

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:

9th 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

16th November 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

CURRENT YEAR	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
INCOME FROM:				
Charitable activities	5	120,624	-	120,624
Grants and donations	4	5,020	53,766	58,786
Investment income	6	342	-	342
TOTAL INCOME		125,986	53,766	179,752
EXPENDITURE ON:				
Charitable activities	7	105,642	33,407	139,049
Raising funds	8	3,733	60	3,793
TOTAL EXPENDITURE		109,375	33,467	142,842
NET MOVEMENT IN FUNDS FOR THE YEAR		16,611	20,299	36,910
RECONCILIATION OF FUNDS				
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
PRIOR YEAR	Notes	Unrestricted Funds £	Restricted Funds £	Restated Total Funds 2023 £
INCOME FROM:				
Charitable activities	5	104,763	-	104,763
Grants and donations	4	3,658	6,820	10,478
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

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

These financial statements were approved by the Board of Trustees and authorised for issue on 9th November 2024 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 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.	GRANTS AND DONATIONS - CURRENT YEAR	Unrestricted	Restricted	Total
		Funds	Funds	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
		<u>5,020</u>	<u>53,766</u>	<u>58,786</u>
4b.	GRANTS AND DONATIONS - PRIOR YEAR	Unrestricted	Restricted	Restated
		Funds	Funds	Total Funds
		£	£	2023
	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	Restated Total
Unrestricted	Unrestricted	
Funds	Funds	
2024	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	Total
Unrestricted	Unrestricted	
Funds	Funds	
2024	2023	
£	£	
Bank interest receivable	342	140

7a. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE
- CURRENT YEAR

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
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 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>

8. EXPENDITURE ON RAISING FUNDS BY FUND TYPE

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 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 & Fittings £	Freehold Property £	Total £
	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		60,401	65,190

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 £
	Unrestricted funds				
	General funds	30,004	125,986	(109,375)	46,615
	Restricted funds				
	- 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
	TOTAL FUNDS	1,453,313	179,752	(142,842)	1,490,223
14b.	STATEMENT OF FUNDS - PRIOR 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

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 £
CASH FLOWS FROM OPERATING ACTIVITIES		
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>