

CROMWELL MUSEUM TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
REGISTERED CHARITY No 1166233

CROMWELL MUSEUM TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Contents	Pages
Trustees' Report	1-7
Independent Examiner's Report	8
Statement of Financial Activity incorporating the Income and Expenditure Account	9
Balance Sheet	10
Notes to the financial statements	11-15

**CROMWELL MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report with the financial statements of the Charitable Incorporated Organisation for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2019 and the Companies Act 2006.

Reference and Administrative Details

Cambridgeshire County Council devolved its governance and management responsibilities for the Cromwell Museum to the new Cromwell Museum Trust from 1 April 2016. The Charitable Incorporated Organisation was registered with the Charity Commission for England and Wales on 29 March 2016 with the registration number 1166233.

Structure, Governance and Management

The operation of the Charitable Incorporated Organisation is governed by its Foundation Document. As a charity registered with the Charity Commission for England and Wales HM Revenue Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charitable Incorporated Organisation and its finances is with the Directors.

Trustees

The Trustees who have served during the year are:

Jonathan Djanogly
Peter Johnson
Camilla Nichol
William McVey
Iain Strath
Angela White-Horan
Charles Nixon
Sarah Gifford
Paul Lay
Nicola Clarke

The Trust is privileged to have as its Patron, The Right Honourable Sir John Major, KG, CH.

Appointment and Training of Trustees

The power to appoint and remove Trustees is vested with the Trustees.

Under the terms of the Foundation Document there shall not be less than three Trustees. Trustees are appointed on the recommendation of the Trustees or by due notice from a member. At each annual general meeting one-third of the Trustees retire by rotation.

On appointment each Trustee receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Trustees are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

Charitable objects

The objects of the Charity are to advance the education of the public in the life and legacy of Oliver Cromwell, Lord Protector, by the establishment and maintenance of the Cromwell Museum in such ways as the Trustees think fit and fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

Objectives and Activities

The Cromwell Museum has the ambition to be the key resource for the enjoyment and understanding of the life and times of the 17th century soldier and statesman, Oliver Cromwell.

We have the finest collection in the world of items relating to this remarkable, yet deeply controversial individual; we will safeguard and expand this collection, ensure that its significance is recognised and use it as the inspiration for an innovative public programme.

We will work to make the museum, and Huntingdon, an iconic destination which will attract visitors from around the world to appreciate Cromwell the man, his life and work through imaginative and immersive visitor experiences underpinned by the world class collections and archives. We will make the Museum as sustainable as possible.

In broad terms we aim over the next decade to create an internationally recognised centre to learn about the life, times and legacy of Oliver Cromwell, in the heart of Cromwell Country.

**CROMWELL MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

On 1 March 2020 the Cromwell Museum reopened after a £170,000 refurbishment, the first major overhaul of its permanent displays in over 30 years, to great acclaim. Within weeks we were then forced to close again as the UK shut down under the impact of the Covid-19 Pandemic. This created an immediate financial challenge for the Museum Trust after being closed for several months, as well as huge disappointment that visitors were unable to benefit from all the hard work that had gone into the new displays as the country went into lockdown.

In many respects the remainder of the year proved equally frustrating, with the Museum being only open for the equivalent of 4 months over the year due to further lockdowns restricting in-person visitor access to our displays, and Covid-precautions limiting visitor numbers and live engagement activities. In others, it proved to be something of a revelation, fostering increased fundraising, new ways of working and accelerating online activity and digital engagement. It therefore turned out to be a year that generated some very different successes, which can be best illustrated by three different case studies.

Surviving the Pandemic - Fundraising

The Museum closed for refurbishment at the end of September 2019, and although some activities continued and a small temporary display was maintained in Huntingdon Town Hall, income was considerably down compared to normal. This had been accepted by the Trust, with the expectation that there would be a surge in visitors when the Museum reopened in the Spring of 2020.

The Museum reopened in March, but then had to close just over 2 weeks later when the first national lockdown took effect from 17 March. This created a huge challenge for the Trust in regarding income generally, and cash flow particularly, as the final payments for the refurbishment were being processed, and the usual sources of visitor income dried up overnight.

To carefully manage the situation, regarding finances but also to the uncertain situation more generally, and to provide support in this stressful time to the Trust's single member of staff, an Executive Committee of Trustees was created that could respond quickly to any situation and make key decisions. This proved to be invaluable for all concerned and ensured that cash-flow never reached a crisis point, as well as overseeing fundraising and looking forward towards reopening the Museum safely once circumstances allowed. A decision was taken early on not to furlough the Curator, which would have been contractually difficult given the payroll arrangements with Huntingdon Town Council, but also would have removed the capacity for applying for grants and financial support. This made us very responsive to the changing situation, and able to fundraise much more effectively.

The funds we raised, details of which can be found about under our objectives, have not only allowed the Museum to survive these unique and testing circumstances, but to look ahead with more confidence.

Cromwell Online – Going Digital During Covid

As for many people, digital technology, and the ability to communicate online has been a lifesaver during the pandemic. It has also let to a step change in our ability to engage more widely with much larger and wider audiences, something we had planned to do but had to accelerate due to the circumstances.

Our initial concern was to utilize video conferencing internally, to allow staff and trustees to meet during lockdown and manage that very difficult situation. It also enabled us to keep in communication with our volunteers, support them during lockdown and involve them in planning for reopening. The reopening strategies were so successful that we were asked to share them digitally by the Association of Independent Museums with other museums across the UK digitally, as an exemplar of how to manage the situation effectively.

Once we had stabilised our situation internally, our next priority was to continue to engage with our audiences. Initially this was done through our existing social media channels with additional content and posts through Facebook and Twitter. The purchase of improved technology thanks to the initial Art Council grant enabled us to start creating video content for a new YouTube channel. These included videos on aspects of Cromwell's life, features on objects from the Museum's collections and interviews with noted historians recorded via Zoom. By the end of the year, we had over 500 subscribers to our channel, which is continuing to grow.

We also began to use Zoom for delivering lecture programmes, talks to groups, and schools sessions, with audiences in the UK and beyond – more detail about which can be found in the analysis of our strategic objectives.

The Covid-19 pandemic has been a catalyst for us in many ways, speeding up the greater use of digital engagement, which we continue to embrace as an effective tool to tell our stories.

Mrs Cromwell's Cookbook

One of the objects in the Cromwell Museum's collections which has always caused a lot of interest is 'The Court and Kitchen of Elizabeth, commonly called Joan Cromwell', a small volume published in 1664. It purports to be the recipe book of Cromwell's wife Elizabeth and is prefaced with an extended essay on the alleged evils of the Cromwellian court, written as a piece of post-Restoration anti-Cromwellian propaganda. The book fascinates people both as an historical document and commentary on the period, and as a window into middle class recipes of the 17th century.

The book was transcribed and published in the 1980s by Cambridgeshire libraries but has long been out of print. We received many requests for a new edition, so a volunteer, Joe Chiswell, kindly undertook the work during 2019 of a new transcription of the volume, to which was added a glossary. A new introduction was written by Stuart Orme, the Museum's Curator, and images added of objects from the Museum's collections, and re-enactors from the Sealed Knot in the original kitchen at Oliver Cromwell's House in Ely. An initial print run of 500 copies was kindly part funded by a Goodliff Award from Huntingdonshire Local History Society.

Despite lockdown we were able to make the book widely available thanks to the development of an online shop for the Museum, supported by the Culture Recovery Fund grant from the Arts Council and DCMS. This enabled us to launch the book for sale in January 2021; to our astonishment it garnered a huge amount of interest, including articles in The Times and Daily Telegraph in the UK, coverage on the Smithsonian Museum's online magazine and various food blogs and cookery broadcasts. As a result, we sold out of the initial print run within a month, and a second order of 500 has nearly gone. Copies have gone all over the world, including right across the UK, EU and USA, Canada, New Zealand, Russia, Israel, Australia, and Hong Kong!

This has not only generated a lot of interest and income for the Museum, but also provided access to a fascinating and much-debated part of our collections. It also illustrates the growing reach of the Museum Trust—despite being a tiny independent museum in a market town, we have an international reach and interest, and as an organization we continue in so many ways to 'punch above our weight'.

Our mission is ***to engage as many people as possible with the story and significance of the 17th century soldier and statesman Oliver Cromwell.***

Our strategic priorities as set out in our Strategy, launched in November 2018 are:

- An unrivalled Cromwell collection & archive
- Telling Cromwell's Story to a worldwide audience
- A national & international visitor destination in the heart of Cromwell Country
- An immersive study & learning environment for all ages & interests
- A sustainable museum for future generations

Achievements and performance

1. An unrivalled Cromwell collection & archive

To ensure this outstanding collection of art, artefacts and archival materials relating to Cromwell and his times; has a secure future with the Trust, is accessible to all, is recognised for its pre-eminence and is ever growing, through acquisitions and loans.

The Museum's collection was designed to be more accessible because of the refurbishment of the displays in March 2019; the pandemic has severely limited access to the extended lockdown periods, meaning that the building was only able to open for just over 4 months during the 2020-21 financial year.

Given the limitations of opening hours, the lack of the opportunity to engage with potential donors or sellers, and the restrictions placed on partner organisations we have not been able to acquire any new objects for the collection in this financial year; nor have we loaned any items from the collection out or brought any in as loans. We have during this year transferred across the responsibility for long-term loans from the Museum of London and the Royal Armouries from Cambridgeshire County Council to the Trust. The only outstanding long-term loan which has not been transferred is with the Bush family, Cromwell's descendants, which is expected to be resolved in the summer of 2021.

We have continued to provide access to collections information throughout the pandemic, with the Curator continuing to deal with an increasing amount of collections enquiries over the year via e-mail. We have given access to many of our treasures through digital means, with several videos on our YouTube channel focusing on some of our most iconic objects.

We have also worked with Smartify Tour app platform and website to enable greater access to the collection and provide tours of the Museum. Over the first 3 months of use in January – March 2021 we had 460 people from across the world using this to access 2,535 objects in the collection. 224 people took advantage of the tour facility.

2. Telling Cromwell's Story to a worldwide audience

To tell the remarkable story of the life and times of one of the seminal figures of British history, the soldier and statesman Oliver Cromwell. To do this in an engaging and informative way, reaching as wide an audience as possible, and encouraging people as a result to explore the wider region.

Few people had the opportunity to see the refurbished Cromwell Museum after it reopened on 1 March 2020, before being closed again as part of the national lockdown a fortnight later. As such the reopening period during 2020 was the first opportunity that many people had to see the new displays. Feedback has been universally positive to the objects, content, and display. These are just a few comments:

"The transformation of the museum's displays is an outstanding success and marks a huge improvement... the presentation of the items is not in any sense dumbed down, but it is presented a very lively and accessible way that will make a visit to the museum enjoyable for all age groups."

Dr David Smith, Selwyn College, University of Cambridge

It's impossible to praise too highly the achievement of Stuart and his team on the refurbishment. A major contribution to public history, which brings a remarkable period to life. Do visit the Cromwell Museum.

Paul Lay, Editor, 'History Today'

This museum did not disappoint. The staff were lovely and incredibly knowledgeable about Cromwell and the English Civil Wars. It's a small museum and the space has been used well to display all the brilliant artefacts. A unique museum and well worth a visit.

Lorraine M, Visitor, TripAdvisor Review

With the Covid-19 restrictions in place throughout 2020-21 and with being only open for 4 months, we were only able to stage 1 temporary exhibition in this financial year, to commemorate the Battle of Huntingdon in August 1645. This ran through the opening period July – October in the Museum.

The use of Zoom also allowed us to provide online talks and lectures. Initially these requests came from local groups, clubs and societies which wished to continue their usual programmes online during the pandemic, with our curator delivering sessions to 13 different groups or organisations. These were not just in the locality but included a talk on Cromwell's controversial campaign in Ireland for an Irish community heritage organization with attendees from across Eire. The use of this technology also enabled us to deliver our winter lecture programmes online, with 4 speakers in different parts of the UK, with over 700 attendees across them all from across Britain, Ireland, Europe, the USA and even Australia. This allowed us a much greater reach and doubled the level of income from this programme, a model we will continue.

3. A national & international visitor destination in the heart of Cromwell Country

To make the Museum, its collections and stories as visible as possible. We want to bring as many visitors as possible to Huntingdon to see us – not just to spread our message and increase our sustainability, but to benefit the town & surrounding area too. This will help cement the idea of this being 'Cromwell Country'.

Although we have been very restricted over the last year, we have continued to make inroads with attracting more visitors to the area. Funding through the Culture Recovery Fund allowed us to produce more professional marketing materials which were distributed more widely. We had a shift in where visitors came from because of the pandemic; with international travel restrictions our foreign tourists disappeared, and many local people stayed away, limiting their visits into the town purely to their shopping. Most visitors were therefore UK-wide tourists who were taking the opportunity to have a 'staycation' over the summer.

We have been laying the groundwork in the meantime with a view to a wide tourism partnership for the county. We now have museums and heritage sites in towns across Cambridgeshire and beyond keen to work with us; the mail rail company Govia/Thameslink are interested in supporting the project, and we are engaging with local authorities including Huntingdon Town Council, Huntingdonshire District Council, Ely City Council, Peterborough City Council and the Combined Authority for Cambridgeshire and Peterborough.

4. An immersive study & learning environment for all ages & interests

To create an environment, both physical and virtual, that can be used for learning for all ages, purposes and abilities, and for a variety of subjects – be it for academic study or for enjoyment.

Due to the limitations of lockdowns and Covid-safe protocols during reopening, we have had very limited opportunity to engage with visitors. Special events have been rendered impossible during this period, as have guided tours, school visits and learning sessions in person. As such many of our usual Performance Indicators are not relevant to the 2020-21 financial year. Instead, much of our engagement has been online, and the figures reflect this accordingly.

Activity	Financial Year	KPIs
Visitors to the Museum	2020-21	2,506
School Pupils visiting the Museum	2020-21	0
School Pupils visiting the Museum online	2020-21	96
Numbers attending Museum online lectures	2020-21	697
Number of online talks to groups	2020-21	13
Number attending online talks to groups	2020-21	1,135
Number of objects searched on Smartify	2020-21	2,535
Number of virtual tours taken on Smartify	2020-21	224
Number of YouTube video views	2020-21	18,207

We have also begun trialing the use of digital school's sessions, conducting them remotely from the museum using Microsoft Teams whilst the class are still in their own classroom at school. This allowed sessions to continue under the restrictions from Covid, but also has the potential for providing much greater reach going forward, removing many of the barriers for school visits (travel costs, health and safety, pressure on timetables).

his is not to say that we have not been working on projects that can be used for schools when they return. Our 'Pedlar's' Basket' of handling materials has been developed in association with colleagues at the Norris Museum, funded by the Goodliff Award Scheme of the Huntingdonshire Local History Society, and is designed to be useful for early learning groups to being to gain an understanding and enjoyment of our period of history using replica everyday artefacts.

5. A sustainable museum for future generations

For the museum to benefit from strong and diverse income streams through philanthropy, commercial activity and collaboration with funding bodies. The Museum is supported through a network of key stakeholders and partners, locally, regionally and nationally.

As outlined in the case study above, the crisis of the pandemic forced some very hasty fundraising activity by the Museum, which was very successful and has enabled us to look to the future with some confidence.

The Town Council generously provided some initial financial support, and over £3,500 was raised from individual donations from the Museum's social media followers. Over the remainder of the pandemic funds were raised through grants and support funds, for which the Museum Trust is hugely grateful. We particularly wish to acknowledge the following funders and grants:

- Arts Council England - £29,961 (Emergency Grant Fund)
- Arts Council England/DCMS - £47,759 (Culture Recovery Fund)
- Art Fund - £17,775 (Respond and Reimagine Fund)
- Huntingdon Freeman's Trust - £7,100
- Huntingdonshire District Council - £29,430 (Leisure Support Grants)
- Wolfson Foundation - £35,000 (Covid Support Grant)

Now we have been able to take stock, a target for 2021-22 is to engage a freelance fundraiser to work with the trust to develop a robust fundraising strategy and begin to deliver this to be able to fund our ambitions for development and expansion.

Financial review

Largely as the consequence of the COVID 19 pandemic, cash-flow continued to be the greatest difficulty – a situation that persisted further into 2021. Advantage was taken of the Bounce-Back Loan facility, though full repayment was made within the first 12 months of the loan being received. Consequently, costs were closely monitored and tightly controlled, though the later availability of grants enabled more expenditure to be incurred.

General Fund Income for the year of £105,874 was substantially increased in total compared with the previous year (2020: £44,649), through grant income. Visitor donations, shop sales in person and increasingly online, have all been greater this year; online events have also resulted in income for the first time. The result for the year was a surplus of £26,563. Total income for the year was £206,635, with expenditure of £112,217, resulting in a net surplus, including designated and restricted funds, of £94,418. Total reserves stood at £811,561 at the year-end, of which £34,768 were designated funds, and £38,725 restricted funds.

Generous local financial support was received again from Huntingdon Freeman's Trust and Huntingdon Town Council, as well as from Cambridgeshire & Huntingdonshire Family History Society and Huntingdonshire District Council. The Association of Independent Museums continued to provide financial assistance and other support. In recognition of the difficulties resulting from the COVID 19 pandemic and to enable new and specific activities, generous grants were gratefully received from Arts Council England, The Wolfson Foundation and Art Fund.

Future plans

The next financial year presents both challenges (having to rebuild our visitor numbers against uncertainty over any further restrictions or lockdowns) and opportunities (funding allowing us to employ a second member of staff and extend our marketing). Accordingly we will focus on several areas over the next year:

- **Rebuilding our Audiences:** the pandemic hit visitor numbers hard, and upon reopening in May 2021 we have already been working to build up our visitor numbers again. This has included maintaining Covid-19 precautions so that people still feel safe and keeping within best practice and sector/government guidelines. We have increased our marketing spend, focusing particularly on local people to bring them back to see us, as well as capitalizing on the new 'staycation' market. This has included new town centre posters and leaflets, and the use of a PR agency to help target some of our messaging.
- **Developing our Learning Offer:** funding from the Wolfson Foundation has enabled us to employ a new Learning and Community Officer, interviews for which were held at the end of March 2021. The new appointee, Kristina Kapitza, started with us in May and is focusing on developing our family learning activities, educational visits, and links with community groups, helping us to rebuild and develop these essential areas of our work.
- **Innovative Programming:** we have been able to develop some exciting temporary exhibitions, including an Art Trail around the town with replicas of works from the Museum's collections in unusual and historically appropriate locations. Funded by the Art Fund, this is designed to make our collections more accessible and raise our profile within the town.
- **Increasing Fundraising:** on the back of the success of our grant applications in 2020/21, we wish to develop and professionalize our fundraising efforts. Accordingly, we will engage a freelance fundraiser to work with us to develop a robust Fundraising Strategy for the Trust and help deliver the first year of that strategy.
- **Developing Partnerships:** we will continue to develop local and national partnerships that will aid with loans to the collection, help promote the museum and develop tourism for the region. This will include starting work on getting Designated Status for our collection of
- **Digital Development:** we will continue to harness the use of digital engagement that we have been using over the last year, with more online lectures and events, widening our social media reach (including a new Instagram account) and further work on our online shop.
- **Future Expansion:** We will continue to plan and work towards our longer-term goal of an expanded Museum that gives us the space and facilities to most effectively display our collections and tell our remarkable story.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Museum faces and confirm that systems have been established to identify the appropriate action to be taken to manage those risks. The impact of the COVID 19 pandemic was outside the range of anticipated risks but the trustees have been encouraged by the positive response from our supporters, which has enabled the situation to be remedied.

Reserves Policy

It is the intention of the Trustees to create a reserve of £40,000 to fund recurrent costs. But fundraising at present is concentrated on maintaining the continued existence of the museum and the Curator's post. The eventual aim is to develop sufficient additional resources to enable significant expansion of both the property and activities of the Museum. Free reserves at 31 March 2021 were £65,079.

**CROMWELL MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Office

Huntingdon Library, Princes Street, Huntingdon, Cambridgeshire, PE29 3PA

Bankers

Lloyds Bank plc, Huntingdon, Cambridgeshire

Solicitors

LGSS Law Ltd, Scott House, 5 George Street, Huntingdon, Cambs, PE29 3AD

Greenwoods Solicitors LLP, Monkstone House, City Road, Peterborough, PE1 1JE

Statement of Trustees' responsibilities

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

Charity law requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:


.....
W M McVey

5th Nov. 2021
.....
Date

CROMWELL MUSEUM TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the charity for the year ended 31 March 2021 which are set out on pages 9 to 15.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 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.



Chater Allan LLP
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

Independent Examiner: Stuart Graham Berriman BFP, FCA, FCCA

Date: 5 November 2021

CROMWELL MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

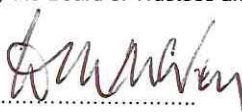
		Unrestricted Funds General Fund	Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£	£
Income from:						
Donations and legacies		86,362	35,000	65,761	187,123	212,683
Other trading activities						
Shop sales		13,081	-	-	13,081	6,510
Events		6,431	-	-	6,431	26,249
Total Income		105,874	35,000	65,761	206,635	245,442
Expenditure on:						
Raising funds						
Fundraising costs		4,533	-	10,688	15,221	3,969
Charitable activity						
Advancement of Education	2	68,825	232	21,986	91,043	53,804
Other trading activities						
Shop purchases		5,953	-	-	5,953	3,409
Total Expenditure		79,311	232	32,674	112,217	61,183
Transfer between funds		-	-	-	-	-
Net income/(Expenditure) and net movement in funds for the year		26,563	34,768	33,087	94,418	184,259
Total funds brought forward		711,505	-	5,638	717,143	532,884
Total funds carried forward		738,068	34,768	38,725	811,561	717,143

All income and expenditure derive from continuing activities.

CROMWELL MUSEUM TRUST
BALANCE SHEET
AS AT 31 MARCH 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		672,989		692,688
CURRENT ASSETS					
Stocks		9,011		5,635	
Debtors	5	36,111		57,025	
Cash at bank and in hand		<u>113,838</u>		<u>21,866</u>	
		158,960		84,526	
CREDITORS					
Creditors due within one year	6	<u>7,638</u>		<u>60,070</u>	
NET CURRENT ASSETS			<u>151,322</u>		<u>24,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			824,311		717,143
CREDITORS					
Creditors due after one year	7		12,750		-
NET ASSETS			<u>811,561</u>		<u>717,143</u>
FUNDS OF THE CHARITY:					
Unrestricted funds	10		738,068		711,505
Designated funds	10		34,768		-
Restricted funds	10		38,725		5,638
TOTAL FUNDS			<u>811,561</u>		<u>717,143</u>

Approved by the Board of Trustees and signed on their behalf by:



 W M McVey


 5th Nov. 2021

 Date

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Description of Fund Types

Unrestricted Funds may be used for any purpose permitted by the Charitable Deed.

Restricted Funds are funds under the control of the Trustees, the assets and net income of which may be used only for certain purposes.

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern. The Trustees have considered the potential impact on the charity of the current global pandemic known as COVID-19. In the opinion of the Trustees there will be no material adverse effect on the charity's ability to continue as a going concern.

1.3 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

1.4 Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and grants are treated as income when any conditions imposed by the donor concerning the transfer of funds have been met.

Income from activities to generate funds is treated as income in the period the event took place.

Gift Aid is recognised when the company is entitled to it.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are treated as resources expended when there is an obligation to transfer funds.

Costs in relation to the administration of the charity are allocated to governance costs.

1.6 Tangible fixed assets

Heritage assets represent the collection held by the Trust for their contribution to knowledge and culture. The assets were valued by an independent expert in 2016 based on insurance value. No depreciation is charged on the heritage assets as their economic life and high residual value mean that any depreciation would not be material. Heritage assets are reviewed at the year end for evidence of impairment and adjusted accordingly within the Statement of Financial Activities.

The Museum redevelopment costs will be depreciated over 10 years and the redevelopment was completed on 1 March 2020.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1 ACCOUNTING POLICIES (continued)

1.8 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of Education

	Unrestricted Funds General Fund	Designated Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£	£
Direct costs					
Rates	-	-	-	-	257
Light and heat	9,584	-	-	9,584	12,795
Property costs	4,082	-	-	4,082	5,427
Marketing	-	-	-	-	400
Salaries (note 3)	24,186	-	21,986	46,172	46,060
Staff and volunteers	183	232	-	415	-
Office costs	547	-	-	547	1,823
Collection care and management	7,861	-	-	7,861	9,985
Education costs	-	-	-	-	899
Commission payable	442	-	-	442	-
Website	-	-	-	-	546
Professional fees	1,041	-	-	1,041	610
Depreciation	19,699	-	-	19,699	1,642
Tax relief claim	-	-	-	-	(27,959)
Support costs					
Governance					
Independent examination	1,200	-	-	1,200	1,320
Total	68,825	232	21,986	91,043	53,804

3 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	35,021	31,371
Employers National Insurance	3,621	3,153
Pensions	7,530	11,536
	46,172	46,060
	2021	2020
	1	1

The average number of staff during the year was:

The employee is employed by Huntingdon Town Council. Cromwell Museum Trust paid 50% of the salary costs for the period 1 April 2020 to 31 March 2021 and 100% of the gross bonuses which totalled £2,000.

The trustees received no remuneration or expenses during the year.

4 FIXED ASSETS

	Heritage assets	Museum redevelopment	2021 Total
	£	£	£
Cost or valuation:			
At 1 April 2020	497,346	196,984	694,330
Additions	-	-	-
At 31 March 2020	<u>497,346</u>	<u>196,984</u>	<u>694,330</u>
Depreciation:			
At 1 April 2020	-	1,642	1,642
Charge for the year	-	19,699	19,699
At 31 March 2021	<u>-</u>	<u>21,341</u>	<u>21,341</u>
Net book value			
At 31 March 2021	<u>497,346</u>	<u>175,643</u>	<u>672,989</u>
At 31 March 2020	<u>497,346</u>	<u>195,342</u>	<u>692,688</u>

Heritage assets represent the collection held by the Trust for their contribution to knowledge and culture. The assets were valued by an independent expert in 2016 based on latest insurance values. There has been no disposals or impairment of heritage assets since they were acquired in 2018/19.

5 DEBTORS

	2021	2020
	£	£
Tax recoverable	5,730	13,917
Tax relief claim	27,959	27,959
Other debtors	2,422	15,149
	<u>36,111</u>	<u>57,025</u>

6 CREDITORS: Due within one year

	2021	2020
	£	£
Creditors and accruals	5,388	60,070
Bank loan	2,250	-
	<u>7,638</u>	<u>60,070</u>

7 CREDITORS: Due after one year

	2021	2020
	£	£
Bank loan	12,750	-
	<u>12,750</u>	<u>-</u>

CROMWELL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8 ANALYSIS OF DESIGNATED FUNDS

	Fund b/fwd	Income	Expenditure	Transfer	Fund c/fwd
	£	£	£	£	£
Learning Officer	-	35,000	232	-	34,768
	<u>-</u>	<u>35,000</u>	<u>232</u>	<u>-</u>	<u>34,768</u>

Learning Officer - Money received from the Wolfson Foundation that has been designated by the trustees for use in funding the costs of the Learning Officer for the initial 12 month period of employment.

9 ANALYSIS OF RESTRICTED FUNDS

	Fund b/fwd	Income	Expenditure	Transfer	Fund c/fwd
	£	£	£	£	£
Collections	2,890	-	-	-	2,890
Website development	2,748	-	2,748	-	-
Salary	-	21,986	21,986	-	-
Town Centre Art Project	-	17,775	-	-	17,775
Online Shop	-	15,000	5,240	-	9,760
Marketing	-	8,000	2,700	-	5,300
Costs of re-opening	-	3,000	-	-	3,000
	<u>5,638</u>	<u>65,761</u>	<u>32,674</u>	<u>-</u>	<u>38,725</u>

Collections Fund - Maintaining the museum's collection.

Website development Fund - A generous private donation to be able to commission a new website.

Salary Fund - Generous financial contribution being made by Huntingdon Town Council (HTC) towards the cost of employing the Curator of the Cromwell Museum.

Town Centre Art Project Fund - Grant received to enable replica works of art and artefacts to be displayed in premises around the town.

Online Shop Fund - Grant received to enable the creation and development of an online shop for the museum.

Marketing Fund - Financial assistance received to enable increased marketing activity to publicise the museum's activities.

Costs of re-opening Fund - Financial assistance towards the COVID-related additional costs of re-opening the museum.

CROMWELL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Designated Funds	Restricted Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	672,989		-	672,989
Net assets/(liabilities)	65,079	34,768	38,725	138,572
Total net assets	<u>738,068</u>	<u>34,768</u>	<u>38,725</u>	<u>811,561</u>

11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2019
			£
Income from:			
Donations and legacies	11,890	200,793	212,683
Other trading activities			
Shop sales	6,510	-	6,510
Events	26,249	-	26,249
	<u>44,649</u>	<u>200,793</u>	<u>245,442</u>
Expenditure on:			
Raising funds			
Fundraising costs	3,969	-	3,969
Charitable activity			
Advancement of Education	20,406	33,398	53,804
Other trading activities			
Shop purchases	3,409	-	3,409
Total Expenditure	<u>27,785</u>	<u>33,398</u>	<u>61,183</u>
Transfer between funds	167,395	(167,395)	-
Net income/(Expenditure) and net movement in funds for the year	<u>184,259</u>	<u>-</u>	<u>184,259</u>