

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

26th November 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

CURRENT YEAR	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
INCOME FROM:				
Charitable activities	5	117,824	-	117,824
Grants and donations	4	6,894	15,000	21,894
Investment income	6	1,273	-	1,273
TOTAL INCOME		125,991	15,000	140,991
EXPENDITURE ON:				
Charitable activities	7	92,282	57,394	149,676
Raising funds	8	5,364	-	5,364
TOTAL EXPENDITURE		97,646	57,394	155,040
NET MOVEMENT IN FUNDS FOR THE YEAR		28,345	(42,394)	(14,049)
RECONCILIATION OF FUNDS				
Total Funds at 1st April 2024		46,615	1,443,608	1,490,223
Total Funds at 31st March 2025		74,960	1,401,214	1,476,174
PRIOR YEAR	Notes	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

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

These financial statements were approved by the Board of Trustees and authorised for issue on19/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.	GRANTS AND DONATIONS - CURRENT YEAR	Unrestricted	Restricted	Total
		Funds	Funds	Funds
		£	£	2025 £
	Donations (including Gift Aid)	6,894	-	6,894
	Foyles Foundation	-	15,000	15,000
		<u>6,894</u>	<u>15,000</u>	<u>21,894</u>
4b.	GRANTS AND DONATIONS - PRIOR 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>

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					<u>1,560</u>	<u>1,452</u>
10a.	TANGIBLE FIXED ASSETS - CURRENT YEAR COST				Fixtures & Fittings £	Freehold Property £	Total £
	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 £
	Unrestricted funds				
	General funds	46,615	125,991	(97,646)	74,960
	Restricted funds				
	- 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
	TOTAL FUNDS	1,490,223	140,991	(155,040)	1,476,174
14b.	STATEMENT OF FUNDS - PRIOR YEAR - 2024	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

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 £
CASH FLOWS FROM OPERATING ACTIVITIES		
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>