

CROMWELL MUSEUM TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

REGISTERED CHARITY No 1166233

CROMWELL MUSEUM TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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Cromwell Museum Trust Annual Report 2024-25

Welcome and Overview

The Trustees present their report with the financial statements of the Charitable Incorporated Organisation for the year ended 31 March 2025. 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 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.

During the year our Chair, Camilla Nichol, came to the end of her time as a Trustee and we would like to record our sincere appreciation of her sterling work and guidance during her 9 years with the Trust. We also saw the retirement from the board of another founding Trustee, Jonathan Djanogly, who was the area MP and who gave a lot of time and good advice to the Museum. We thank them both.

Trustees

Hon President: Peter Johnson

Chair of Trustees: Camilla Nichol (until January 2025), then Charles Nixon

Vice Chair of Trustees: Charles Nixon (until January 2025) then Tim Allsop

Trust Treasurer: William McVey

Trustees: Nicola Clarke, Jonathan Djanogly MP (until January 2025), Cllr Sarah Gifford, Paul Lay, Iain Strath, Cllr Karl Webb, Angela White-Horan.

New Trustees added in 2024: Tim Allsop, Zara Matthews, Rob Smart, Lucy Scott, Gerry Tucker, Ben Obese-Jecty MP (*Ex-Officio*)

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

Staff:

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 relate to 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 to create an internationally recognized centre to learn 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. A further review will take place in February 2026.

2024/25 Highlights: Facts and Figures:

- 15,314 people visited the Cromwell Museum in 2024/25. This was a 15% increase on the previous year and our second busiest year on record, the busiest since 1992.
- 542 students engaged with us in an organised session.
- 8,723 people engaged with us at 41 public events onsite, offsite, via talks, guided walks, or our online lecture series. These included a weekend of sold-out dramatizations of the Trial of the Huntingdonshire Witches and events commemorating the 425th anniversary of Cromwell's birth.
- 29 new items were added to the Museum's collections.
- We staged two major exhibitions, on Cromwell's Huntingdon, looking at the town in the 1600s and on the story of Cromwell's Head after his death.
- £103,300 was raised through grants, major donations and sponsorship
- After an options appraisal and support from Huntingdon Town Council, Huntingdonshire District Council and the Combined Authority for Cambridgeshire and Peterborough, a property in Huntingdon across the square from the existing museum building, 7 – 8 Market Hill, was purchased for the museum's future expansion. This is very exciting and will be a major step forward, giving us dramatically more space to fulfil our objectives by around 2030 when it we are aiming for it to be converted for use.
- We continue to attract news coverage not only locally but nationally, particularly with the launch of the appeal to purchase Oliver Cromwell's watch.

Activity in 2024/25 against our Objectives:

Our strategic priorities are set out in our Strategy. These were created by Trustees and Staff in consultation with volunteers and other stakeholders, and are:

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

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 29 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.

- *A collection of coins (12) of James I, Charles I and the Commonwealth (Donated)*
- *A bust of Samuel Pepys (Donated)*
- *Limited Edition watercolours (x 6) transferred from Edgehill Battlefield Museum (Donated)*
- *A 1792 Engraving of Cromwell (Purchased)*
- *Cattermole Painting 'The Declaration' of Parliamentary soldiers in a Church (Purchased thanks to donation)*
- *Oliver Cromwell Music Album - the Stanshawe Band (Donated)*
- *Proclamation of the Christmas Ban, June 1647 (Purchased)*
- *Medal commemorating Menassah Ben Israel, 2005 (Donated)*
- *Engraving of Sir John Belasyse, 1700s (Donated)*
- *Lobster pot helmet from Croxton Church, 1645 (Donated)*
- *Reputed lock of John Hampden's hair (Long term loan)*
- *'The King's Cabinet Opened' Pamphlet, 1645 (Purchased)*
- *Engraving of 'Pride's Purge' by George Cattermole. (Purchased)*

We had the opportunity to also fundraise to purchase Oliver Cromwell's watch, offered for sale by private treaty, one of only two that can be provenanced to have belonged to him in existence. We raised through public donations £10,500 towards this in a matter of weeks and further

grants were awaited by the end of that financial year.

We continue to deal with an increasing number of enquiries and are exploring ways in which we can progress the digitization of the collection, provide greater access and to help manage the number of enquiries. This continues to demonstrate the international significance of our collection, with our collections being referenced increasingly in publications.

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 'Cromwell's Huntingdon', commemorating the 425th anniversary of his birth in the town and what the area was like at that time. This was particularly popular with local visitors keen to find out more about their local history, and featured items kindly loaned by Huntingdonshire Archives. The second was 'Cromwell's Head: The Death and Afterlife of Oliver Cromwell', looking at the strange story of what happened to the Lord Protector after his death, with the misadventures of his severed head! This exhibit was assisted greatly by the Master, Fellows and Archivist of Sidney Sussex College at the University of Cambridge, who loaned us items relating to the head and its story, as it had its final resting place there in 1960.

We staged 41 events over the 2024 -5 financial year including family friendly craft activities during school holidays: weekend living history displays 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.

We also attended 5 community fairs, festivals or events throughout June and July 2025, engaging over 300 people with the Museum, using our new branded gazebo. Over the last year our Curator and volunteers have visited a wide range of community learning groups to share topics of interest relating to Cromwell, the 1600s and aspects of local history. These visits in 2024/5 engaged with over 2300 people across 38 adult learning groups including U3A, Local History Societies and WIs, again, breaking the previous year's record.

The Museum continues to grow its presence on social media, expanding onto new platforms on Bluesky and TikTok. The latter has helped develop new, younger audiences with some posts reaching an audience of 250,000. In the spring of 2025, we took on a part-time member of staff, Hollie Atkins, to help develop video content for this, YouTube and other platforms.

We would like to express our thanks to our amazing team of volunteers for their hard work throughout the year in engaging with the public and bringing the story of Cromwell to life for our visitors.

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.

Over the last year, we continued to deliver the Museum's education programme, reaching out to new schools while continuing to engage those that have visited us in the past. During 2024 – 2025, 542 students engaged with the Cromwell Museum in person, virtually, and in their own classrooms. Of these, 7 were primary schools, 7 were secondary schools, 1 was a home education group. 8 schools engaged with us for the first time while the rest were returning.

This year, we began to redevelop the Museum's work experience programme in partnership with the two local secondary schools: Hinchingsbrooke and St. Peters. While these schools have not engaged in a traditional museum visit to the Museum in the past 4 years, the Museum has hosted work experience students from both schools. To build on this relationship and provide a better work experience programme for both the Museum and the students, a new programme will be launched in the autumn of 2025. Depending on the success of the programme, it may be expanded to other schools that regularly have work experience students at the Museum in future years. The relationships with these teachers have allowed us to be able to finally establish a learning consultation panel, which we hope will continue to refine and develop our programme over future years.

Some feedback from teachers and students:

- *The children especially enjoyed the conversation with the soldier and their interaction with the tactics and uniforms. This has enhanced the reality to all that we have studied thus far.* – Home education group
- *The themes picked up on during the trip provide great starting points for more discussions in the classroom.* – Year 12 teacher
- *Thank you one again for a brilliantly informative morning. We love visiting and it was great to see the team again.* – Year 12 teacher

We continued to engage with community groups over the last year with re-enactors and our handling collection, including scouting groups and care home residents. Our care home engagement grew this year, with 8 visits to 5 different care homes taking place since July 2024.

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 2024-25 was 15,314, the busiest year that the Museum has had since 1992 and the second highest number of visitors since it was first opened in 1962. Of these 57% of visitors coming from within Cambridgeshire, many of whom are repeat visitors who visit us 2-3 times per year, 32% from elsewhere in the UK and 11% international visitors. Using the AIM Toolkit for economic value it is estimated that the Museum was worth £489,000 to the local economy in 2024-5.

We continue to support the wider development of Tourism to Huntingdon, working with both Huntingdon Town Council and Huntingdon Business Improvement District (BID)

Huntingdon), as well as taking a key part in the town's annual history festival in July.

Between December 2024 and March 2025, we engaged an external consultant, Lode Heritage, to work with us to do a major Audience Development report. This included surveying existing visitors, and non-visitors by surveying in Huntingdon, online, via targeted groups and at key local events. This showed us how the museum is valued by the local community – even those who do not currently visit usually referred to it as 'our museum', gave us ideas for expansion and future programming as well as key target audiences.

The economic significance of the Museum to Huntingdon will be enhanced by our plans for expansion, with the securing of a building six times the size of our current space. This was achieved with support from Huntingdon Town Council and Huntingdonshire District Council, made possible with a grant from the Combined Authority for Cambridgeshire and Peterborough. The lease will be signed in 2026 and a peppercorn rent will be charged.

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 third year of a three year grant of £20,000 from the Garfield Weston Foundation towards our educational work; grants of £9,500 from the Huntingdon Freeman's Trust to support public programmes; £9,000 from the Foyle Foundation to support learning activity; £600 from Cambridgeshire County Council's Museums Fund for replica items for learning; £15,000 from the Swire Family Trust to support moving collections online and several private donations. This increased fundraising activity has been enabled thanks to working with an external company, Albright, who have been invaluable in this regard in providing us with extra capacity and expertise.

We continue to work to reduce our environmental footprint and are looking at ways in which we can try to reduce our energy usage; 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.

The Board of Trustees went through various changes in early 2025, with the expiration of the final term of both Camilla Nichol and Jonathan Djanogly, to whom we are hugely grateful. To allow a handover period for these and other trustees whose term limits come up in the summer, five new Trustees were recruited in the autumn of 2024. This was made possible by an external consultancy, Minerva, and a grant from SHARE Museums in East Anglia. This brings in new expertise and ideas to our Board, helping us be fit for the future.

Looking Ahead

With the acquisition of a new building, we have exciting opportunities for the year ahead:

- **Developing the Museum:** With support from the various local councils, we have acquired a building for the Museum to expand into, whilst retaining the existing building to become our new education centre. Over the next year we will begin the process of designing and fundraising to turn this and our existing building into an inspiring vision of what the Museum can be for the future.
- **Developing Audiences:** using the report from our Audience Development Consultant, which has helped us better understand our existing and potential visitors, as well as providing evidence to help satisfy funders that a museum expansion project will be worth investing in, we will continue to not only expand but diversify our audiences.
- **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 work 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 Statement

Financial Review

Donations and legacies income for the year of £137,213 were higher than in the previous year (2024: £71,120 included £15,000 restricted). Events income was also substantially higher at £29,308 (2024: £15,533). Shop sales increased to £16,381 (2024: £14,140) and with a reduction in the cost of goods, an increased surplus of £9,152 (2024: £6,673) was generated. These increases in income were the consequence of greater activity in fundraising and educational events. In turn this resulted in a higher cost of fundraising, but this continues to provide a basis for future increases of income from these sources.

Generous financial support was again received, and much appreciated, from a range of sources: Speaker's Art Fund, Garfield Weston Foundation, Cromwell Association, Sealed Knot, Huntingdonshire District Council, Cambridgeshire County Council Museums Fund, Foyle Foundation, Freeman's Trust, Swire Trust, Aldama Trust and the Goodliff Awards.

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. Since the year end approximately £370,000 in funding has been secured, with significant sums being secured in relation to the new building and the purchase of Cromwell's watch.

Reserves

Total reserves at the year-end were £672,785, of which £67,052 were restricted funds (2024: £650,400 and £16,910). Free reserves at 31 March 2025 were £8,299 (2024: £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

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:

William McVey
.....

15 December 2025
.....

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 2025 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: 15 December 2025

CROMWELL MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds General Fund	Restricted Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£
Income from:					
Donations and legacies		72,071	65,142	137,213	71,120
Other trading activities					
Shop sales		16,381	-	16,381	14,140
Events		29,308	-	29,308	15,533
Reproduction fees		104	-	104	130
Total Income		117,863	65,142	183,005	100,923
Expenditure on:					
Raising funds					
Fundraising costs		16,913	15,000	31,913	8,486
Charitable activity					
Advancement of Education	2	121,479	-	121,479	107,980
Other trading activities					
Shop purchases		7,229	-	7,229	7,467
Total Expenditure		145,620	15,000	160,620	123,933
Transfer between funds		-	-	-	-
Net (Expenditure)/income and net movement in funds for the year		(27,757)	50,142	22,385	(23,010)
Total funds brought forward		633,490	16,910	650,400	673,410
Total funds carried forward		605,733	67,052	672,785	650,400

All income and expenditure derive from continuing activities.

CROMWELL MUSEUM TRUST
BALANCE SHEET
AS AT 31 MARCH 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4		597,434		617,673
CURRENT ASSETS					
Stocks		5,221		5,752	
Debtors	5	59,634		1,237	
Cash at bank and in hand		31,044		49,485	
		<u>95,899</u>		<u>56,474</u>	
CREDITORS					
Creditors due within one year	6	<u>20,548</u>		<u>23,747</u>	
NET CURRENT ASSETS			<u>75,351</u>		<u>32,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			672,785		650,400
NET ASSETS			<u><u>672,785</u></u>		<u><u>650,400</u></u>
FUNDS OF THE CHARITY:					
Unrestricted funds	8		605,733		633,490
Restricted funds	8		67,052		16,910
TOTAL FUNDS			<u><u>672,785</u></u>		<u><u>650,400</u></u>

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

William McVey

W M McVey

Date 15 December 2025

**CROMWELL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

CROMWELL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025	Total 2024
	£	£	£	£
Direct costs				
Light and heat	14,886	-	14,886	7,312
Property costs	3,787	-	3,787	4,274
Salaries (note 3)	59,864	-	59,864	52,074
Staff and volunteers	2,310	-	2,310	1,323
Office costs	1,497	-	1,497	3,545
Collection care and management	11,077	-	11,077	9,727
Education costs	1,310	-	1,310	2,874
Professional fees	1,015	-	1,015	1,680
Bookkeeping fees	2,598	-	2,598	2,668
Subscriptions	1,637	-	1,637	944
Depreciation	20,239	-	20,239	20,239
Support costs				
Governance				
Independent examination	1,260	-	1,260	1,320
Total	121,479	-	121,479	107,980

3 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	46,127	40,034
Employers National Insurance	3,841	3,433
Pensions	9,896	8,607
	59,864	52,074
	2025	2024
The average number of staff during the year was:	2	2

The members of staff are employed by Huntingdon Town Council. The Cromwell Museum Trust paid 100% of the Learning Officer's salary costs and paid 100% of the Visitor Assistants salary costs.

The trustees received no remuneration or expenses during the year.

CROMWELL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4 FIXED ASSETS

	Heritage assets	Museum redevelopment	2025 Total
	£	£	£
Cost or valuation:			
At 1 April 2024	497,346	202,384	699,730
Additions	-	-	-
At 31 March 2025	<u>497,346</u>	<u>202,384</u>	<u>699,730</u>
Depreciation:			
At 1 April 2024	-	82,057	82,057
Charge for the year	-	20,239	20,239
At 31 March 2025	<u>-</u>	<u>102,296</u>	<u>102,296</u>
Net book value			
At 31 March 2025	<u>497,346</u>	<u>100,088</u>	<u>597,434</u>
At 31 March 2024	<u>497,346</u>	<u>120,327</u>	<u>617,673</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

	2025	2024
	£	£
Tax recoverable	429	1,112
Debtors	59,205	125
	<u>59,634</u>	<u>1,237</u>

6 CREDITORS: Due within one year

	2025	2024
	£	£
Creditors and accruals	20,548	23,747
	<u>20,548</u>	<u>23,747</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	-
Cromwell's Watch	-	50,142	-	50,142
Collections Digitalisation Project	-	15,000	-	15,000
	<u>16,910</u>	<u>65,142</u>	<u>15,000</u>	<u>67,052</u>

CROMWELL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ANALYSIS OF RESTRICTED FUNDS (cont)

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.

Cromwell's Watch - funds to secure the purchase of Oliver Cromwell's Watch for the collection.

Collections Digitisation Project – funds secured to enable the digitisation of the Cromwell Museum's collections, including a new collections database and online access.

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Restricted Funds	Total Funds 2025
	£	£	£
Tangible fixed assets	597,434	-	597,434
Net assets/(liabilities)	8,299	67,052	75,351
Total net assets	<u>605,733</u>	<u>67,052</u>	<u>672,785</u>

9 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Income from:			
Donations and legacies	56,120	15,000	71,120
Other trading activities			
Shop sales	14,140	-	14,140
Events	15,533	-	15,533
Reproduction fees	130	-	130
	<u>85,923</u>	<u>15,000</u>	<u>100,923</u>
Expenditure on:			
Raising funds			
Fundraising costs	8,486	-	8,486
Charitable activity			
Advancement of Education	107,980	-	107,980
Other trading activities			
Shop purchases	7,467	-	7,467
Total Expenditure	<u>123,933</u>	<u>-</u>	<u>123,933</u>
Transfer between funds	-	-	-
Net (Expenditure)/Income and net movement in funds for the year	<u>(38,010)</u>	<u>15,000</u>	<u>(23,010)</u>

10 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.