

CROMWELL MUSEUM TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

REGISTERED CHARITY No 1166233

**CROMWELL MUSEUM TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Contents	Pages
Trustees' Report	1-9
Independent Examiner's Report	10
Statement of Financial Activity incorporating the Income and Expenditure Account	11
Balance Sheet	12
Notes to the financial statements	13-16

Cromwell Museum Trust Annual Report 2023-24

The Trustees present their report with the financial statements of the Charitable Incorporated Organisation for the year ended 31 March 2024. 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: Hon President

Camilla Nichol: Chair of Trustees

William McVey: Trust Treasurer

Iain Strath

Angela White-Horan

Charles Nixon: Vice Chair of Trustees

Sarah Gifford

Paul Lay

Nicola Clarke

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

Curator: Stuart Orme

Learning and Communities Officer: Kristina Kapitza

Visitor Assistant: Helen Brooke

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.

Working with partners and stakeholders, we will work to make the museum, and Huntingdon, a must-see 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 team about the life, times, and legacy of Oliver Cromwell, in the heart of Cromwell Country. This ambition was reaffirmed in November 2021 with a comprehensive review of our objectives, strategic plan, and priorities for the next three years.

Highlights: Facts and Figures:

- 13,261 people visited the Cromwell Museum in 2023/24. This was a 23% increase on the previous year and our busiest year for 25 years.
- 1,093 students engaged with us in an organised session, an 18% increase on the previous year and our busiest year for schools yet.
- 6,204 people engaged with us at 35 public events onsite, offsite, via talks, guided walks, or our online lecture series. These included a study day in conjunction with the Cromwell Association and sold-out dramatizations of the Trial of Charles I
- 12 new items were added to the Museum's collections.
- We staged two major exhibitions, on Spies and Intelligence during the Civil Wars and on Women of the Civil Wars.
- £55,000 was raised through grants, major donations and sponsorship
- We worked with partners to stage a major event to raise awareness of Cromwell's wife Elizabeth at her place of rest in Northborough
- We employed another member of staff, a part-time Visitor Assistant who enabled us to reopen on Sundays and provide better support for weekend volunteers
- We were awarded £330,000 by the Cambridgeshire and Peterborough Combined Authority, working with Huntingdonshire District Council and Huntingdon Town Council, to potentially acquire a building to expand into.
- We have had news coverage not only locally but nationally, with coverage on BBC News Online, the Times and the Daily Telegraph.

Who we are:

The Cromwell Museum Trust was established in 2015 to take over the management and development of the Cromwell Museum in Huntingdon. The Trust's formal objective as a registered charity is *"to advance the education of the public in the life and legacy of Oliver Cromwell, Lord Protector, by the establishment and maintenance of the Museum in such ways as the Trustees see fit"*.

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. This was revised and updated by Trustees and Staff in consultation with volunteers and other stakeholders in November 2021 are:

- An unrivalled Cromwell collection & archive
- Engaging people with Cromwell's Story
- Supporting Cambridgeshire's Visitor Economy
- Supporting learning for all
- A sustainable future

Working on our Priorities:

An Unrivalled Cromwell Collection and 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 continues to maintain high standards of collections management to look after its internationally significant collections, maintaining our Museum Accreditation with Arts Council England. We were also able to take in 12 items into the collection; we are very grateful to those who continue to donate or loan items to support our collections and make them available for future generations to enjoy. These items vary from original artefacts and documents to more recent representations of Cromwell in popular culture. Some items fall within the priorities within our collecting policy, such as items relating to the Cromwellian conquest of Ireland or the readmission of the Jewish community to England.

- Big Finish Audio CD – *Doctor Who, The Settling (featuring Cromwell)* (donation)
- *A Declaration of Both Houses of Parliament concerning Ireland*, 1641 (purchase)
- *An Act concerning Security of the Lord Protector*, 1657
- *An Act concerning the building of London*, 1657
- Airfix Kit Artwork box, 1960s (donation)
- Airfix Kit of Charles I, c. 1981 (donation)
- First Edition of Lucy Hutchinson's *'Memoirs of Colonel Hutchinson'*, 1806
- Long term loan of Menasseh Ben Israel text, *'Nishmat Hayim'*, 1651
- Charles II loyalty Cufflink, c. 1662
- Radio Times 1983: re: *By the Sword Divided* (donation)
- *'An exact and most impartial account of the Trial of the Regicides'* 1660 (donation)
- *'King Charles, his speech made upon the Scaffold'*, 1649 (donation)

We continue to deal with an increasing number of enquiries and are exploring ways in which we can progress the digitization of the collection, providing greater access and helping to manage the number of enquiries. Given the significance of the collection, we will also apply for Designated Status from Arts Council England once this scheme has been reopened.

Engaging People with Cromwell's Story

To bring to life and engage people with the remarkable and controversial 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, encouraging people as a result to explore the wider region.

This year we staged two major in-house exhibits, looking at aspects of the mid-17th century. The first was the popular 'Secret State: Cromwellian Spies and Intelligence', looking at this secret world during the Civil Wars and Republic. This included the important loan of artefacts from the Parliamentary Archives, National Civil War Centre in Newark and Huntingdonshire Archives, to whom we are very grateful. The second display looked at the changing roles of women during this tumultuous period, again supported by an object loan from Newark. The exhibits give us a chance to not only explore different stories and themes but highlight objects from our reserve collections and bring in different audiences.

We staged 35 events over the 2023 -4 financial year including family friendly craft activities during school holidays; weekend living history displays; outreach events including a Roman re-enactment as part of the 2023 Huntingdonshire History Festival and our popular online lecture series. This continues to attract high profile speakers from the academic community and attendees from around the world by the convenience of Zoom.

In addition to our main events programme, we also carried on our regular summer guided walks of Huntingdon, as well as offering talks to groups, care homes, clubs and societies.

The Museum grew its presence on social media, reaching 500 followers on Instagram, 3,500 on Facebook and 9,600 on Twitter/X. We also launched a Tik Tok account in January 2024, which has quickly amassed over 100 followers and has reached a new, younger, audience for us.

Supporting Learning for All

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.

April 2023 – March 2024 was a record breaking year for our learning programme, engaging more students than we ever have before across Cambridgeshire, Hertfordshire, Rutland, and London. We welcomed nearly 400 students on site to the Museum, including 300 primary, 66 secondary, and 18 university students. We also engaged 86 primary and secondary students through our online workshops. Additionally, this was the first year that we offered outreach workshops as a part of our formal offer, bringing the Museum to students in their own classrooms. This proved to be a very popular offer, as it removed many barriers for schools including travel costs and pressure on timetables. As a result, we engaged an additional 364 primary students and 255 secondary students in their own classrooms who had not engaged with us before.

We received positive feedback from teachers who saw great value in our workshops and found it useful to support their teaching, as well as students who appreciated the hands-on aspects of the workshops:

'It will be useful to underpin the curriculum content. I've already taught my Y13s (who are 3 days away from their exam) the quote that Cromwell was a 'religious radical but political conservative'. So there's lots to layer into the course!'

'[The Curator's] answers to the questions were pitched really well for students. It was based on content they were familiar with but then gave them information they wouldn't have known.'

'All of it! It was the best day ever!'

'I loved putting on the armour because it made me feel important.'

'We will be using this experience to help the children understand some of the major changes in British history between 1066 and 1901, particularly focusing on cause and effect. We will be looking at the impact of these events on life for British people.'

The Learning and Communities Officer also continued to develop new resources, including a new schools offer in partnership with Oliver Cromwell's House, encouraging schools to engage with both sites during a visit to either site. We hosted 3 Year 10 and 12 work placement students from local Cambridgeshire school throughout June, July, and August 2023.

Supporting our local economy

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'.

The overall number of in-person visitors for 2023-24 was 13,271, the busiest year that the Museum has had since 1999. This is also a higher proportion compared to other museums regionally and nationally. Of these 53% of visitors coming from within Cambridgeshire, many of whom are repeat visitors who visit us 2-3 times per year, 36% from elsewhere in the UK and 11% international visitors. Using the AIM Toolkit for economic value it is estimated that the Museum was worth £330,000 to the local economy in 2023-4.

We continue to support the wider development of Tourism to Huntingdon, working with both Huntingdon Town Council and Huntingdon Business Improvement District (BID Huntingdon). Over the last year we have helped the Town Council with the creation of several new heritage interpretation panels at sites in the town.

The economic significance of the Museum to Huntingdon had been previously identified in an external consultant's report, leading to £330,000 being awarded by Cambridgeshire and Peterborough Combined Authority (CPCA) towards the potential expansion of the Museum. Working with Huntingdonshire District Council and Huntingdon Town Council, the Museum Trust has identified a potential building to expand into. We are now exploring the viability of this space as a museum and how such a project would operate.

Our Curator acts as chair of the Cambridgeshire Museums Forum, a group which aims to grow partnerships between museums across the county, whilst our Learning Officer chairs the similar organisation for museum learning in the area.

Sustainability

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. We also wish to ensure that our environmental footprint is as low as possible and that we are contributing in the battle against climate change.

We are hugely grateful to those who have funded us over the last year, including a second year of three grant of £20,000 from the Garfield Weston Foundation towards our educational work; grants of £15,000 from the Huntingdon Freeman's Trust and £5,000 from Heritage Compass towards fundraising; £1,300 from the Goodliff Fund of the Huntingdonshire History Society towards redesigning and reprinting the Cromwell's Huntingdon Trail leaflet (to be relaunched in April 2024) and a £5,000 bequest. We are exploring working with a fundraising agency to help build on this work, which will be progressed from April 2024.

We continue to work to reduce our environmental footprint and are looking at ways in which we can try to reduce our energy usage. With our partners in Huntingdon Town Council, we now recycle as much of our waste as possible, and minimize printing as much as possible, keeping all paperwork digitally as far as our legal requirements as a museum will allow. As part of our proposed expansion, we are exploring ways in which we can use energy efficient techniques to lower our carbon footprint, including use of air sourced heat pumps and solar panels where possible.

Looking Ahead

With the funding earmarked by the Combined Authority, we have several exciting opportunities for the year ahead:

- **Developing the Museum:** With support from the various local councils, we have identified a potential building for the Museum to expand into, whilst retaining the existing building to become our new education centre. Subject to robust surveys, fundraising as required and the appropriate permissions, we will work to acquire this building alongside an inspiring vision of what the Museum can be for the future.
- **Developing Audiences:** we will continue to diversify our audiences, to bring in more people to engage with our collections and stories, the income from which will also help to make the Museum more sustainable. Using funding from the District Council we will engage an Audience Development Consultant to help us better understand our existing and potential visitors, as well as provide evidence to help satisfy funders that a museum expansion project will be worth investing in.
- **Developing Collections Access:** we will continue to develop local and national partnerships that will aid with loans to the collections for both temporary displays and with a view to expansion of the Museum, help promote the museum and develop tourism for the region. We will apply for Designated Status for our internationally important collection of artefacts and seek funding to set up a project to digitize our collections, making them more accessible online including quality photography, detailed information, and thorough transcriptions.
- **Developing Capacity and Skills:** we will explore funding options for additional staff to increase our capacity and range of skills to help develop our projects.

Financial Review

General Fund income for the year of £56,120 was slightly lower than in the previous year (2023: £65,067). Shop sales maintained their contribution of £14,000 and Events provided an increased income of £15,533 (2023: £12,213). Reduced expenditure on Fundraising resulted in a deficit of £38,010 (2023: £45,958). Income was received towards the future cost of employing an external fundraiser in anticipation of the planned expansion of the museum. Total reserves at the year-end were £650,400, of which £16,910 were restricted funds (2023: £673,410 and £1,910).

Generous financial support was again received, and much appreciated, from local sources: Huntingdon Freeman's Trust, Huntingdon Town Council, and from Cambridgeshire and Huntingdonshire Family History Society, Huntingdonshire District Council, Heritage Compass, Cambridgeshire County Council Museum Grants Scheme. The Speaker's Art Fund Palace of Westminster provided funding to support the special exhibition of 'Cromwell in Huntingdon'. The Association of Independent Museums continued to provide financial assistance and other valued support.

Since the year-end, significant and generous funding has been provided by Huntingdonshire District Council and [Cambridgeshire & Peterborough Combined Authority](#) for the purchase of a building into which the Museum intends to expand its operation and activity.

Reserves Policy

The Trustees continue to seek funds to support the recurrent costs of running the Museum. In addition, work has started towards developing additional resources sufficient to enable a significant expansion of both the property and activities of the Museum. Free reserves at 31 March 2024 were £15,817.

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.

Public Benefits

The Cromwell Museum Trust was established in 2015 to take over the management and development of the Cromwell Museum in Huntingdon – then under threat of closure. The Trust's formal objective as a registered charity is *"to advance the education of the public in the life and legacy of Oliver Cromwell, Lord Protector, by the establishment and maintenance of the Museum in such ways as the Trustees see fit"*.

In accordance with the Charity Commission for England and Wales, the Trust operates as a charity and independent Museum to provide several Public Benefits:

- To curate, care for and interpret the world's best collection of artefacts relating to the life and times of the 17th century soldier and statesman Oliver Cromwell
- To make the collections and the stories related to them accessible to visitors in person at the Museum in Huntingdon, digitally online and via social media

- To promote and contribute to public understanding about Cromwell's life and times through a variety of means, including permanent and temporary museum displays, special events, talks, tours, research, publications, a website, and social media
- To stimulate public debate and awareness about this hugely significant yet controversial individual, telling his story fairly, accurately, but 'warts and all'
- To promote and provide learning opportunities about this important period of history, as well as cross-curricular topics including art, science, music and drama to all ages and abilities, for formal education and informal learning. We engage with schools, universities, societies, and individual learners from all over the world
- To work with our local community to promote Huntingdon as a place to live, work and visit, bringing in visitors from all over the world and provide a centre for local people
- To operate sustainably, ensuring the best use of the funds we raise, minimising our environmental footprint and supporting staff and volunteers to deliver our services

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

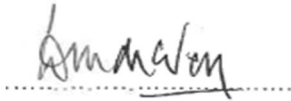
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

A handwritten signature in dark ink, appearing to read 'W M McVey', is written over a horizontal dotted line.

28 November 2024

W M McVey

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 2024 which are set out on pages 11 to 16.

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.

Stuart Berriman

Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge
CB25 9AU

Independent Examiner: Stuart Graham Berriman BFP, FCA, FCCA

Date: 28 November 2024

CROMWELL MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds General Fund	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income from:					
Donations and legacies		56,120	15,000	71,120	65,067
Other trading activities					
Shop sales		14,140	-	14,140	14,468
Events		15,533	-	15,533	12,213
Reproduction fees		130	-	130	299
Total Income		85,923	15,000	100,923	92,047
Expenditure on:					
Raising funds					
Fundraising costs		8,486	-	8,486	27,799
Charitable activity					
Advancement of Education	2	107,980	-	107,980	102,884
Other trading activities					
Shop purchases		7,467	-	7,467	7,322
Total Expenditure		123,933	-	123,933	138,005
Transfer between funds		-	-	-	-
Net (Expenditure)/income and net movement in funds for the year		(38,010)	15,000	(23,010)	(45,958)
Total funds brought forward		671,500	1,910	673,410	719,368
Total funds carried forward		633,490	16,910	650,400	673,410

All income and expenditure derive from continuing activities.

CROMWELL MUSEUM TRUST
BALANCE SHEET
AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		617,673		637,912
CURRENT ASSETS					
Stocks		5,752		7,758	
Debtors	5	1,237		1,423	
Cash at bank and in hand		<u>49,485</u>		<u>49,029</u>	
		56,474		58,210	
CREDITORS					
Creditors due within one year	6	<u>23,747</u>		<u>22,712</u>	
NET CURRENT ASSETS			<u>32,727</u>		<u>35,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			650,400		673,410
NET ASSETS			<u>650,400</u>		<u>673,410</u>
FUNDS OF THE CHARITY:					
Unrestricted funds	8		633,490		671,500
Restricted funds	8		16,910		1,910
TOTAL FUNDS			<u>650,400</u>		<u>673,410</u>

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



W M McVey

28 November 2024

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.

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	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Direct costs				
Light and heat	7,312	-	7,312	11,371
Property costs	4,274	-	4,274	3,213
Salaries (note 3)	52,074	-	52,074	38,112
Staff and volunteers	1,323	-	1,323	769
Office costs	3,545	-	3,545	2,801
Collection care and management	9,727	-	9,727	15,328
Education costs	2,874	-	2,874	7,405
Professional fees	1,680	-	1,680	1,085
Bookkeeping fees	2,668	-	2,668	-
Subscriptions	944	-	944	1,302
Depreciation	20,239	-	20,239	20,239
Support costs				
Governance				
Independent examination	1,320	-	1,320	1,260
Total	107,980	-	107,980	102,884

3 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	40,034	29,000
Employers National Insurance	3,433	2,877
Pensions	8,607	6,235
	52,074	38,112

The average number of staff during the year was:

2024	2023
2	1

The members of staff are employed by Huntingdon Town Council. The Cromwell Museum Trust paid 100% of the Learning Officer's salary costs for the period 1 April 2023 to 31 March 2024 and had paid 100% of the Visitor Assistants costs from August 2023.

The trustees received no remuneration or expenses during the year.

4 FIXED ASSETS

	Heritage assets	Museum redevelopment	2024 Total
	£	£	£
Cost or valuation:			
At 1 April 2023	497,346	202,384	699,730
Additions	-	-	-
At 31 March 2024	<u>497,346</u>	<u>202,384</u>	<u>699,730</u>
Depreciation:			
At 1 April 2023	-	61,818	61,818
Charge for the year	-	20,239	20,239
At 31 March 2024	<u>-</u>	<u>82,057</u>	<u>82,057</u>
Net book value			
At 31 March 2024	<u>497,346</u>	<u>120,327</u>	<u>617,673</u>
At 31 March 2023	<u>497,346</u>	<u>140,566</u>	<u>637,912</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

	2024	2023
	£	£
Tax recoverable	1,112	1,298
Other debtors	125	125
	<u>1,237</u>	<u>1,423</u>

6 CREDITORS: Due within one year

	2024	2023
	£	£
Creditors and accruals	23,747	22,712
	<u>23,747</u>	<u>22,712</u>

7 ANALYSIS OF RESTRICTED FUNDS

	Fund b/fwd	Income	Expenditure	Fund c/fwd
	£	£	£	£
Collections	1,910	-	-	1,910
External Fundraising	-	15,000	-	15,000
	<u>1,910</u>	<u>15,000</u>	<u>-</u>	<u>16,910</u>

Collections Fund - Maintaining the museum's collection.

External Fundraising Fund - Donations were received to support the future cost of employing a Fundraiser. This is in anticipation of the planned expansion of the museum, for which it is expected that substantial external financial support will be necessary.

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	617,673	-	617,673
Net assets/(liabilities)	15,817	16,910	32,727
Total net assets	<u>633,490</u>	<u>16,910</u>	<u>650,400</u>

9 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
Income from:				
Donations and legacies	65,067	-	-	65,067
Other trading activities				
Shop sales	14,468	-	-	14,468
Events	12,213	-	-	12,213
Reproduction fees	299	-	-	299
	<u>92,047</u>	<u>-</u>	<u>-</u>	<u>92,047</u>
Expenditure on:				
Raising funds				
Fundraising costs	27,799	-	-	27,799
Charitable activity				
Advancement of Education	99,080	3,804	-	102,884
Other trading activities				
Shop purchases	7,322	-	-	7,322
Total Expenditure	<u>134,201</u>	<u>3,804</u>	<u>-</u>	<u>138,005</u>
Transfer between funds	-	-	-	-
Net income/(Expenditure) and net movement in funds for the year	<u>(42,154)</u>	<u>(3,804)</u>	<u>-</u>	<u>(45,958)</u>

10 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.