

(Company Number 01895684)

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
(a company limited by guarantee)

ACCOUNTS

For the year ended 31 July 2021

**THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
FOR THE YEAR ENDED 31 JULY 2021**

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THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST

TRUSTEES

Mr Ian Barby (Treasurer)
Mrs Louise Cooke
Sir Hugh Duberly KCV0, CBE
Mrs Penny Elliot (Secretary)
Mr Mark Fisher
Lady Proby (Chairman)
Mr Alexander Scott-Barrett
Mr Luke Syson (Director of Museum)
Lady Juliet Tadgell
Professor Geoff Ward (Chairman of the Syndicate)

REGISTERED OFFICE

Grove Lodge, Grove Lane
Trumpington Street
Cambridge
CB2 1 RB

BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER

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

REGISTERED NUMBER

01895684

CHARITY NUMBER

291460

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST REPORT OF THE TRUSTEES

The Trustees are pleased to present their annual report together with the independently examined financial statements of the charity for the year ended 31st July 2021.

THE CHARITY, ITS TRUSTEES AND ADVISERS

The Board of Trustees

The Directors of the charitable company (the Trust) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Board of Trustees or the Trustees.

The Trustees serving during the year and since the year-end were as follows:

Mr Ian Barby	(Treasurer)
Mrs Louise Cooke	
Sir Hugh Duberly KCVO, CBE	
Mrs Penny Elliot	(Secretary)
Mr Mark Fisher	
Lady Proby	(Chairman)
Mr Alexander Scott-Barrett	
Mr Luke Syson	(ex officio as Director of the Museum)
Lady Juliet Tadgell	
Professor Geoff Ward	(ex officio as Chairman of the Syndicate)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fitzwilliam Museum Development Trust is a company limited by guarantee and not having a share capital, incorporated in England, governed by its Memorandum and Articles of Association dated 17 January 2019, in conformity with the provisions of the Companies Act 2006. It is registered as a charity with the Charity Commission. There are currently 10 members, each of whom agrees to contribute not more than £5 in the event of the charity winding up.

Appointment of Trustees

Trustees are elected by the members of the Trust for renewable terms of three years. The current Trustees were re-elected or appointed on the 17th January 2019. The Chairman of the Syndicate of the Fitzwilliam Museum and the Director of the Museum are ex officio Trustees.

New trustees are made familiar with the Museum's operation, the governance context in terms of the University of Cambridge and other issues relevant to the trustees' duties.

Reference & Administration Details

The trustees are responsible as a body for the day to day management of the charity, with administrative support from Museum staff under the supervision of the Officers, and have not delegated their operational duties to any third party.

Organisation

The Board of Trustees must have not less than six and not more than twenty members. It normally meets twice a year.

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST REPORT OF THE TRUSTEES

Principal risks

The major risks to which the charity are exposed have been reviewed and appropriate managing procedures have been identified.

OBJECTIVES AND ACTIVITIES

The primary object of the Trust is to encourage, promote and educate the public in the fine arts. In furtherance of this, it supports the Fitzwilliam Museum in all or any of its charitable objects and activities and may make gifts of money or property to the Museum or to any other charitable institution which promotes the fine arts.

Grant-making

The Trustees have regular discussions with the Director of the Museum (an ex officio Trustee) to decide on their priorities for funding. The Trustees are assisted by having the Chair of the Museum Syndicate (the Museum's Trustee Board) among their number, ex officio, so that they are appraised of the wider educational aims of the University of Cambridge as they relate to the Museum's operation.

Public benefit

The Trust discharges its charitable purposes for the public benefit primarily through its support of the Museum, to which all members of the public currently have free access during opening hours, subject to Covid related restrictions. In setting its objectives, the Trust has had due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Since 2003 the Trust's income from legacies, gifts and donations has been augmented by annual subscription fees, donations and profit on events of the Marlay Group, a circle of private supporters of the Fitzwilliam Museum. During 2019 it was agreed by the Marlay Committee and by the Trustees of the Fitzwilliam Museum Development Trust, that all future subscriptions and other attributable income of the Marlay Group should be paid direct to the Museum rather than through the Fitzwilliam Museum Development Trust.

Over the financial year a total of £84,500 was given to the Museum as a contribution towards the costs of a major recabling project. For the forthcoming year, £90,000 has been pledged towards the cost of mounting a David Hockney exhibition in the Museum in 2022.

FINANCIAL REVIEW

Income for the 2020/21 financial year was £18,030 while expenditure was £86,874 of which £84,500 represented grants to the Museum. The resulting shortfall for the financial year was £68,844 and during the period reserves decreased from £537,933 to £469,149, of which £125 is restricted.

Reserves policy

At the end of the financial year the Trust's unrestricted funds stood at £469,024 and restricted reserves at £125. A policy of utilisation of these reserves in the furtherance of the Trust's charitable aims is kept under continuous review.

PLANS FOR THE FUTURE

The Trust will continue to apply its income primarily to the support of the Museum in its charitable objects and activities.

**THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
REPORT OF THE TRUSTEES**

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the Trustees are required to:

(i) select suitable accounting policies and then apply them consistently.

(ii) make sound judgements and estimates that are reasonable and prudent.

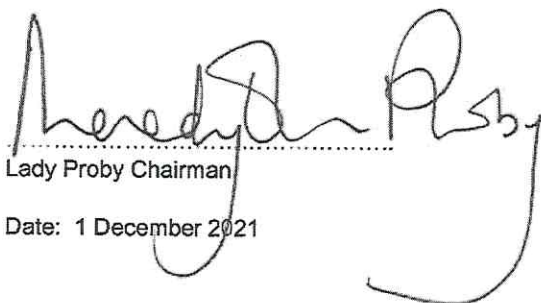
(iii) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.

(iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Trust and enables them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies was approved by the Trustees on 1 December 2021 and signed on their behalf.



Handwritten signature of Lady Proby, consisting of a stylized cursive script.

Lady Proby Chairman

Date: 1 December 2021

**THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2021 which are set out on pages 6 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- (a) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (b) the accounts do not accord with those records; or
- (c) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (d) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 Graham Berriman FCCA, FCA (Independent Examiner)
Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

7 December 2021

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021 (incorporating the Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income From:					
Donations and legacies		1,833	16,150	17,983	253,834
Investments	3	47	-	47	2,410
Total		<u>1,880</u>	<u>16,150</u>	<u>18,030</u>	<u>256,244</u>
Expenditure on:					
Events	4	-	-	-	8,961
Charitable activities:	4	86,874	-	86,874	714,060
Total		<u>86,874</u>	<u>-</u>	<u>86,874</u>	<u>723,021</u>
Net Income/(Expenditure)	5	(84,994)	16,150	(68,844)	(466,777)
Transfer between funds:					
Transfer (to)/from restricted funds	8	<u>16,562</u>	<u>(16,562)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		(68,432)	(412)	(68,844)	(466,777)
Reconciliation of Funds:					
Total funds brought forward		<u>537,456</u>	<u>537</u>	<u>537,993</u>	<u>1,004,770</u>
Total funds carried forward		<u>469,024</u>	<u>125</u>	<u>469,149</u>	<u>537,993</u>

All operations of the Trust continued throughout both periods and no operations were acquired or discontinued in either period. The accompanying notes form part of these financial statements.

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST

(Company number: 01695584)

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021	2020
		£	£
CURRENT ASSETS			
Debtors	6	1,843	1,956
Cash at Bank		469,378	1,084,907
Total current assets		471,221	1,086,863
LIABILITIES			
Creditors: Amounts falling due within one year.	7	2,072	548,870
Net current assets		469,149	537,993
Net assets		<u>469,149</u>	<u>537,993</u>
The Funds of the Charity:			
Restricted Funds	8	125	537
Unrestricted Funds		469,024	537,456
Total Charity Funds		<u>469,149</u>	<u>537,993</u>

The financial statements have been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006

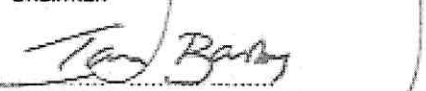
The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Approved by the Trustees on 1 December 2021
and signed by:


Lady Proby
Chairman


Mr I C S Barby
Treasurer

The accompanying notes form part of these financial statements.

**THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 JULY 2021

1) ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income and Expenditure account

A statutory Income and Expenditure Account is not included as the required information is presented in the Statement of Financial Activities.

Fund accounting

The unrestricted funds can be spent on any purpose within the trusts objects at the discretion of the trustees.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest is fully accrued at the balance sheet date.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Grants and donations payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises where the other party has a reasonable expectation of receipt.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Going Concern

The trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the charitable company of the current global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the charitable company's ability to continue. The trustees believe the charitable company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2) RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

No trustee received either expenses or remuneration in the year (2020: £nil)

During the year a number of Trustees paid Marlay Group membership fees to the Museum. All transactions were conducted at arm's length.

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

3) INVESTMENT INCOME	2021	2020
	£	£
Interest on cash deposits	47	2,410

4) EXPENDITURE

	Grants	Direct and Support costs (Note 4a)	Total 2021	Total 2020
	£	£	£	£
Events	-	-	-	8,961
Charitable activities				
Support of Fitzwilliam Museum	84,500	1,344	85,844	714,060
	<u>84,500</u>	<u>1,344</u>	<u>85,844</u>	<u>723,021</u>

4a) ANALYSIS OF DIRECT AND SUPPORT COSTS

	Events	Governance	Total 2021	Total 2020
	£	£	£	£
Cost of events	-	-	-	-
Director's dinner costs	-	-	-	8,961
Other administrative costs	-	94	94	240
Other services	-	1,250	1,250	3,125
	<u>-</u>	<u>1,344</u>	<u>1,344</u>	<u>12,326</u>

5) NET MOVEMENT IN FUNDS FOR THE YEAR

This is stated after charging:	2021	2020
Independent examination for year ended 31 July 2021	£	£
Fees for other services	1,250	1,750
	1,030	1,375
	<u>2,280</u>	<u>3,125</u>

6) DEBTORS

	2021	2020
	£	£
Gift Aid	1,843	1,843
Accrued Income	-	113
	<u>1,843</u>	<u>1,956</u>

7) CREDITORS

	2021	2020
	£	£
Fitzwilliam Museum	-	547,620
Other creditors	822	-
Accruals and deferred income	1,250	1,250
	<u>2,072</u>	<u>548,870</u>

**THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 JULY 2021

8) RESTRICTED FUNDS	Albert Reckitt Trust £	Donations Fund £	Marlay Group £	Total £
Balance as at 1 August 2020	412	125	-	537
Income	-	-	16,150	16,150
	<u>412</u>	<u>125</u>	<u>16,150</u>	<u>16,687</u>
Less:				
Expenditure	-	-	-	-
Transferred from general funds	-	-	-	-
Transferred to general funds	(412)	-	(16,150)	(16,562)
Balance as at 31 July 2021	<u>-</u>	<u>125</u>	<u>-</u>	<u>125</u>

The £16,150 of Marley Group Funds together with the £412 residual balance in the Albert Reckitt Trust account represents the balance of sums previously paid over by FMDT to the Museum and were transferred to FMDT General Funds.

The Donations Fund relates to specific donations in support of the Fitzwilliam Museum.

9) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net Assets £
Restricted Funds	125
Unrestricted Funds	469,024
	<u>469,149</u>

10) LIMITED LIABILITY

The trust is a company limited by guarantee from the members for not more than £5 each.

THE FITZWILLIAM MUSEUM DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

11) STATEMENT OF FINANCIAL ACTIVITIES DETAIL FOR YEAR ENDED 31st JULY 2020

	Unrestricted Fund £	Restricted Fund £	Total 2020 £
Income From:			
Donations and legacies	210,380	43,454	253,834
Investments	756	1,654	2,410
Total	<u>211,136</u>	<u>45,108</u>	<u>256,244</u>
Expenditure On:			
Raising funds	8,961	-	8,961
Charitable activities	136,894	577,166	714,060
Total	<u>145,855</u>	<u>577,166</u>	<u>723,021</u>
Net Income (Expenditure)	65,281	(532,058)	(466,777)
Transfer between Funds:	-	-	-
Net Movement in Funds	<u>65,281</u>	<u>(532,058)</u>	<u>(466,777)</u>
Reconciliation of Funds:			
Total funds brought forward	472,175	532,595	1,004,770
Total funds carried forward	<u>537,456</u>	<u>537</u>	<u>537,993</u>

