

THE FOOD MUSEUM
CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No: 293033
Registered Company No: 01819676 (England and Wales)

THE FOOD MUSEUM

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THE FOOD MUSEUM

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Mr R Lister (Chair) Ms V M Trevelyan (Vice-Chair) Ms A C Harrison (Treasurer) Dr C K Barlow Mr J H Brighton Mr A R T Butler-Zagni Ms J H Cousins Mr S K Hooton Mr N C B Macpherson Mr J M Pattle Mr W Seaman Ms M Strauss
Secretary	Ms A C Harrison
Museum Director	Ms J H Cousins
Key Management Personnel	Ms J H Cousins Ms S Prince (Deputy Director)
Charity Number	293033
Company Number	01819676
Registered office	Museum Offices Stowmarket Suffolk IP14 1DL
Independent Auditors	Azets Audit Services First Floor, River House 1 Maidstone Road Sidcup DA14 5RH
Bankers	Barclays Bank Plc Stowmarket Suffolk IP14 1DL Starling Bank 5th Floor London Fruit and Wool Exchange 1 Duval Square London E1 6PW
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

THE FOOD MUSEUM

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

The Chairman presents their statement for the year.

The year 2023-24 was simultaneously exciting, positive and very successful while occasionally slightly frustrating. The ambitious and transformational plans we have are on track and will help make the Food Museum one of the most innovative in the country and a major regional destination. At the same time some of the funding challenges, particularly to core funding through the county council, have the potential to slow our progress a little while we work with alternative partners to share this journey.

As well as the physical transformation which is underway we are sustaining and improving the quality of the work we do. Exciting, thought provoking exhibitions, outreach work with schools and young people, social prescribing and our continuing mission to inform and entertain is helping visitors of all generations evaluate and understand their relationship with food and the part it plays in all our lives.

The Museum is in safe hands. The Director and her team lead the Museum with skill and dedication, ably supported by our wonderful volunteers and an excellent Board of Trustees. I would like to thank them all for their support and single minded focus on the success of the Food Museum. I would also like to say the biggest thank you to all our funders; together we are creating something different and very special and your part in delivering the future Food Museum cannot be overestimated.

Mr R Lister
Chair
Date: 21 October 2024

THE FOOD MUSEUM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present herewith their report and the consolidated financial statements for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

As set out the Museum's governing document, the principle charitable objective is to advance the education of the public in the area of East Anglia in its social, cultural, industrial and technological heritage, as well as on health and wellbeing and nature and the environment, by the provision of a Museum that connects the people with where food comes from and the impact of our food choices: past, present and future.

Activities, mission and values

The Food Museum is the largest independent museum in Suffolk, caring for over 40,000 objects, including 17 historic buildings set in 84 acres of countryside. The museum is a charity supporting the community and we undertake a wide range of projects and programmes. The Food Museum's mission is to connect people with where their food comes from and the impact of our choices on the environment, health and wellbeing. We explore the social, cultural and industrial history, present and future of food.

We aim to enrich people's lives, encouraging enjoyment, learning and participation through our public programme, training and volunteering schemes. We hold events throughout the year, family activities during the holidays, programmes for schools and community-focused initiatives. We are a space for people to be active, learn new things, look at the world differently, make friends and give something back.

Our values – we are:

- 1 Relevant:
 - We make our collections relatable to a 21st-century audience.
 - We cater for people at different levels of understanding and create layered interpretation appropriate to their needs.
 - Everyone should be able to see themselves reflected somewhere in what we display, collect and programme.
- 2 Challenging:
 - We encourage people to debate and give them the tools and information to make up their own minds.
 - We affirm people in the things they care about and help with the things that challenge them.
 - We help people appreciate their own power to effect change.
 - We raise awareness of uncomfortable or challenging stories and reflect multiple points of view
- 3 Sustainable
 - We explore human impact on the natural world.
 - We work towards a sustainable world in our management of resources and people.

Public benefit statement

In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission's general guidance on public benefit is considered. The charity's activities clearly relate to its legal objective of advancing the education of the public.

Strategic Report

Review of the year

2023-24 was our second year as the UK's only Museum dedicated to food. The new brand has provided clarity which has helped us to communicate our offer and ambitions. It is a clear indicator of the direction of travel from a traditional rural museum to an organisation which looks forward as well as back. The brand's traction resulted in growth of visitor numbers (+30%), a broadening of our visitor profile (more people travel further to see us and more first-time visitors) and increased press coverage and national reach which has introduced us to more people (this year, we have featured in *The Telegraph*, *The Times*, *The Guardian*, *The Observer* and *The Independent*, on the BBC's *The Kitchen Cabinet* and *The Food Programme*).

THE FOOD MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Strategic Report (continued)

Key achievements in 2023-24 include:

- Securing a renewal of our Arts Council England's National Portfolio Organisation status, including an uplift in our core funding in recognition of the quality of the work we are delivering. We are one of 77 museums which will receive core funding from ACE for the lifetime of the portfolio up until March 2027.
- Securing MEND funding from Arts Council England for a programme of improvements to historic buildings and visitor facilities. We appointed an architectural team to deliver the first of these programmes in early 2023 and work to two buildings was underway by winter – repairs to the Grade II Victorian Stables and construction of new toilets in Home Close. This includes a Changing Places toilet to improve the experience of the museum and the town centre for disabled people, supported by Mid Suffolk District Council and Suffolk Growth.
- With funding from DCMS/Wolfson Museums and Galleries Fund, Mid Suffolk District Council, The Belstead and Ganzoni Charitable Settlement, The Geoffrey Burton Charitable Trust and The Alfred Williams Charitable Trust and private donors, we commissioned a new bridge to provide access to the Grade II Fishing Lodge for the first time in its history.
- We received a development stage pass from The National Lottery Heritage Fund towards a £3m project to develop the centre of the museum site. We appointed a design team to develop this work.
- Our annual exhibition in the main William Bone Gallery was 'Meat the Future', an exhibition which explored the environmental impact of livestock farming in partnership with the University of Oxford's LEAP project (livestock, environment and people) and the Oxford University Museum of Natural History. We had a good level of visitor engagement and the exhibition provoked debate, meeting our values of being challenging and addressing sustainability issues.
- In partnership with others, we also staged two smaller exhibitions in our community galleries. 'Digging Deeper' with the Scouts Heritage Service explored the history of the Scouts' connection to food and farming and 'Stowmarket Stories' worked with Footprints Theatre Company to showcase local histories.
- We delivered a daily public programme and learning activities, supported by the Linbury Trust. Many of our programmes were delivered in collaboration with others, including a new partnership with EA Sustain on the Food for Thought talks programme. Other flagship programmes include Thrills & Grills, our holiday food programme which provides free places to children from lower income families, the Skills Kitchen, which supports refugees and migrants and Green Therapy, our social prescribing partnership with the NHS. Our popular schools programme was fully booked in the summer term.
- We delivered and hosted a series of large events ranging from community-focused Bonfire Night to the Suffolk Horse Spectacular and the Primadonna Festival.
- We chaired the Stowmarket Culture Group, collaborating on several town-wide events and projects including the second Jubilant! youth arts festival.
- The Collections Store redevelopment project has provided an opportunity to assess the condition and status of the collection, as we need to decant it from the store to enable building works to take place. This is a significant undertaking for our team as many thousands of large, heavy and bulky objects have needed to be repacked and moved. Our collections work this year has therefore focused on auditing and on photographing as many objects as possible as they are packed. This project, a traineeship and our collections work are supported by the Esmée Fairbairn Collections Fund and the Headley Trust. We have published information about the collections audit on our website and have run a series of workshops to engage the public with this important piece of museum work.

Financial review

The museum is independent. We have to generate our own income through grants, admissions, memberships and income generation (shop, café, rents and events). We receive financial support from Arts Council England (ACE) as a National Portfolio Organisation (NPO) to maintain and develop our work to engage audiences with high-quality culture and heritage. NPO status lasts for 4 years. The museum applies annually for local authority grants. We also work with trusts and foundations that share our ambition to deliver projects which reach people and communities effectively.

Cash balances and reserves remain acceptable, with core funding being paid in stages throughout the year. The main challenges that the organisation experienced in 2023-24 were as a result of rising prices due to high inflation, particularly affecting the scope of the capital works, and issues with the drawdown of a key grant due to a drawn-out technical legal process to vary a lease. Despite these challenges, we have been able to deliver a break-even budget.

Income for the year amounted to £1,739,192 (2023: £1,332,141). The surplus related to grants received for capital projects which are ongoing.

Expenditure for the year amounted to £1,245,389 (2023: £1,310,217)

THE FOOD MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Investment policy

It is the policy of the Trustees to use any surplus funds for the advancement of the charity's objectives. This has been achieved by the addition of land, buildings and exhibits which the charity includes within fixed assets except for a number of exhibits for which it is not practical to obtain a valuation.

Reserves policy

The Food Museum seeks to hold, as a minimum, the equivalent of two months of unrestricted expenditure in reserve. The Museum should seek to retain a minimum of £125,000 (2023: £100,000) in reserves. We will work towards six months of reserves. Other reserves are maintained for specific restricted or designated projects of the charity and are set out in the notes to the financial statements. We aim to continue to build reserves to ensure sufficient funds to cover management, administration, support costs and to respond to emergencies. At 31 March 2024, unrestricted funds amounted to £182,980 (2023: £463,541)

Restricted funds at 31 March 2024 amounted to £153,887 (2023: £2,555,745). Further information can be found in note 20 to the financial statements.

Designated funds at 31 March 2024 amounted to £3,483,482 (2023: £344,756). Further information can be found in note 21 to the financial statements.

Going Concern

The Trustees are of the opinion that The Food Museum is a Going Concern as at 31 March 2024.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Group's and the Charity's ability to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements.

In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its Corporate Plan, and its reserves position. For this reason, the going concern basis continues to be adopted in the preparation of these financial statements.

Principal risks and uncertainties

The Directors and Trustees continue to review the major strategic, business and operational risks which the charity faces using an established system for ongoing assessment which is reviewed at each board meeting. Identified risks are mitigated where possible.

Financial sustainability has been identified as an ongoing risk. A key element of managing this risk is the regular review of available liquid funds to enable the settlement of debts as they fall due, management of trade debtor and creditor balances and liaison with core funders. The Board continues to monitor costs and look for innovative ways to increase its income in order to achieve a positive year-end position. The Board is aware in the present economic climate, that this will continue to be a challenging task, especially in the light of Suffolk County Council's decision to end all strategic funding to arts and heritage organisations, ending a 60-year relationship with the museum.

Non-financial risks arising from fire, health and safety of staff and volunteers, the public and visitors to the Museum are also considered. These risks are managed by ensuring accreditation is up-to-date, robust policies and procedures are in place and staff are offered appropriate training.

Plans for the future

We seek to grow the museum's audiences and offer in order to deliver our educational mission. Beautiful and colourful, functional and creative, magical and informative: we want a visit to the Food Museum to be welcoming, memorable and inclusive. We will pioneer a high-quality, interactive, immersive and fun visitor experience which engages all the senses and challenges visitors to learn and think about food.

The outcomes we will achieve in the next seven years are:

- Audience growth: We want to grow both onsite and digital audiences. Our medium-term aspiration is to grow onsite visitor numbers to over 100,000 by 2030.
- Profile growth: The museum will have a national profile. Stowmarket will be known as the home of the Food Museum; local people will be proud of the museum and consider it part of their lives.
- A partnership delivery model: We will build and maintain positive relationships with others and work collaboratively to mutually amplify our impact.
- Enhancement: We will improve the condition of our estate, collections and landscape, and deliver projects that enrich the visitor experience and align with our mission.
- Resilience: We will secure greater financial freedom through enterprise and innovation.
- Community: We will deliver programmes that support learning, build community, and enhance health and wellbeing.

THE FOOD MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Plans for the future (continued)

To learn more about the future plans of the museum, please see our Vision 2023-2030 document. This is available on our website (<https://foodmuseum.org.uk/wp-content/uploads/2023/11/2023-Food-Museum-Vision-digital-version.pdf>).

The next phase of capital work in 2024-25 will include repairs to Grade II* Abbot's Hall and the recladding and extension of our Collections Store and Estate Workshop – the back-of-house spaces need upgrading, expansion and repair. The project will increase our storage and work space (+250 sqm) and consolidate our collections and estate operations and give us capacity for future growth. We will also be undertaking significant improvements to the environmental management of our estate.

Structure, governance and management

The Food Museum Ltd is a Company Limited by Guarantee with charitable status. The company was established under a Memorandum of Association, which set out the objects and powers of the company, and is governed by its Articles of Association, filed with Companies House, and last revised in October 2023.

The museum has a wholly owned subsidiary, the Stowmarket Museum Trading Company Limited, known as the Trading Company, which manages the museum's trading activities (retail, café, weddings).

The affairs of the museum are controlled by the Board of Trustees which meets quarterly. Observers from Suffolk County Council (SCC), Mid Suffolk District Council (MSDC), Stowmarket Town Council (STC) and invited members of the museum staff attend these meetings. An AGM is held in October each year.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Lister (Chair - appointed 21 July 2023)	Ms J H Cousins
Ms V M Trevelyan (Vice-Chair)	Mr S K Hooton
Ms A C Harrison (Treasurer and Secretary)	Mr N C B Macpherson
Dr C K Barlow	Mr J M Pattle
Mr J H Brighton	Mr W Seaman
Mr A R T Butler-Zagni	Ms M Strauss

Committee structure, induction and training

Trustees receive an induction and can access training through sector support organisations, such as the Association for Independent Museums and the Association for Cultural Enterprises.

The Board of Trustees appoints committees to help it to discharge its responsibilities. The membership of these committees varies but each is chaired by a nominated trustee or officer. For example, a Health & Safety committee meets quarterly to review the museum's operations and incidents, and a Finance committee, scrutinises the annual accounts.

There is also a Development Board with a membership of trustees and external advocates which exists to fundraise in support of the delivery of the vision. It has no governance responsibility.

The museum's trustees provide strategic direction and support. The day-to-day running of the museum is the responsibility of the museum's Director, supported by the Deputy Director and a Management Team.

Pay policy for key management personnel

The Trustees consider the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely and no trustee received remuneration in the year for undertaking the Company duties. Appropriate annual pay increase for all staff, including the senior staff is decided by the Board of Trustees.

THE FOOD MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Funds held as Custodian Trustees on behalf of others

The Museum holds and administers a small fund (<£5,000) on behalf of Women Cultural Leaders East, a professional development network for female leaders in the East of England.

Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming or outgoing resources for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees give strategic direction to the Trust and ensure that:

- the management team runs the Trust professionally and in accordance with its rules and objectives.
- it meets its statutory, financial and legal responsibilities.

Disclosure of information to auditors

Insofar as each of the Trustees of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Board of Trustees

Date: 22 October 2024

Ms A C Harrison
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOOD MUSEUM

Qualified opinion

We have audited the financial statements of The Food Museum (the parent charitable company) and its subsidiary (the group) for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOOD MUSEUM

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOOD MUSEUM

Extent to which the audit was considered capable of detecting irregularities, including fraud

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOOD MUSEUM

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Date: 7 November 2024

First Floor, River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

THE FOOD MUSEUM

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

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £ as restated
Income from:					
Donations	2	22,195	-	22,195	24,883
Charitable activities					
Admissions		83,445	-	83,445	57,102
Membership		16,915	-	16,915	11,985
Grants	3	509,091	772,792	1,281,883	952,565
Other trading activities	4	308,530	-	308,530	219,938
<i>Investment income</i>					
Income from investments	5	5,798	-	5,798	3,972
Other	6	20,426	-	20,426	61,696
Total Income		966,400	772,792	1,739,192	1,332,141
Expenditure on:					
Raising funds	7	303,664	-	303,664	139,615
Charitable activities	7	721,068	220,657	941,725	1,170,602
Total expenditure	7	1,024,732	220,657	1,245,389	1,310,217
Net income/(expenditure) before transfers		(58,332)	552,135	493,803	21,924
Transfers between funds	20	2,917,993	(2,917,993)	-	-
Net movement in funds		2,859,661	(2,365,858)	493,803	21,924
Reconciliation of funds:					
Fund balances at 1 April 2023 - as restated	28	808,397	2,555,745	3,364,142	3,342,218
Fund balances at 31 March 2024	22	3,668,058	189,887	3,857,945	3,364,142

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE FOOD MUSEUM

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

Comparative information only

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £ as restated
Income from:				
Donations	2	24,883	-	24,883
Charitable activities				
Admissions		57,102	-	57,102
Membership		11,985	-	11,985
Grants	3	308,866	643,699	952,565
Other trading activities	4	219,938	-	219,938
<i>Investment income</i>				
Income from investments	5	3,972	-	3,972
Other	6	61,696	-	61,696
Total Income		688,442	643,699	1,332,141
Expenditure on:				
Raising funds	7	139,615	-	139,615
Charitable activities	7	318,184	852,418	1,170,602
Total expenditure	7	457,799	852,418	1,310,217
Net income/(expenditure) before transfers		230,643	(208,719)	21,924
Transfers between funds	20	178,854	(178,854)	-
Net movement in funds		409,497	(387,573)	21,924
Reconciliation of funds:				
Fund balances at 1 April 2022 as restated	28	398,900	2,943,318	3,342,218
Fund balances at 31 March 2023	27	808,397	2,555,745	3,364,142

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The 2023 comparative figures have been restated in order to better reflect the split of income between the SORP headings and the Museum's activities. This is for disclosure purposes only.

THE FOOD MUSEUM

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
				as restated	
Fixed assets					
Tangible assets	13		2,914,154		2,503,107
Heritage assets	14		600,869		608,383
			<u>3,515,023</u>		<u>3,111,490</u>
Current assets					
Stock	16	15,125		10,260	
Debtors	17	487,318		102,340	
Cash at bank and in hand		<u>136,424</u>		<u>174,147</u>	
		638,868		286,747	
Creditors: amounts falling due within one year	18	<u>(295,946)</u>		<u>(34,095)</u>	
Net current assets			<u>342,922</u>		<u>252,652</u>
Net funds			<u><u>3,857,945</u></u>		<u><u>3,364,142</u></u>
Funds					
Restricted funds	20		189,887		2,555,745
Unrestricted funds:					
Designated funds	21		3,483,482		344,756
Other charitable funds			182,980		463,541
Non-charitable funds	15		<u>1,596</u>		<u>100</u>
	22		<u><u>3,857,945</u></u>		<u><u>3,364,142</u></u>

The accounts were approved by the Board on **18 October 2024**

Mr R Lister
Trustee

Ms A C Harrison
Trustee

Company Number: 01819676

THE FOOD MUSEUM

CHARITY BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
				as restated	
Fixed assets					
Tangible assets	13		2,882,613		2,475,189
Heritage assets	14		600,869		608,383
Investments	15		100		100
			<u>3,483,582</u>		<u>3,083,672</u>
Current assets					
Debtors	17	548,958		161,494	
Cash at bank and in hand		<u>85,754</u>		<u>146,072</u>	
			634,712		307,566
Creditors: amounts falling due within one year	18	<u>(261,845)</u>		<u>(27,096)</u>	
Net current assets			<u>372,867</u>		<u>280,470</u>
Net funds			<u><u>3,856,449</u></u>		<u><u>3,364,142</u></u>
Funds					
Restricted funds	20		189,887		2,555,745
Unrestricted funds:					
Designated funds:	21		3,483,482		344,756
Other charitable funds			<u>183,080</u>		<u>463,641</u>
	22		<u><u>3,856,449</u></u>		<u><u>3,364,142</u></u>

The accounts were approved by the Board on **18 October 2024**

Mr R Lister
Trustee

Ms A C Harrison
Trustee

Company Number: 01819676

THE FOOD MUSEUM

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Net cash flow from operating activities	23	<u>527,014</u>	<u>(35,646)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(570,535)	(398,134)
Interest and investment income received		5,798	140
Net cash flow from investing activities		<u>(564,737)</u>	<u>(397,994)</u>
Net decrease in cash and cash equivalents		(37,723)	(433,640)
Cash and cash equivalents at 1 April 2023		174,147	607,787
Cash and cash equivalents at 31 March 2024		<u>136,424</u>	<u>174,147</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		136,424	174,147
Cash and cash equivalents at 31 March 2024		<u>136,424</u>	<u>174,147</u>

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(a) Basis of accounting

The Food Museum is a registered charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The Food Museum's mission is to connect people with where their food comes from and the impact of our choices on the environment, health and wellbeing. We explore the social, cultural and industrial history, present and future of food.

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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Consolidation

In the opinion of the Board of Trustees, the charitable company and its subsidiary undertaking comprise a small group.

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Stowmarket Museum Trading Company Limited, for the year ended 31 March 2024. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

(c) Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

(d) Income recognition

All 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.

Voluntary income, including donations and gifts that provide core funding or are of a general nature, is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

(d) Income recognition

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is

Admissions income is recognised at the point of sale.

Membership income is recognised at the point of sale.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service

Investment income includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Museum and Galleries Tax Relief is recognised in the year in which the claim relates.

(e) Expenditure recognition

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. It is categorised under the following headings:

- Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.
- Expenditure on charitable activities comprises those costs incurred by the Museum in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Other costs have been allocated on the basis of staff time spent.

The analysis of these costs is included in note 8.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

THE FOOD MUSEUM

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies (continued)

(g) Tangible fixed assets and depreciation (continued)

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life, as follows:

Leasehold land	Not depreciated
Long term leasehold property	2- 20% straight line
Assets under construction	Not depreciated
Plant and machinery	7 - 15% straight line
IT equipment	15 - 33% straight line

(h) Exhibits

Exhibits loaned to the Museum are not capitalised nor have those donated in the past and they are excluded from the financial statements. The exception to this relates to the donation of the Steam Collection that is included in the balance sheet at insurers valuation that is regarded as the best estimate of initial recognition of the deemed cost to the donor. The current policy however is to capitalise significant assets in the balance sheet at deemed cost except in rare situations where there is insufficient information to arrive at a reasonable valuation of the cost of obtaining such information would exceed the benefit of obtaining the data. The amounts shown in the balance sheet for exhibits included in heritage assets represents the cost of items and artefacts purchased together with any restoration costs.

(h) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Museum's collection comprises more than 40,000 items, almost all of which were obtained under donation. The care and preservation of these assets is managed by the Collections Manager under the supervision of the Museum Director and in accordance with the criteria governing the Museum's accreditation. From time to time items are considered no longer suitable for retention. No item is disposed of without the prior sanction of the Board of Directors. Where appropriate, items will be transferred to another museum which is considered to be better able to use them. The nature and provenance of the majority of items in the collection renders it impracticable to obtain or make a reliable valuation, and in consequence these items are omitted from inclusion in the financial statements. The Museum possesses a collection of steam engines which is of particular historic and scientific value. The valuation was made internally utilising data derived from the company insurer. As a consequence of the programmed maintenance of these assets it is considered that they have indefinite lives and no depreciation is provided. The valuation is regarded as the deemed cost of the steam collection at initial recognition of these assets when they were donated.

Assets with a definite life are written off over a period of 3-25 years.

Loaned exhibits are depreciated over the term of the loan agreement, but are subject to impairment reviews should the condition of assets indicate that it is inappropriate to do so.

Other exhibits where they are determined to have an indefinite life are not depreciated but are subject to impairment reviews should the condition of assets indicate that it is inappropriate to do so.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

(i) Fixed asset investments

Investment in the subsidiary are measured at cost less impairment.

(j) Stocks

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

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) Employee benefits

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

(m) Tax

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.

(n) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key estimates

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the fixtures and fittings and motor vehicles, and note 1(g) for the useful economic lives for each class of assets.

Valuation of heritage assets

Heritage assets include the cost of artefacts and historical buildings re-erected. Many of the exhibits have been donated over several decades and it is difficult to value at point of donation in order to establish deemed costs. The cost therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment. The steam engine collection is valued at insurance valuation that is used as an estimate of deemed cost at the point of recognition of the assets when the donation was made.

(o) Going concern

The financial statements have been drawn up on a going concern basis.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Group's and the Charity's ability to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements.

In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its Corporate Plan, and its reserves position. For this reason, the going concern basis continues to be adopted in the preparation of these financial statements.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

2 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations	22,195	24,883
	<u>22,195</u>	<u>24,883</u>

3 CHARITABLE ACTIVITIES

GRANTS

Operation of the museum

Abbot's Hall Trust	-	5,000
Arts Council England (NPO)	358,218	150,218
Arts Council England (Hedgerow Grant)	10,000	40,000
Arts Council England (MEND)	281,920	-
Association for Suffolk Museums (Power of Stories)	-	10,860
DCMS/Wolfson Museums & Galleries Improvement Fund - paid via Historic Englan	89,600	-
DWP Kickstart	-	127,299
Esmee Fairbairn Collections Fund (Rethinking the Rural Life Museum)	38,500	39,000
Headley Trust and Esmee Fairbairn (Search for the Stars)	-	20,000
Headley Trust (Rethinking the Rural Life Museum)	20,000	20,000
LD Rope volunteering grant	-	5,000
Leeds Project	-	10,568
LEP	-	99,997
Linbury Trust	36,000	36,000
Mid Suffolk District Council	20,000	40,000
Mid Suffolk District Council / Association of Suffolk Museums (HAF/Thrills and Grills)	6,890	9,735
Mid Suffolk District Council (Changing Places)	45,000	-
Mid Suffolk District Council (Tractor grant)	-	20,000
Mid-Suffolk District Council (Fishing Lodge/Bridge to the Future)	10,000	-
National Lottery Heritage Fund (The Kitchen Project)	23,119	-
NHS Partnership	30,000	40,000
Scottish Power (River for all)	-	75,000
Stowmarket Town Council	5,000	5,000
Suffolk County Council	102,510	102,510
Suffolk County Council (Curious Minds)	-	10,000
Suffolk County Council (Skills Kitchen)	24,950	-
Suffolk County Council (The Kitchen Project)	38,000	-
Suffolk County Council & Mid Suffolk District Council (Jubilant!)	8,918	28,500
Suffolk Growth (Fishing Lodge/Bridge to the Future)	18,000	21,964
Suffolk Growth (MEND)	84,536	-
Watermill project	-	10,420
Other restricted donations and gifts	30,722	25,494
	<u>1,281,883</u>	<u>952,565</u>

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

4 OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Learning income	14,622	8,685
Fundraising events	138,303	128,295
Collections income	2,026	600
Café, shop and catering income	153,579	82,358
	<u>308,530</u>	<u>219,938</u>

5 INCOME FROM INVESTMENTS

	2024	2023
	£	£
Interest receivable	1	140
Property rental income	5,797	3,832
	<u>5,798</u>	<u>3,972</u>

6 OTHER INCOME

	2024	2023
	£	£
Other income	5,226	19,345
MGETR tax relief	15,200	42,351
	<u>20,426</u>	<u>61,696</u>

7 EXPENDITURE

	Staff Costs	Direct costs	Support costs	Total 2024	Total 2023
	£	£	£	£	£
Costs of raising funds					
Trading subsidiary	<u>183,337</u>	<u>106,648</u>	<u>13,679</u>	<u>303,664</u>	<u>125,623</u>
Charitable activities					
Operation of the Museum	428,068	51,937	308,144	788,149	851,805
Projects	86,081	67,495	-	153,576	332,789
	<u>514,149</u>	<u>119,432</u>	<u>308,144</u>	<u>941,725</u>	<u>1,184,594</u>
Total expenditure	<u>697,486</u>	<u>226,080</u>	<u>321,823</u>	<u>1,245,389</u>	<u>1,310,217</u>

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

8 SUPPORT COSTS

	Museum £	Trading £	Total 2024 £	Total 2023 £
Staff training	2,334	-	2,334	2,635
Education	6,457	-	6,457	4,958
Repairs and maintenance	7,213	-	7,213	9,352
Cleaning	4,634	-	4,634	3,843
Rates and water	8,169	-	8,169	9,013
Light and heat	32,940	-	32,940	26,547
Insurance	23,536	-	23,536	23,151
Marketing, stationery, Web and IT costs	19,531	-	19,531	17,549
Travel and subsistence	2,581	-	2,581	897
Professional and consultancy fees	4,883	-	4,883	1,558
Bank charges	(322)	7,921	7,599	5,332
Deprecation	156,632	2,857	159,489	172,829
Impairment	7,514	-	7,514	6,347
Loss on disposal of fixed assets	-	-	-	897
General office expenses	13,006	1,901	14,907	14,796
Governance	19,036	1,000	20,036	14,161
	<u>308,144</u>	<u>13,679</u>	<u>321,823</u>	<u>313,865</u>

9 GOVERNANCE COSTS

	2024 £	2023 £
Auditors' remuneration	19,038	13,500
Accountancy services - subsidiaries	1,000	661
	<u>20,038</u>	<u>14,161</u>

10 NET MOVEMENT IN FUNDS

	2024 £	2023 £
This is stated after charging		
Depreciation of tangible fixed assets	159,489	172,829
Impairment of heritage assets	7,514	6,347
Auditors' remuneration (including subsidiary)	19,038	13,500

11 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Board of Trustees appointed the Museum Director, Jenny Cousins, as a trustee and company director, in accordance with clause 13 (c) of the Food Museum's Articles of Association. She received a salary of £54,767 (2023: £51,753).

None of the other Trustees (or any persons connected with them) received remuneration during the year. One trustee was reimbursed expenses totalling £1,086 (2023: £100 - 1).

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

12 EMPLOYEES

Employment costs

	2024	2023
	£	£
Wages and salary costs	644,580	548,129
Social Security costs	40,686	40,564
Pension costs - defined contribution	12,220	9,669
	<u>697,486</u>	<u>598,362</u>

Number of employees

The number of employees, by headcount, during the year was:

	2024	2023
	Number	Number
Management and administration	7	6
Governance	1	1
Service and operation - Full time	8	14
Service and operation - Part time	21	29
Contract staff	10	12
	<u>47</u>	<u>62</u>

No employees earned more than £60,000 in the year (2023: None)

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Museum on a day to day basis and are detailed on page 1. The aggregate remuneration paid to the key management personnel totalled £65,342 (2023: £51,379).

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

13 TANGIBLE ASSETS	Long-term leasehold property	Assets under construction	Plant and machinery	Computer equipment	Total
Group	£	£	£	£	£
Cost / deemed cost					
As at 1 April 2023	2,452,776	-	688,930	101,220	3,242,926
Additions	-	535,549	26,084	8,902	570,535
At 31 March 2024	2,452,776	535,549	715,014	110,122	3,813,461
Depreciation					
As at 1 April 2023	477,231	-	203,512	59,075	739,818
Charge for year	26,561	-	107,720	25,208	159,489
At 31 March 2024	503,792	-	311,232	84,283	899,307
Net book values					
At 31 March 2024	1,948,984	535,549	403,782	25,839	2,914,154
At 31 March 2023	1,975,545	-	485,418	42,145	2,503,108

Included in land and buildings is freehold land at a value of £546,411.

	Long-term leasehold property	Assets under construction	Plant and machinery	Computer equipment	Total
Charity	£	£	£	£	£
Cost / deemed cost					
As at 1 April 2023	2,452,776	-	658,409	100,260	3,211,445
Additions	-	535,549	19,604	8,902	564,055
At 31 March 2024	2,452,776	535,549	678,013	109,162	3,775,500
Depreciation					
As at 1 April 2023	477,231	-	200,188	58,836	736,255
Charge for year	26,561	-	105,023	25,048	156,632
At 31 March 2024	503,792	-	305,211	83,884	892,887
Net book values					
At 31 March 2024	1,948,984	535,549	372,802	25,278	2,882,613
At 31 March 2023	1,975,545	-	458,221	41,424	2,475,190

Included in land and buildings is freehold land at a value of £546,411.

Abbots Hall and adjoining land is secured by a legal charge in favour of The Trustees of the National Heritage Memorial Fund.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

14 HERITAGE ASSETS	Steam Engines	Heritage buildings	Exhibits Artefacts	Total
Group and Company	£	£	£	£
Cost / deemed cost				
As at 1 April 2023	176,000	397,415	217,979	791,394
At 31 March 2024	176,000	397,415	217,979	791,394
Impairment				
As at 1 April 2023 - as restated	-	14,382	168,629	183,011
Charge for year	-	1,147	6,367	7,514
At 31 March 2024	-	15,529	174,996	190,525
Net book values				
At 31 March 2024	176,000	381,886	42,983	600,869
At 31 March 2023	176,000	383,033	49,350	608,383

The Steam Engine collection is valued at insurance valuation that is used as an estimate of deemed cost at the point of recognition of the assets when the donation was made. The ownership of a further steam engine that was on loan was transferred to the Museum by order of the Secretary of State at a value provided in earlier years.

Heritage buildings include the cost of historical buildings re-erected. The cost therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment.

Exhibits include the cost of artefacts as well as the estimated cost of assets on loan from their owners. Many of the exhibits have been donated over several decades and it is difficult to value at point of donation in order to establish deemed costs.

Loaned exhibits are depreciated over the term of the loan agreement, but are subject to impairment reviews should the condition of assets indicate that it is inappropriate to do so.

Other exhibits where they are determined to have an indefinite life are not depreciated but are subject to impairment reviews should the condition of assets indicate that it is inappropriate to do so.

A purpose built structure used to house the steam engine collection is depreciated, along with some sculptures, over their useful economic lives.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

15 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertaking £	Total £
Group		
Market value at 1 April 2022 and at 31 March 2023	-	-
Historical cost:		
At 31 March 2023	-	-
At 31 March 2022	-	-
Charity	£	£
Market value at 1 April 2023 and at 31 March 2024	100	100
Historical cost:		
At 31 March 2024	100	100
At 31 March 2023	100	100

Shares in subsidiary undertakings

100% of 100 share capital of £1 each in Stowmarket Museum Trading Company Limited

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following company:

Subsidiary undertaking	Country of registration or incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Stowmarket Museum Trading Company Limited	England and Wales	100%	Operation of the shop, cafe and events at the Museum

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

15 FIXED ASSET INVESTMENTS

The principal activity of Stowmarket Museum Trading Company Limited is the operation of the shop, cafe and events at the Museum. The investment is measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

The trading results of Stowmarket Museum Trading Company Limited for the year ended 31 March 2024 are as follows:

	2024	2023
	£	£
Turnover	326,882	131,886
Cost of sales	(149,531)	(59,309)
Administration costs	(191,633)	(67,552)
Other operating income	5,797	3,832
Operating surplus for the year	(8,485)	8,857
Distributions to parent charity under gift aid	9,981	(9,981)
Retained surplus/(deficit) for the year	1,496	(1,124)

The assets and liabilities of the subsidiary at 31 March 2024 were:

Fixed assets	31,540	27,917
Current assets	74,431	48,539
Current liabilities	(104,375)	(76,356)
Aggregate share capital and reserves	1,596	100
Share capital	100	100
Profit and loss reserve	1,496	-
	1,596	100

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

16 STOCKS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Finished goods	15,125	10,260	-	-

17 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	405,740	37,688	409,280	32,085
Other debtors	81,578	63,835	80,122	59,235
Amounts due from subsidiary undertaking	-	-	59,556	69,357
Prepayments and accrued income	-	817	-	817
	487,318	102,340	548,958	161,494

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	33,742	2,733	29,907	2,443
Taxes and social security costs	13,498	11,479	10,326	11,153
Other creditors	31,679	2,755	5,584	-
Accruals and deferred income	217,027	17,128	216,027	13,500
	295,946	34,095	261,845	27,096

DEFERRED INCOME

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
As at 1 April 2023	-	119,997	-	119,997
Amounts released from previous periods	-	(119,997)	-	(119,997)
Amounts deferred from this period	142,510	-	142,510	-
As at 31 March 2024	142,510	-	142,510	-

19 COMPANY STATUS

The charity is a company limited by guarantee. In the event of a winding-up the liability of each member will not exceed £1.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

20 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances held on trust for specific purposes:

CURRENT YEAR	Balance at 1 April 2023	Income	Expenditure	Transfers between funds	Balance at 31 March 2024
	£	£	£	£	£
Premises development fund	1,798,022	-	-	(1,798,022)	-
Heritage Farm project	444,596	-	-	(444,596)	-
Steam engine collection	176,000	-	-	(176,000)	-
Steam engine fund	15,248	-	(326)	-	14,922
Social Prescribing/Green Therapy	10,000	30,000	(40,000)	-	-
Bone Building/Hedgerow	5,791	10,000	(15,791)	-	-
Linbury Trust	36,000	36,000	(36,000)	-	36,000
Curious Minds	10,000	-	(10,000)	-	-
SHARE East large objects grant	2,359	-	(2,359)	-	-
Jubilant 2023	19,500	-	(19,500)	-	-
Rethinking the Rural Life Museum	38,229	58,500	(54,058)	-	42,671
The Kitchen Project	-	61,119	(26,286)	-	34,833
Net Zero grant	-	1,405	-	-	1,405
Jubilant 2024	-	8,918	-	-	8,918
Fishing Lodge bridge project	-	130,271	-	(126,485)	3,786
Skills Kitchen	-	24,950	(16,184)	-	8,766
MEND	-	411,456	-	(373,078)	38,378
Library fund	-	173	(153)	188	208
	2,555,745	772,792	(220,657)	(2,917,993)	189,887

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

20 RESTRICTED FUNDS

COMPARATIVE YEAR	Balance at 1 April 2022	Income	Expenditure	Transfers between funds	Balance at 31 March 2023
	£	£	£	£	£
Premises development fund	1,846,517	-	(48,495)	-	1,798,022
Heritage Farm project	450,943	-	(6,347)	-	444,596
Steam engine collection	176,000	-	-	-	176,000
Mortlock Building	6,765	-	-	(6,765)	-
Windpump restoration fund	2,534	-	-	(2,534)	-
Steam engine fund	15,633	-	(385)	-	15,248
Search for the Stars	20,300	20,000	(20,300)	(20,000)	-
Social Prescribing/Green Therapy	32,943	40,000	(30,000)	(32,943)	10,000
Colchester and Ipswich Museum					
Service - Skills for the Future	4,131	-	-	(4,131)	-
Watermill project	25,649	10,420	(36,069)	-	-
Arts Council project funding	22,691	-	-	(22,691)	-
Heritage Lottery COVID funding	13,594	-	-	(13,594)	-
Art Fund Respond & Reimagine	27,898	-	(27,898)	-	-
River for All project	101,543	75,000	(153,015)	(23,528)	-
Bone Building/Hedgerow	48,057	139,997	(182,263)	-	5,791
Welcome Back	1,853	-	(1,853)	-	-
Jubilant! 2022	14,858	5,000	(19,858)	-	-
Skills Kitchen	7,554	400	(7,954)	-	-
Kickstart	48,679	127,299	(127,299)	(48,679)	-
Other working projects	3,176	-	-	(3,176)	-
Linbury Trust	52,000	36,000	(52,000)	-	36,000
Composting toilet (SCC)	-	-	(6,825)	6,825	-
Living on the Land	-	2,000	(6,852)	4,852	-
Curious Minds	20,000	10,000	(10,000)	(10,000)	10,000
SHARE East large objects grant	-	2,966	(607)	-	2,359
LD Rope volunteering grant	-	5,000	(5,000)	-	-
Tractor grant	-	20,000	(20,000)	-	-
Jubilant! 2023	-	23,500	(4,000)	-	19,500
Rethinking the Rural Life Museum	-	59,000	(20,771)	-	38,229
Power of Stories	-	10,860	(10,860)	-	-
MEND	-	21,964	(21,964)	-	-
HAF/Thrills and Grills	-	9,735	(9,735)	-	-
Shop front signage	-	2,490	-	(2,490)	-
Leeds project	-	10,568	(10,568)	-	-
Donations	-	11,500	(11,500)	-	-
	2,943,318	643,699	(852,418)	(178,854)	2,555,745

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

20 RESTRICTED FUNDS

Mortlock Building	Re-erection of a historic engine shed
Windpump restoration fund	Restoration of a historic windpump
Steam engine fund	Historic fund restricted to maintenance of the steam engines
Search for the Stars	Collections digitisation and cataloguing
Social Prescribing/Green Therapy	NHS-supported social prescribing through outdoor volunteering
Skills for the Future	Traineeships for young people
Watermill project	Restoration of Alton Watermill
Arts Council project funding	Covid emergency support funding
Heritage Lottery COVID funding	Covid emergency support funding
Art Fund Respond & Reimagine	Consultation and visioning
River for All project	Paths, allotments and improvements along the river
Bone Building/Hedgerow	Refurbishment of the William Bone Building and delivery of Hedgerow exhibition
Welcome Back	Covid recovery funding
Jubilant! 2022	Youth arts festival for Stowmarket schools, delivered by the Stowmarket Culture Group;
Skills Kitchen	Refugee and migrant support programme
Kickstart	Placements for NEETS
Other working projects	Small projects under £5,000.
Linbury Trust	Supporting our learning and public programme
Composting toilet (SCC)	Composting toilet and other improvements
Living on the Land	Conservation of vehicles
Curious Minds	Mental health and collections project
SHARE East large objects grant	Large objects moving and packing equipment
LD Rope	Volunteering
Tractor grant	Purchase of John Deere tractor
Jubilant! 2023	Youth arts festival for Stowmarket schools, delivered by the Stowmarket Culture Group;
Rethinking the Rural Life Museum	Collections audit
Power of Stories	Marvel costumes exhibition
HAF/Thrills and Grills	Holiday food programme for children
Shop front signage	Improvements to the shop front
Leeds project	Dialect and oral history project
Donations	Donations towards projects
The Kitchen Project	Heritage Fund masterplan project
SHARE East Net Zero grant	Converting to electric estate maintenance tools
Jubilant! 2024	Youth arts festival for Stowmarket schools, delivered by the Stowmarket Culture Group;
Fishing Lodge bridge project	Building a new bridge to open up the Grade II Fishing Lodge
Skills Kitchen	Refugee and migrant support programme
MEND	Major repair and infrastructure improvements
Library fund	To support buying books for the museum library
Transfers between funds	£2,418,168 relates to capital projects where the funds fully utilised in previous years, thereby meaning the restriction on the use of funds has been removed. They have now been moved to designated funds as they relate to fixed asset fund.

£499,563 relates to funds for capital costs incurred in year.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

21 DESIGNATED FUNDS

The income funds of the group include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

GROUP - CURRENT YEAR	Balance at 1 April 2023 £	New designations £	Designations released £	Transfers/ Gains £	Balance at 31 March 2024 £
Designated	344,756		-	(344,756)	-
Tangible fixed assets fund	-	-	-	2,882,613	2,882,613
Heritage asset fund	-		-	600,869	600,869
	<u>344,756</u>	<u>-</u>	<u>-</u>	<u>3,138,726</u>	<u>3,483,482</u>

GROUP - COMPARATIVE YEAR	Balance at 1 April 2022 £	New designations £	Designations released £	Transfers/ Gains £	Balance at 31 March 2023 £
Designated	130,645	-	-	214,111	344,756
	<u>130,645</u>	<u>-</u>	<u>-</u>	<u>214,111</u>	<u>344,756</u>

CHARITY - CURRENT YEAR	Balance at 1 April 2023 £	New designations £	Designations released £	Transfers/ Gains £	Balance at 31 March 2024 £
Designated	344,756		-	(344,756)	-
Tangible fixed assets fund	-	-	-	2,882,613	2,882,613
Heritage asset fund	-		-	600,869	600,869
	<u>344,756</u>	<u>-</u>	<u>-</u>	<u>3,138,726</u>	<u>3,483,482</u>

CHARITY - COMPARATIVE YEAR	Balance at 1 April 2022 £	New designations £	Designations released £	Transfers/ Gains £	Balance at 31 March 2023 £
Designated	130,645	-	-	214,111	344,756
	<u>130,645</u>	<u>-</u>	<u>-</u>	<u>214,111</u>	<u>344,756</u>

Designated	Capital asset reserve fund to match against depreciation
Tangible fixed assets fund	The fixed asset fund relates to assets held in fixed assets that are not available for charitable expenditure.
Heritage asset fund	The heritage asset fund relates to assets held in fixed assets that are not available for charitable expenditure.
Transfers	Transfers relate to a reappraisal of funds and the setting up of new fixed asset fund.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds	Designated funds	Restricted funds	Total
CURRENT YEAR	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	31,541	2,882,613	-	2,914,154
Heritage assets	-	600,869	-	600,869
Current assets	448,981	-	189,887	638,868
Creditors: amount falling due within one year	(295,946)	-	-	(295,946)
	<u>184,576</u>	<u>3,483,482</u>	<u>189,887</u>	<u>3,857,945</u>

COMPARATIVE YEAR	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	163,648	344,756	1,994,703	2,503,107
Heritage assets	111,511	-	496,872	608,383
Current assets	222,577	-	64,170	286,747
Creditors: amount falling due within one year	(34,095)	-	-	(34,095)
	<u>463,641</u>	<u>344,756</u>	<u>2,555,745</u>	<u>3,364,142</u>

CHARITY

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Total
CURRENT YEAR	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	-	2,882,613	-	2,882,613
Heritage assets	-	600,869	-	600,869
Investments	100	-	-	100
Current assets	444,825	-	189,887	634,712
Creditors: amount falling due within one year	(261,845)	-	-	(261,845)
	<u>183,080</u>	<u>3,483,482</u>	<u>189,887</u>	<u>3,856,449</u>

COMPARATIVE YEAR

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	135,730	344,756	1,994,703	2,475,189
Heritage assets	111,511	-	496,872	608,383
Investments	100	-	-	100
Current assets	243,396	-	64,170	307,566
Creditors: amount falling due within one year	(27,096)	-	-	(27,096)
	<u>463,641</u>	<u>344,756</u>	<u>2,555,745</u>	<u>3,364,142</u>

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

23 RECONCILIATION OF NET EXPENDITURE TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for year	493,803	21,924
Interest and investment income receivable	(5,798)	(140)
Depreciation of tangible fixed assets	159,489	176,392
Impairment of heritage assets	7,514	6,347
Loss on disposal of fixed assets	-	6,781
(increase)/decrease in stock	(4,865)	(2,399)
(Increase) in debtors	(384,978)	(79,864)
Increase/(decrease) in creditors	261,849	(164,687)
Net cash flow from operating activities	527,014	(35,646)

24 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flow £	Non-cash changes £	At 31 March 2024 £
Cash at bank and in hand	174,148	(37,724)	-	136,424
	174,148	(37,724)	-	136,424

25 FUTURE COMMITMENTS

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

Group	Land and buildings		Other	
	2024 £	2023 £	2024 £	2023 £
Within one year	20	20	2,280	2,280
Between two and five years	40	40	4,466	6,753
In over five years	1,980	2,000	-	-
	2,040	2,060	6,746	9,033

Charity

	Land and buildings		Other	
	2024 £	2023 £	2024 £	2023 £
Within one year	20	20	2,280	2,280
Between two and five years	40	40	4,466	6,753
In over five years	1,980	2,000	-	-
	2,040	2,060	6,746	9,033

26 RELATED PARTIES

No related parties transactions have been entered into during the year (2023: None).

27 CAPITAL COMMITMENTS

The charity had capital commitments at the year end as follows:

	2024 £	2023 £
MEND project	286,250	-
	286,250	-

The MEND project is externally funded by Arts Council England.

THE FOOD MUSEUM

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

28 PRIOR YEAR ADJUSTMENTS

Reconciliation of changes in equity	01-Apr-22 £	31-Mar-23 £
Adjustments to prior year		
Primadonna Festival income incorrectly shown as income	-	(16,403)
Primadonna Festival income transferred to offset expenditure	-	16,403
Depreciation of loaned assets	(163,429)	(163,429)
Equity as previously reported	3,505,647	3,527,571
Equity as adjusted	<u>3,342,218</u>	<u>3,364,142</u>

Analysis of the effect upon equity

Reconciliation of changes in surplus/deficit for the previous financial period

	2023 £
Total adjustments	-
Surplus as previously reported	21,924
Surplus as adjusted	<u>21,924</u>

Notes to the reconciliation

Primadonna Festival

The Group collects ticket income on behalf of Primadonna and passes this directly to them, acting merely as agent. In the 2023 accounts this was shown as income of the Group and expenditure of the group when this income should not have been reflected in the accounts at all.

Depreciation of loaned assets

The Museum have a number of assets on loan from other Museums and owners. These are subject to a loan agreement which has expired so can be returned to the owner at minimal notice. These assets should have been depreciated over the life of the loan agreement.

Comparative figures

The 2023 comparative figures have been restated in order to better reflect the split of income between the SORP headings and the Museum's activities. This is for disclosure purposes only.