484,818

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)
	30,004	1,423,309	1,453,313	35,068	1,449,750	1,484,818

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>