

# ST NEOTS MUSEUM LIMITED

England & Wales · Charity number 800074

## Details

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**Other names** ST NEOTS MUSEUM

**Status** Registered

**Legal form** Charitable company

**Company number** [02290819](#)

**Registered** 1988-09-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 14 The Paddock  
Eaton Ford  
St. Neots  
PE19 7SA

**Phone** 01480477358

**Website** [www.stneotsmuseum.org.uk](http://www.stneotsmuseum.org.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN CONSERVATION AND THE HISTORY OF ST NEOTS, CAMBRIDGESHIRE AND ITS IMMEDIATE ENVIRONS BY THE PROVISION AND MAINTENANCE OF A MUSEUM.

**Activities:** The operation of a museum in St Neots

## Classification

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- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** ST NEOTS AND ENVIRONS
- Bedford
- Cambridgeshire
- Central Bedfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£156,208	£124,634	-	-
2023-12-31	£113,630	£118,007	-	-
2022-12-31	£91,014	£104,543	-	-
2021-12-31	£104,945	£105,876	-	-
2020-12-31	£108,955	£93,929	-	-

## Trustees

Name	Role	Appointed
CEDRIC CLIVE THOMPSON		
Christopher John Jones		2022-07-13
Clair Slade		2022-07-13
Elizabeth St Hill Davies		2023-07-19
Emma Louise Canterbury		2025-07-16
Grace Catherine Richards Chapman		2023-07-19
JOHN KENNETH SINFIELD		2012-12-04
Linda Mclean Capper		2024-08-21
Michael Fletcher		2021-09-02
ROGER JOHN BRITTAI FCA		

**ST NEOTS MUSEUM LIMITED**

England & Wales - Charity number 800074

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# Accounts

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Registered number: 02290819  
Charity number: 800074

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Museum, its Trustees and Advisers</b>	1 - 2
<b>Chairman's Statement</b>	3 - 7
<b>Trustees' Report</b>	8 - 11
<b>Independent Examiner's Report</b>	12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14 - 15
<b>Notes to the Financial Statements</b>	16 - 31

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	R J Brittain, Finance Officer L M Capper MBE (appointed 21 August 2024) G C R Chapman E B Elam M Fletcher, Chairman C J Jones J K Sinfield C Slade E St Hill Davies C C Thompson
<b>Company registered number</b>	02290819
<b>Charity registered number</b>	800074
<b>Registered office</b>	8 New Street St Neots Cambs PE19 1AE
<b>Company secretary</b>	J K Sinfield
<b>Accountants</b>	Streets Chartered Accountants Potton House Wyboston Lakes Great North Road Wyboston Beds MK44 3BZ
<b>Bankers</b>	Barclays Bank Plc Leicester Servicing Centre Leicester Leics PE19 1AS  Santander Bridle Road Bootle Merseyside L30 4GB  Natwest Bank Plc 92 High Street Huntingdon Cambs PE29 3DT

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Cambridge & Counties Bank  
Charnwood Court  
5B New Walk  
Leicester  
LE1 6TE

United Trust Bank Limited  
1 Ropemaker Street  
London  
EC2Y 9AW

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The chairman presents his statement for the year.

**1. Objects of the Charity**

The objects of the charity are set out in the Articles of Association of St. Neots Museum Ltd and are 'to advance the education of the public in conservation and the history of St. Neots, Cambridgeshire, and its immediate environs by the provision and maintenance of a Museum'. The Trustees reviewed the original Memorandum & Articles of Association (from 1988) and formally adopted an updated version of it in June 2019.

**2. A Look back at 2024**

2024 has been a year of significant change and development for the museum with a stepped increase in our income generation resulting in year on year income increasing by around 60% and organisationally the recruitment of a Museum Manager to lead on the museums commercial and day to day operations. For the majority of 2024 the museum manager post had been unfilled and to the credit of the museum staff, volunteers, and trustees the museum delivered, during 2024, a successful and varied schedule of workshops, events and learning programmes and expanded our on-line activities whilst still maintaining our financial position despite a significant increase, excluding pay, in our day to day costs.

Receiving full accreditation for the museum from the Arts Council was a major achievement and is a recognition that the standards and policies we have set ourselves (and adhere to) will ensure we can continue to develop our museum, promote the history of our town and we manage our collections properly, engage with visitors, and that we are governed appropriately.

We obtained a major grant from the Highways Agency to develop our displays and the first of those displays, a representation of a railway carriage, opened to the public in 2024. All the museum team have supported this project, this has been a key initiative where we have also made use of the skills and expertise of our museum team and volunteers to ensure we turned a proposal into a physical reality.

Earlier in the year we collected from the British Museum a very rare Early Saxon brooch which was donated to the museum. As a result of this very special object being added to our collection a major funding initiative was launched to enable the museum to showcase our local treasures and archaeological items of historical importance to the public. The Friends of the Museum are leading on this initiative and we have already reached over 50% of our funding target. The next stage is contacting major grant funding bodies to match the donations received from the public and local organisations.

I highlighted in last year's report that the Museum had significant building issues, both structurally and with the limited layout and spaces available. Our lead trustee and newly appointed museum manager established a good working relationship with some of our key supporters and we are seeing some of the improvements to our museum such as the new roof, upgrading our wireless network and forthcoming replacement of our internal lighting. These are visible signs of how we are modernising our facilities to ensure we safeguard our collection and make the museum more enjoyable to visit and work in. Plans for any major redevelopment of the museum site are on hold awaiting completion of a feasibility study looking at options and an audience engagement plan, both studies are due to be completed in 2025.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Key relationships with other organisations**

**(a) St. Neots Town Council**

The premises occupied by the Museum are leased (35 years from 2020) from the Town Council with a peppercorn rent and an obligation on the landlord to maintain the building in good condition, with the Museum responsible for its interior decoration.

The Council also provides a substantial contribution towards the Museum's running costs. Without the ongoing support of the Town Council, the Museum would have great difficulty in providing the services to meet its obligations. Our yearly grant from St Neots Town Council was for £63,080 (a year on year increase of 11%) and our request to increase the grant for 2025/26 to £67,700 has been approved by the Council. In addition, funding of £13,000 was allocated by the Town Council to support maintenance of the museum buildings.

The Trustees are grateful to the Town Council, which is the principal financial supporter of the Museum, and the Trustees are committed to ensuring all residents of St Neots and the surrounding parishes continue to gain access to the Museum for free and that we provide the events, exhibitions and activities which ensure the Museum is placed in the heart of the community of St Neots and the surrounding villages.

**b) The Friends of St. Neots Museum**

The Friends are a separate and independent body dedicated to supporting the work of the Museum through fundraising and advocacy in the local community. The Friends aim to ensure that the Museum can continue to showcase the rich heritage of the St Neots area, support the Museum's work with a wide variety of community groups including schools and young people and champion the stories of local people and places revealed through the Museum's collections. During 2024, as well as the traditional events such as the Round Table Santa Sleigh Run, Museum Open day and the Christmas Draw, the Friends of the Museum also organised a unique event, held in November, combining historical background and dramatic recreation, to articulate the 1812 murder of British Prime Minister, Spencer Perceval. The event was a major commercial success and was very well attended. The Friends are planning to hold a similar event in 2025.

The Friends of the Museum are leading on an initiative to enable the museum to showcase our local treasures and have already reached over 50% of our funding target of £25,000. The Trustees acknowledge the important role the Friends play in the life of the Museum and the financial contribution that they make to it and recognise that the support of the 'Friends' will be even more important and vital to aid any future redevelopment of the Museum.

**c) St Neots Museum Volunteers**

As Chair of Trustees, I want to acknowledge that the willing participation of the Volunteers is an essential element in the continued success of the Museum. Thanks goes to the hard-working Volunteers who keep the Museum shipshape and tidy, provide a warm welcome to our visitors, support the workshops and events held at the museum, attend external events as supporters and promoters of the museum, as well as carrying out cataloguing, research, and archival work to ensure our collection is well managed. They bring a wide range of skills and expertise, and their experience and enthusiasm helps support work of the highest quality. A total of 47 unpaid volunteers are involved in supporting the museum donating 5,839 volunteer hours in 2024.

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**ST. NEOTS MUSEUM LIMITED**  
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **4. 2024 Activities and Programmes**

##### **4.1 Museum Activities and Events**

In 2024 we had 10,242 visitors to the Museum. In addition, we estimate about 1,000 visitors attended the Living History Festival in September on the Market Square and many more people interacted with the Museum through our website and other outside events and activities. In the Temporary Exhibition Gallery we put on 2 exhibitions by local artists and a very successful Lego family event and the always popular Winter Craft and Gift Fair.

During 2024 we provided 14 walks around St Neots town centre, involving over 160 people, and 25 talks to local groups across the area reaching over 750 people. Essential to the Museum are the objects, photographs and ephemera we collect as part of our core work preserving the heritage and culture of the area and our total collection consists of 14,698 individual items.

Our social media post reach figures have risen from 1,542 in 2023 to an overall social media reach in December 2024 of 48,041. Marketing evaluation run on the reception desk throughout 2023 showed that print media reached very few visitors and a result using a more targeted advertising strategy our marketing spend reduced by ~55% in 2024 vs. the previous year.

We have an outline programme for next year with a continued focussed on local history with (free family activities in the spring and summer school holidays). I am very excited that we are holding, in March and April, our first Arts Season at the museum promoting the work of three local artists. 2025 is the 30th anniversary of the museum and we are creating a special exhibition to celebrate this major milestone. Our Living History festival is happening in September with key funding already secured.

##### **4.2 Learning Programmes**

The formal learning programme saw 390 pupils from 8 local primary schools visit the Museum for local history units led by the Learning Officer including small group visits from Samuel Pepys special education school and Riverside Meadows Academy, a Social, Emotional and Mental Health (SEMH) specialist school. We are looking to expand the learning programme for schools and our support of dementia groups in the area.

Family informal learning was supported by 20 days of family craft workshops in the school holidays, free Museum trails, toddler times, a twilight at the museum event and resources to support family Museum visits. The summer workshops were part of the University of Cambridge 'Summer with the Museums' programme which supports regional Museums.

#### **5. Museum Governance**

In terms of museum governance, we have improved the focus and accountability with the trustee meetings now being held quarterly and the creation of three working groups responsible for the leadership of the finance/operations, promotion/investment and organisation/policies of the museum. All three working groups are now in place and are starting to make a difference putting in place the structures we need for the museum to continue to progress. In relation to trustee recruitment, two new members have joined the Board and it is good to see that both bring to the team new skills and leadership and taking ownership of two key studies (community engagement and feasibility/review of options) that are required to support any future Arts Council funding application.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **6. Financial Position and The Charity's Reserves**

The total unrestricted funds held by the Charitable Company at year end are £51,289. The Trust's current reserves policy is to have a minimum of £50,000 cash reserves on hand to cover the changes in cash flow during the year and to cover any unforeseen issues. The reserves in our unrestricted account at the end of 2024 represent about 6 months' worth of expenditure. Credit is due to the Financial Team for its detailed fund management and regular reporting to the Trustees which has enabled the Museum to stabilise our financial position against a background of significant cost increases and organisational change.

One of our agreed strategic aims is to be more financially resilient and grow our revenues ensuring the Museum maintains sufficient cash reserves to underpin the long-term future of the Museum and broadens the scope of Museums investments to achieve its objectives. In 2024 we continued to widen the sources of funding by seeking investment opportunities outside of our previous support organisations. It has been a year of significant change and development for the museum with a stepped increase in our income generation resulting in year on year income increasing by around 60%. The increase in funding has been predominately utilised to update our museum displays and develop our IT capabilities and to commence a programme of work to enable the museum to showcase our local treasures which are currently held in secure storage.

In summary, the Board considers the overall financial performance of the Trust to be satisfactory. We are grateful to the whole staff and volunteer team who contributed to the performance and for all their effort and passion.

## **7. The Future**

The Board of Trustees in partnership with the museum staff has identified five strategic and investment priorities that it will focus on delivering over the next five years. These are:

1. To engage, develop and inspire our communities with the aim to *develop the learning potential of the museum and to widen access to the museums resources enabling more people to enjoy and learn about local heritage.*
2. To care, grow and increase access to our collections *ensuring St Neots Museum is an important community asset through the preservation of the collections and the stories they tell with the Museum adopting good professional practice.*
3. To redevelop and transform our infrastructure with the intention *to transform the museum into a heritage, learning & cultural hub for the whole community using its unique local collection.*
4. To be more financially resilient and grow our revenues *ensuring the Museum maintains sufficient cash reserves that underpin the long-term future of the Museum and broaden the scope of Museums investments and external funding to achieve its aims.*
5. Improve our governance to safeguard the long term future of our museum by ensuring we have clear ownership and regular reviews of the projects we agree to implement.

The Board of Trustees continue to align our priorities to the forward plan. The agreed priorities (in order) for 2025/26 are:

- I. Delivery of the digital designs project
- II. Maintaining a financial position of breakeven by year end. This means that we are not looking to increase volumes /redesign "business as usual activities" such as talks/ walks/ school visits etc unless we identify a funding shortfall.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- III. Delivery of the showcasing local treasures display. If we get the required funding then this is to happen in the second half of 2025 after we have completed the digital designs project.
- IV. Support the evaluations required for the Options study and Community engagement review. This is being lead by two of our trustees.
- V. Obtain funding for the "Access for All Project". This project will deliver a range of improvements to our museum building to ensure our facilities are accessible to all and the intention is this will be prominently funded through targeted grants.

We have agreed a programme of key projects to deliver during 2025 (and beyond) and I am grateful to my fellow Trustees for their continued help and support through what is a very ambitious programme in terms of what we have set out to achieve.



M Fletcher  
Chairman  
Date: 16 July 2025

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the financial statements of the Museum for the year from 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Museum qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The object set out in the Memorandum and Articles of association is to advance the education of the public in conservation and the history of St Neots, Cambridgeshire and its immediate environs by the provision and maintenance of a museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Main activities undertaken to further the Museum's purposes for the public benefit**

The charity provides opportunities for artifacts to be preserved and displayed for the benefit of the local community.

The Museum is open to the general public for general viewing of static displays or participation in specialist events and workshops. Local residents can visit the Museum free of charge, with donations in lieu of entrance fees being requested for other visitors.

Schools and community groups are able to visit the Museum as part of their educational activities and they also have access to boxes of artifacts on a range of topics, which enable a hands-on approach to learning.

**Achievements and performance**

**a. Main achievements of the Museum**

The review of the Museum's activities and performance is given in the Chairman's Report.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Financial review**

**a. Going concern**

The charity continues to receive an annual grant from St Neots Town Council and also has a good level of general reserves to support the day to day activities.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees seek to maintain sufficient unrestricted reserves to cover six to nine months running costs, excluding depreciation, with the desired level of general funds estimated at £50,000 (2023 £50,000). The actual level of unrestricted reserves was £51,289 at the reporting date (2023 £60,300).

The Trustees consider that the museum's assets are sufficient to meet its obligations and the level of unrestricted funds is adequate to cover the day to day requirements of the museum for the forthcoming year.

**c. Overview**

The museum has reported an overall surplus of £31,574 (2023 deficit of £4,377) comprising a deficit on unrestricted activities of £6,666 and a surplus of £38,240 on restricted funds. Restricted income includes grants and fundraising for specific projects where the expenditure will be incurred in future accounting periods. The trustees continue to prepare detailed budgets, and to approve and monitor spending on the running costs for the museum, in addition to managing specific projects and enhancements to the museum's facilities and displays. The employment and general running costs continue to be covered by the annual grant from St Neots Town Council.

**Structure, governance and management**

**a. Constitution**

St. Neots Museum Limited is registered as a charitable company limited by guarantee (company registration number 02290819, charity number 800074) and was set up by a Memorandum of Association on 30 August 1988. The Articles of Association were updated on 27 June 2019.

**b. Methods of appointment or election of Trustees**

The management of the Museum is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The directors who served the charity during the year are set out on page 1. The directors are also the trustees for the purposes of charity law. Day to day responsibility for the running of the Museum is undertaken by the trustees and senior paid staff.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

**d. Pay policy for key management personnel**

The charity sets rates of pay which are commensurate with the roles and responsibilities of each staff member. Details of the remuneration paid to key management personnel are given in note 11.

**e. Related party relationships**

In addition to the groups listed in the Chairman's Report, the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Museum is exposed, in particular those related to the operations and finances of the Museum, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks wherever possible.

**Plans for future periods**

As set out in the Chairman's Report, the trustees continue to look at different ways to enhance the Museum and to seek to ensure the charity has appropriate management and resources to continue for the foreseeable future.

**Members' liability**

The Members of the Museum guarantee to contribute an amount not exceeding £1 to the assets of the Museum in the event of winding up.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Museum for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Museum and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in business.

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**ST. NEOTS MUSEUM LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities (CONTINUED)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Museum's transactions and disclose with reasonable accuracy at any time the financial position of the Museum 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 Museum and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**M Fletcher**  
Chairman  
Date: 16 July 2025

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent Examiner's Report to the Trustees of St. Neots Museum Limited ('the Museum')**

We report to the charity Trustees on our examination of the accounts of the Museum for the year ended 31 December 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Museum (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent Examiner's Statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Museum as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Museum's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Museum's Trustees those matters we are required to state to them in an Independent Examiner'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 Museum and the Museum's Trustees as a body, for our work or for this report.

Signed: 

Linda J Lord

Dated: 18 AUGUST 2025

BSc, BFP, FCA, TEP

**Streets Chartered Accountants**

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford MK44 3BZ

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	11,085	10,826	21,911	9,153
Charitable activities	4	78,133	41,254	119,387	79,848
Other trading activities	5	13,542	-	13,542	22,906
Investments	6	1,368	-	1,368	1,723
<b>Total income</b>		<b>104,128</b>	<b>52,080</b>	<b>156,208</b>	<b>113,630</b>
<b>Expenditure on:</b>					
Raising funds	7	9,231	-	9,231	14,830
Charitable activities	8	101,563	13,840	115,403	103,177
<b>Total expenditure</b>		<b>110,794</b>	<b>13,840</b>	<b>124,634</b>	<b>118,007</b>
<b>Net (expenditure)/income</b>		<b>(6,666)</b>	<b>38,240</b>	<b>31,574</b>	<b>(4,377)</b>
Transfers between funds	18	(2,345)	2,345	-	-
<b>Net movement in funds</b>		<b>(9,011)</b>	<b>40,585</b>	<b>31,574</b>	<b>(4,377)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		60,300	29,122	89,422	93,799
Net movement in funds		(9,011)	40,585	31,574	(4,377)
<b>Total funds carried forward</b>		<b>51,289</b>	<b>69,707</b>	<b>120,996</b>	<b>89,422</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	9,420	4,783
Heritage assets	14	22,747	22,747
		32,167	27,530
<b>Current assets</b>			
Stocks	15	7,323	8,382
Debtors	16	4,619	6,009
Cash at bank and in hand		84,315	56,594
		96,257	70,985
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(7,428)	(9,093)
<b>Net current assets</b>		88,829	61,892
<b>Total net assets</b>		120,996	89,422

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	18	69,707	29,122
Unrestricted funds	18	51,289	60,300
<b>Total funds</b>		<u>120,996</u>	<u>89,422</u>

The Museum was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**M Fletcher**  
Chairman  
Date: 16 July 2025

The notes on pages 16 to 31 form part of these financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

The charitable company is a company limited by guarantee, registered in England and Wales. The address of the registered office is 8 New Street, St Neots, Cambridgeshire, PE19 1AE.

The accounts have been prepared in sterling. This is the functional currency of the entity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Neots Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The trustees have a reasonable expectation that the museum has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Museum for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

All income is recognised once the Museum has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Museum to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Museum's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Museum; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Taxation**

The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Museum is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings, tools and equipment	- 15% per annum reducing balance or 33.33% straight line
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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.9 Heritage assets**

The charity holds a number of historic assets, many of which have been donated to the Museum. There is no reliable cost information or valuation of the majority of the Museum's collections, which consist of items relating to St Neots and District from prehistoric times to the 1940's. The benefits of obtaining a valuation do not justify the cost and, as a consequence, such assets are not included in the financial statements.

Heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.14 Financial instruments**

The Museum only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.16 Pensions**

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Donations</b>				
Donations - General	3,757	-	<b>3,757</b>	3,967
Donations - Friends of St Neots Museum	4,607	-	<b>4,607</b>	3,436
Use of Old Court Room	2,721	-	<b>2,721</b>	1,750
Thornhill/ Diddington Fund	-	10,826	<b>10,826</b>	-
	<u>11,085</u>	<u>10,826</u>	<u><b>21,911</b></u>	<u>9,153</u>
	<u>11,085</u>	<u>10,826</u>	<u><b>21,911</b></u>	<u>9,153</u>
<i>Total 2023</i>	<u>9,153</u>	<u>-</u>	<u><b>9,153</b></u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grant from St Neots Town Council	67,074	-	<b>67,074</b>	63,200
Grants for specific projects	-	41,254	<b>41,254</b>	2,000
Donations in lieu of entrance fees	2,119	-	<b>2,119</b>	2,466
Commission on sale of photographs and craft fair	1,552	-	<b>1,552</b>	2,677
Photographs supplied and miscellaneous income	160	-	<b>160</b>	148
Income from workshops and events	7,228	-	<b>7,228</b>	9,357
<b>Total 2024</b>	<u>78,133</u>	<u>41,254</u>	<u><b>119,387</b></u>	<u>79,848</u>
<i>Total 2023</i>	<u>77,848</u>	<u>2,000</u>	<u>79,848</u>	

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop income	8,187	<b>8,187</b>	11,673
Escape room income	5,355	<b>5,355</b>	11,233
	<u>13,542</u>	<u><b>13,542</b></u>	<u>22,906</u>
<i>Total 2023</i>	<u>22,906</u>	<u>22,906</u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest received	1,368	<b>1,368</b>	1,723
	<u>1,368</u>	<u>1,368</u>	
<i>Total 2023</i>	<u>1,723</u>	<u>1,723</u>	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Goods for resale (adjusted by stock)	5,664	<b>5,664</b>	7,315
Escape room costs	3,567	<b>3,567</b>	7,515
	<u>9,231</u>	<u>9,231</u>	<u>14,830</u>
<i>Total 2023</i>	<u>14,830</u>	<u>14,830</u>	

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**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
St Neots Museum	101,563	13,840	<b>115,403</b>	103,177
	<u>101,563</u>	<u>13,840</u>	<u>115,403</u>	
<i>Total 2023</i>	<u>101,064</u>	<u>2,113</u>	<u>103,177</u>	

**Summary by expenditure type**

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
St Neots Museum	59,904	2,031	53,468	<b>115,403</b>	103,177
	<u>59,904</u>	<u>2,031</u>	<u>53,468</u>	<u>115,403</u>	
<i>Total 2023</i>	<u>61,116</u>	<u>1,613</u>	<u>40,448</u>	<u>103,177</u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
St Neots Museum	106,703	8,700	<b>115,403</b>	103,177
<i>Total 2023</i>	<b>91,582</b>	<b>11,595</b>	<b>103,177</b>	

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	<b>59,904</b>	61,116
Depreciation	<b>2,031</b>	1,613
Rent	<b>1,040</b>	1,040
Rates and water	<b>614</b>	709
Light and heat	<b>3,862</b>	3,620
Insurance	<b>2,456</b>	2,242
Repairs and maintenance	<b>6,432</b>	2,122
Security system	<b>1,891</b>	1,148
Conservation	<b>747</b>	309
Displays and exhibitions	<b>2,919</b>	1,868
Events	<b>3,870</b>	6,877
Legal and professional fees	<b>20,937</b>	8,918
	<b>106,703</b>	91,582

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds</b>	<i>Total funds</i>
	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Telephone	677	326
Postage, stationery and photocopier	309	466
Publicity and advertising, including website costs	3,799	6,139
Travelling and training costs	79	14
Sundry expenses	1,137	2,208
Governance costs	2,699	2,442
	<b>8,700</b>	<i>11,595</i>
	<b>8,700</b>	<i>11,595</i>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,875 (2023 - £1,800), and payroll and secretarial services of £824 (2023 - £541).

**11. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Wages and salaries	58,320	59,749
Contribution to defined contribution pension schemes	1,584	1,367
	<b>59,904</b>	<i>61,116</i>
	<b>59,904</b>	<i>61,116</i>

The average number of persons employed by the Museum during the year was as follows:

	<b>2024</b>	<i>2023</i>
<b>Museum Staff</b>		
Museum staff	3	3
	<b>3</b>	<i>3</i>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

The staff costs represent the total payroll costs (gross pay, employer's national insurance and pension contributions) of the museum manager, museum assistant, education and learning officer and cleaner.

The key management personnel of the charity comprise the trustees and the manager appointed on 3 June 2024 (previously key management personnel comprised the trustees and curator/director). None of the trustees receive any remuneration. The total remuneration (including employer pension contributions) paid to key management personnel in the year amounted to £14,940 (2023 £21,268).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

**13. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2024	98,067
Additions	6,668
At 31 December 2024	<u>104,735</u>
<b>Depreciation</b>	
At 1 January 2024	93,284
Charge for the year	2,031
At 31 December 2024	<u>95,315</u>
<b>Net book value</b>	
At 31 December 2024	<u>9,420</u>
At 31 December 2023	<u>4,783</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Heritage assets**

**Assets recognised at cost**

	<b>Kimbolton Hoard 2024 £</b>
Carrying value at 1 January and 31 December 2024	22,747
	22,747

**15. Stocks**

	<b>2024 £</b>	<b>2023 £</b>
Finished goods and goods for resale	7,323	8,382
	7,323	8,382

**16. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Other debtors	1,664	3,778
Prepayments and accrued income	2,955	2,231
	4,619	6,009

**17. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals and deferred income	7,428	9,093
	7,428	9,093

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds	60,300	104,128	(110,794)	(2,345)	51,289
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	4,783	-	(2,031)	6,669	9,421
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
St Neots Town Council Vibrant Community Fund	-	600	(600)	-	-
Mrs A Wills Legacy	968	-	-	-	968
NCC/MDSE	-	972	-	(972)	-
National Highways	-	37,982	(10,509)	(2,530)	24,943
Rotary Club of St Neots	-	700	(700)	-	-
Goodliff	624	-	-	-	624
Huntingdonshire Family History Society	-	1,000	-	(822)	178
Thornhill/Diddington Fund	-	10,826	-	-	10,826
	<u>29,122</u>	<u>52,080</u>	<u>(13,840)</u>	<u>2,345</u>	<u>69,707</u>
<b>Total of funds</b>	<u><u>89,422</u></u>	<u><u>156,208</u></u>	<u><u>(124,634)</u></u>	<u><u>-</u></u>	<u><u>120,996</u></u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds	65,694	111,630	(115,894)	(1,130)	60,300
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	3,766	-	(1,613)	2,630	4,783
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
Rotary Project	-	500	(500)	-	-
Cambs County Council	-	1,500	-	(1,500)	-
Goodliff	624	-	-	-	624
Thornhill/Diddington Fund	968	-	-	-	968
	<u>28,105</u>	<u>2,000</u>	<u>(2,113)</u>	<u>1,130</u>	<u>29,122</u>
<b>Total of funds</b>	<u><u>93,799</u></u>	<u><u>113,630</u></u>	<u><u>(118,007)</u></u>	<u><u>-</u></u>	<u><u>89,422</u></u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**18. Statement of funds (continued)**

**Property Conversion and Equipment Fund**

The Property Conversion and Equipment Fund represents the net book value of assets held by St Neots Museum Limited at the balance sheet date. The fund is reduced by depreciation and amortisation over the life of the assets and transfers represent additional assets purchased in the year.

**Heritage Assets**

In 2012 the Museum received grants to enable it to purchase the contents of the Kimbolton Hoard, a collection of Iron Age gold and silver coins costing £22,232. In 2018, the charity also purchased additional medieval artefacts costing £515. The restricted fund representing the cost of the heritage assets acquired and the fund will be maintained at this value while the assets are owned by the Museum.

**St Neots Town Council Vibrant Community Fund**

During the year the museum received £600 to cover the costs of a twilight event for families. The grant was used to purchase lighting for special effects.

**Mrs A Wills Legacy**

In 2021, the Museum received a legacy of £968 from Mrs A Wills to go towards the preservation and presentation of a collection of items donated by Mrs Wills.

**NCC/MDSE**

The Museum received a grant of £972 to purchase collection care equipment recording humidity and temperature in gallery spaces. The grant was combined with £822 from Huntingdonshire Family History Society to purchase environmental monitors costing £1,794 which have been capitalised and transferred to the Property Conversion and Equipment Fund.

**National Highways**

A grant of £37,982 was received for the introduction of digital resources to enhance displays and exhibitions for visitors and to provide stopping points for more sustained engagement with the public. During the year, expenditure totalling £13,039 had been incurred, with the project being completed early in 2025.

**Goodliff**

In 2020 the Museum received £800 towards producing a booklet for St Neots in World War 2 and to purchase oral recording equipment. £176 was used in previous years, leaving £624 carried forward.

Huntingdonshire Family History Society provided a grant of £1,000, of which £822 was used to fund environmental monitors, as noted above. The remaining £178 will be used for oral history equipment and training.

**Thornhill/Diddington Fund**

During the year an Anglo-Saxon brooch, the Thornhill Diddington Brooch, was donated to the museum. A fund-raising campaign was launched to fund the purchase of a secure showcase to display the Diddington brooch and the Kimbolton Hoard.

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 December 2024 £</b>
General funds	60,300	104,128	(110,794)	(2,345)	51,289
Restricted funds	29,122	52,080	(13,840)	2,345	69,707
	<u>89,422</u>	<u>156,208</u>	<u>(124,634)</u>	<u>-</u>	<u>120,996</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
General funds	65,694	111,630	(115,894)	(1,130)	60,300
Restricted funds	28,105	2,000	(2,113)	1,130	29,122
	<u>93,799</u>	<u>113,630</u>	<u>(118,007)</u>	<u>-</u>	<u>89,422</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	9,420	-	9,420
Heritage assets	22,747	-	22,747
Current assets	26,550	69,707	96,257
Creditors due within one year	(7,428)	-	(7,428)
<b>Total</b>	<u>51,289</u>	<u>69,707</u>	<u>120,996</u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,783	-	4,783
Heritage assets	22,747	-	22,747
Current assets	41,863	29,122	70,985
Creditors due within one year	(9,093)	-	(9,093)
<b>Total</b>	<u>60,300</u>	<u>29,122</u>	<u>89,422</u>

**21. Members' liability**

The Museum is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**22. Related party transactions**

The Museum has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Museum at 31 December 2024.



**ST NEOTS MUSEUM LIMITED**

England & Wales - Charity number 800074

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# Accounts

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Registered number: 02290819  
Charity number: 800074

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**



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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Museum, its Trustees and Advisers</b>	1 - 2
<b>Chairman's Statement</b>	3 - 6
<b>Trustees' Report</b>	7 - 10
<b>Independent Examiner's Report</b>	11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13 - 14
<b>Notes to the Financial Statements</b>	15 - 30

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees**

R J Brittain, Finance Officer  
M D Carter (resigned 19 July 2023)  
G C R Chapman (appointed 19 July 2023)  
E B Elam  
M Fletcher, Chairman  
C J Jones  
J K Sinfield  
C Slade  
E St Hill Davies (appointed 19 July 2023)  
C C Thompson  
G J Watts (resigned 21 August 2023)

**Company registered number** 02290819

**Charity registered number** 800074

**Registered office** 8 New Street  
St Neots  
Cambs  
PE19 1AE

**Company secretary** J K Sinfield

**Accountants** Streets Chartered Accountants  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Beds  
MK44 3BZ

**Bankers** Barclays Bank Plc  
41 High Street  
St Neots  
Cambs  
PE19 1AS

Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

Natwest Bank Plc  
37 High St  
St Neots  
Cambs  
PE19 1BP

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Cambridge & Counties Bank  
Charnwood Court  
5B New Walk  
Leicester  
LE1 6TE

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The chairman presents his statement for the year.

**1. Objects of the Charity**

The objects of the charity are set out in the Articles of Association of St. Neots Museum Ltd and are 'to advance the education of the public in conservation and the history of St. Neots, Cambridgeshire, and its immediate environs by the provision and maintenance of a Museum'. The Trustees reviewed the original Memorandum & Articles of Association (from 1988) and formally adopted an updated version of it in June 2019.

**2. A Look back at 2023**

2023 has been a year of significant change and challenges for the museum with year on year costs increasing by 17% and organisationally both our curator (who has been with the museum for over 15 years) and our long term Chair of Trustees retiring from their roles although our retired curator continues to support the museum as a newly appointed member to the Board of Trustees and as Chair of our Friends of the Museum.

Organisationally for the majority of 2023 the role of museum manager, scoped to take on operational management of the museum and to carry out some of the duties of our previous curator, has been vacant. Whilst the museum manager post has been unfilled the trustees approved a temporary restructuring of the museum team. To the credit of the museum staff, volunteers and trustees the museum delivered, during 2023, a successful and varied schedule of workshops, events and learning programmes, expanded our on-line activities whilst still maintaining our financial position despite a significant increase in operational non pay costs. However, we were required to delay our submission to the Arts Council to extend our status as an accredited museum (who have agreed to defer our submission to May 2024) and also postponed our proposal to the National Heritage Lottery Fund for funding to carry out new programmes linked to expanding community engagement and the development of the museums physical space.

The Museum had significant building issues, both structurally and with the limited layout and spaces available. A lead trustee was assigned to take ownership for a programme of works and to co-ordinate with the Town Council to ensure the Museums requirements are fully understood. This programme of work has successfully ensured no worsening in the condition of the building and a full building survey, funded by the landlord, was completed in 2023 identifying and prioritising what structural work is required. Plans for the redevelopment of the Museum site are on hold awaiting completion of a feasibility study looking at options and obtaining relevant costings for the structural work identified as required. The Trustees intention is to resurrect the project next year to complete the feasibility review, audience engagement plans and obtain relevant cost estimates for building work and then to seek grant funding to enable the comprehensive development of the Museum.

Further storage space for the Museums expanding collections has been acquired at a new external site and additionally we have carried out the refurbishment and expansion of storage space within the main museum building. The resulting space created has allowed for the provision of a designated office for the Museum staff and the Court Room previously used on a temporary basis for workshops and for public hire has been made permanently available for those purposes.

The Board of Trustees have developed a forward plan where we have set out our priorities for the period 2023–28. It concentrates on areas of change, identifying where we want to be by 2028, and what it will take to get there. Our annual business plans sit within this overarching framework, with each year coming into sharper focus as it approaches. This framework is further supported by a number of policies and plans that cover specific areas of activity. I know that the world will look different by 2028, and so will our museum; but the plan developed captures our aspirations now and provides a road map for our future.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Key relationships with other organisations**

(a) St. Neots Town Council

The premises occupied by the Museum are leased (35 years from 2020) from the Town Council with a peppercorn rent and an obligation on the landlord to maintain the building in good condition, with the Museum responsible for its interior decoration.

The Council also provides a substantial contribution towards the Museum's running costs. Without the ongoing support of the Town Council, the Museum would have great difficulty in providing the services to meet its obligations. Our yearly grant from St Neots Town Council was for £56,850 (a year on year increase of 26%) and our request to increase the grant for 2024 to £63,080 has been approved by the Council. The Trustees are grateful to the Town Council, which is the principal financial supporter of the Museum, and the Trustees are committed to ensuring all residents of St Neots continue to gain access to the Museum for free and that we provide the events, exhibitions and activities which ensure the Museum is placed in the heart of the community of St Neots and the surrounding villages.

b) The Friends of St. Neots Museum

The Friends are a separate and independent body dedicated to supporting the work of the Museum through fundraising and advocacy in the local community. The Friends aim to ensure that the Museum can continue to showcase the rich heritage of the St Neots area, support the Museum's work with a wide variety of community groups including schools and young people and champion the stories of local people and places revealed through the Museum's collections. During 2023, as well as the traditional events such as the Round Table Santa Sleigh Run and the Christmas Draw, a Cinema Matinee and Friends Open Day were held to increase the visibility of the 'Friends' organisation within the community. The Trustees acknowledge the important role the Friends play in the life of the Museum and the financial contribution that they make to it and recognise that the support of the 'Friends' will be even more important and vital to aid any future redevelopment of the Museum.

c) St Neots Museum Volunteers

Thanks goes to the hard-working Volunteers who keep the Museum shipshape and tidy and provide a warm welcome to our visitors as well as carrying out cataloguing and archival work. They bring a wide range of skills and expertise, and their experience and enthusiasm helps support work of the highest quality. A total of 47 unpaid volunteers are involved in supporting the museum donating 5,500 volunteer hours per year. The Trustees are pleased to acknowledge that the willing participation of the Volunteers is a crucial element in the continued success of the Museum.

**4. 2023 Activities and Programmes**

**4.1 Museum Activities and Events**

2023 was a good year for St Neots Museum with continued steady progress back to the busy and thriving Museum we were in 2019 when we won Best Small Museum in Cambridgeshire and before the Covid19 pandemic swept across the world. In 2023 we had approximately 9,600 visitors to the Museum. In addition, we estimate about 1,000 visitors attended the Living History Festival and Marvellous Melodies events held over two separate days in September on the Market Square and many more people interacted with the Museum through our website and other outside events and activities. In the Temporary Exhibition Gallery we put on 3 exhibitions by local artists and a very successful Marble Mania family event and the always popular Winter Craft and Gift Fair.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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During 2023 we provided 13 walks around St Neots town centre, involving over 130 people, and 25 talks to local groups across the area reaching over 750 people. Essential to the Museum are the objects, photographs and ephemera we collect as part of our core work preserving the heritage and culture of the area and our total collection consists of 14,477 individual items.

Our social media post reach figures have risen from an average of 12 in March 2021 to 1,542 in March 2023 with an overall social media reach in March 2023 of 25,300. Marketing evaluation run on the reception desk throughout 2023 showed that print media reached very few visitors, as a result the printed media marketing budget is to be significantly reduced for 2024.

#### 4.2 Learning Programmes

The formal learning programme saw 561 pupils from 8 local primary schools visit the Museum for local history units led by the Learning Officer including small group visits from Samuel Pepys special education school and Riverside Meadows Academy, a Social, Emotional and Mental Health (SEMH) specialist school.

Family informal learning was supported by 20 days of family craft workshops in the school holidays, free Museum trails, toddler times, a twilight at the museum event and resources to support family Museum visits. The summer workshops were part of the University of Cambridge 'Summer with the Museums' programme which supports regional Museums. Work was completed on the travelling Museum module with the aim of taking objects and ephemera out to the community. This was supported by The Rotary Club of St Neots and Cambridgeshire County Council.

#### 5. Financial Position and The Charity's Reserves

The total unrestricted funds held by the Charitable Company at year end are £60,300. The Trust's reserves policy is to have a minimum of £50,000 cash reserves on hand to cover the changes in cash flow during the year and to cover any unforeseen issues. The reserves in our unrestricted account at the end of 2023 represent about 7 months' worth of expenditure. Credit is due to the Financial Team for its detailed fund management and regular reporting to the Trustees which has enabled the Museum to stabilise our financial position against a background of significant cost increases and organisational change.

One of our agreed strategic aims is to be more financially resilient and grow our revenues ensuring the Museum maintains sufficient cash reserves to underpin the long-term future of the Museum and broadens the scope of Museums investments to achieve its objectives. Our priorities in 2024 are to continue to widen the sources of funding, develop innovative programmes to generate new income, maximise revenues through the utilisation of the museums facilities and to seek investment opportunities outside of our existing support organisations.

In summary, the Board considers the overall financial performance of the Trust to be satisfactory. We are grateful to the whole staff and volunteer team who contributed to the performance and for all their effort and passion.

#### 6. The Future

The Board of Trustees in partnership with the museum staff has identified five strategic and investment priorities that it will focus on delivering over the next five years. These are:

1. To engage, develop and inspire our communities with the aim to develop the learning potential of the museum and to widen access to the museums resources enabling more people to enjoy and learn about local heritage.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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2. To care, grow and increase access to our collections ensuring St Neots Museum is an important community asset through the preservation of the collections and the stories they tell with the Museum adopting good professional practice.
3. To redevelop and transform our infrastructure with the intention to transform the museum into a heritage, learning & cultural hub for the whole community using its unique local collection.
4. To be more financially resilient and grow our revenues ensuring the Museum maintains sufficient cash reserves that underpin the long-term future of the Museum. (We have developed a baseline five year financial forecast to deliver a projected financially neutral position) and broaden the scope of Museums investments and external funding to achieve its aims.
5. Improve our governance to safeguard the long term future of our museum by ensuring we have clear ownership and regular reviews of the projects we agree to implement.

Next year we do need to put the period of instability experienced in 2023 behind us. We are recruiting for a new museum manager and we expect to have someone to be in place by the end of May and we have also appointed a part time museum assistant who joined the museum in 2023. These additional staff will provide us with the flexibility, expertise and succession planning we need to ensure the museum's organisational stability is in place.

In terms of events – we have an outline programme for next year focussed on local history (the focus in 2023 was putting together a number of exhibitions supporting local artists) with free family activities in the spring and summer school holidays. We will continue to support the major events sponsored by the town council and local organisations and wish to continue to lead on the popular Living History festival and also develop a new event focussed on the life and times of St Neot which be held around his feast day of the 31st of July. We are also looking to expand the learning programme for schools and our support of dementia groups in the area.

We have agreed a programme of key projects to deliver during 2024 (and beyond) and I am grateful to my fellow Trustees for their continued help and support through what is a very ambitious programme in terms of what we have set out to achieve.



M Fletcher  
Chairman

Date: 17/7/24

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the financial statements of the Museum for the year from year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Museum qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The object set out in the Memorandum and Articles of association is to advance the education of the public in conservation and the history of St Neots, Cambridgeshire and its immediate environs by the provision and maintenance of a museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Main activities undertaken to further the Museum's purposes for the public benefit**

The charity provides opportunities for artifacts to be preserved and displayed for the benefit of the local community.

The Museum is open to the general public for general viewing of static displays or participation in specialist events and workshops. Local residents can visit the Museum free of charge, with donations in lieu of entrance fees being requested for other visitors.

Schools and community groups are able to visit the Museum as part of their educational activities and they also have access to boxes of artifacts on a range of topics, which enable a hands-on approach to learning.

**Achievements and performance**

**a. Main achievements of the Museum**

The review of the Museum's activities and performance is given in the Chairman's Report.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial review**

**a. Going concern**

The charity continues to receive an annual grant from St Neots Town Council and also has a good level of general reserves to support the day to day activities.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees seek to maintain sufficient unrestricted reserves to cover nine months running costs, excluding depreciation, with the desired level of general funds estimated at £50,000 (2022 £70,000). The trustees' have used some of the reserves during the year and, at 31 December 2023, the general reserve amounted to £60,300 (2022 £65,694).

The Trustees consider that the museum's assets are sufficient to meet its obligations and the level of unrestricted funds is adequate to cover the day to day requirements of the museum for the forthcoming year.

**c. Overview**

The museum has reported an overall deficit of £4,377 (2022 deficit of £13,529) for the year, but continues to prepare detailed budgets to approve and monitor spending. The employment and general running costs continue to be covered by the grant from St Neots Town Council.

**Structure, governance and management**

**a. Constitution**

St. Neots Museum Limited is registered as a charitable company limited by guarantee (company registration number 02290819, charity number 800074) and was set up by a Memorandum of Association on 30 August 1988. The Articles of Association were updated on 27 June 2019.

**b. Methods of appointment or election of Trustees**

The management of the Museum is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The directors who served the charity during the year are set out on page 1. The directors are also the trustees for the purposes of charity law. Day to day responsibility for the running of the Museum is undertaken by the trustees and senior paid staff.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**d. Pay policy for key management personnel**

The charity sets rates of pay which are commensurate with the roles and responsibilities of each staff member. Details of the remuneration paid to key management personnel are given in note 11.

**e. Related party relationships**

In addition to the groups listed in the Chairman's Report, the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Museum is exposed, in particular those related to the operations and finances of the Museum, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks wherever possible.

**Plans for future periods**

As set out in the Chairman's Report, the trustees continue to look at different ways to enhance the Museum and to seek to ensure the charity has appropriate management and resources to continue for the foreseeable future.

**Members' liability**

The Members of the Museum guarantee to contribute an amount not exceeding £1 to the assets of the Museum in the event of winding up.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Museum for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Museum and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in business.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities (CONTINUED)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Museum's transactions and disclose with reasonable accuracy at any time the financial position of the Museum 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 Museum and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**M Fletcher**  
Chairman  
Date: 17/1/24

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**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent Examiner's Report to the Trustees of St. Neots Museum Limited ('the Museum')**

We report to the charity Trustees on our examination of the accounts of the Museum for the year ended 31 December 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Museum (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent Examiner's Statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Museum as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Museum's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Museum's Trustees those matters we are required to state to them in an Independent Examiner'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 Museum and the Museum's Trustees as a body, for our work or for this report.

Signed: 

Linda J Lord

Dated: 7 August 2024

BSc, BFP, FCA, TEP

**Streets Chartered Accountants**

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford MK44 3BZ

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	9,153	-	9,153	13,464
Charitable activities	4	77,848	2,000	79,848	61,591
Other trading activities	5	22,906	-	22,906	15,676
Investments	6	1,723	-	1,723	283
<b>Total income</b>		<b>111,630</b>	<b>2,000</b>	<b>113,630</b>	<b>91,014</b>
<b>Expenditure on:</b>					
Raising funds	7	14,830	-	14,830	8,578
Charitable activities	8	101,064	2,113	103,177	95,965
<b>Total expenditure</b>		<b>115,894</b>	<b>2,113</b>	<b>118,007</b>	<b>104,543</b>
<b>Net expenditure</b>		<b>(4,264)</b>	<b>(113)</b>	<b>(4,377)</b>	<b>(13,529)</b>
Transfers between funds	18	(1,130)	1,130	-	-
<b>Net movement in funds</b>		<b>(5,394)</b>	<b>1,017</b>	<b>(4,377)</b>	<b>(13,529)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		65,694	28,105	93,799	107,328
Net movement in funds		(5,394)	1,017	(4,377)	(13,529)
<b>Total funds carried forward</b>		<b>60,300</b>	<b>29,122</b>	<b>89,422</b>	<b>93,799</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	4,783	3,766
Heritage assets	14	22,747	22,747
		<u>27,530</u>	<u>26,513</u>
<b>Current assets</b>			
Stocks	15	8,382	8,718
Debtors	16	6,009	3,692
Cash at bank and in hand		56,594	63,792
		<u>70,985</u>	<u>76,202</u>
Creditors: amounts falling due within one year	17	(9,093)	(8,916)
<b>Net current assets</b>		<u>61,892</u>	<u>67,286</u>
<b>Total net assets</b>		<u><u>89,422</u></u>	<u><u>93,799</u></u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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	Note	2023 £	2022 £
<b>Charity funds</b>			
Restricted funds	18	29,122	28,105
Unrestricted funds	18	60,300	65,694
<b>Total funds</b>		<u>89,422</u>	<u>93,799</u>

The Museum was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**M Fletcher**  
Chairman  
Date: 17/1/24

The notes on pages 15 to 30 form part of these financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The charitable company is a company limited by guarantee, registered in England and Wales. The address of the registered office is 8 New Street, St Neots, Cambridgeshire, PE19 1AE.

The accounts have been prepared in sterling. This is the functional currency of the entity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Neots Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The trustees have a reasonable expectation that the museum has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Museum for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

All income is recognised once the Museum has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the 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 accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Museum to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Museum's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities on an accruals basis.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Museum; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.8 Taxation**

The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Museum is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings, tools and equipment	- 15% per annum reducing balance or 33.33% straight line
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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.10 Heritage assets**

The charity holds a number of historic assets, many of which have been donated to the Museum. There is no reliable cost information or valuation of the majority of the Museum's collections, which consist of items relating to St Neots and District from prehistoric times to the 1940's. The benefits of obtaining a valuation do not justify the cost and, as a consequence, such assets are not included in the financial statements.

Heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.12 Debtors**

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

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.15 Financial instruments**

The Museum only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.17 Pensions**

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Donations</b>			
Donations - General	3,967	<b>3,967</b>	3,358
Donations - Friends of St Neots Museum	3,436	<b>3,436</b>	4,928
Use of Old Court Room	1,750	<b>1,750</b>	1,178
	<hr/> 9,153	<hr/> <b>9,153</b>	<hr/> 9,464
Government grants	-	-	4,000
	<hr/> 9,153	<hr/> <b>9,153</b>	<hr/> 13,464
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	13,464	13,464	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grant from St Neots Town Council	63,200	-	<b>63,200</b>	45,000
Grants for specific projects	-	2,000	<b>2,000</b>	3,805
Donations in lieu of entrance fees	2,466	-	<b>2,466</b>	1,981
Commission on sale of photographs and craft fair	2,677	-	<b>2,677</b>	2,155
Photographs supplied and miscellaneous income	148	-	<b>148</b>	199
Income from workshops and events	9,357	-	<b>9,357</b>	8,451
<b>Total 2023</b>	<u>77,848</u>	<u>2,000</u>	<u><b>79,848</b></u>	<u>61,591</u>
<i>Total 2022</i>	<u>61,291</u>	<u>300</u>	<u>61,591</u>	

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Shop income	11,673	<b>11,673</b>	12,668
Escape room income	11,233	<b>11,233</b>	3,008
	<u>22,906</u>	<u><b>22,906</b></u>	<u>15,676</u>
<i>Total 2022</i>	<u>15,676</u>	<u>15,676</u>	

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**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest received	1,723	1,723	283
	<u>1,723</u>	<u>1,723</u>	
<i>Total 2022</i>	<u>283</u>	<u>283</u>	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Goods for resale (adjusted by stock)	7,315	7,315	6,738
Escape room costs	7,515	7,515	1,840
	<u>14,830</u>	<u>14,830</u>	<u>8,578</u>
<i>Total 2022</i>	<u>8,578</u>	<u>8,578</u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
St Neots Museum	101,064	2,113	<b>103,177</b>	95,965
<i>Total 2022</i>	<u>94,603</u>	<u>1,362</u>	<u>95,965</u>	

**Summary by expenditure type**

	<b>Staff costs 2023 £</b>	<b>Depreciation 2023 £</b>	<b>Other costs 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
St Neots Museum	61,116	1,613	40,448	<b>103,177</b>	95,965
<i>Total 2022</i>	<u>62,560</u>	<u>1,044</u>	<u>32,361</u>	<u>95,965</u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
St Neots Museum	91,582	11,595	<b>103,177</b>	95,965
<i>Total 2022</i>	<u>85,218</u>	<u>10,747</u>	<u>95,965</u>	

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>61,116</b>	62,560
Depreciation	<b>1,613</b>	1,044
Rent	<b>1,040</b>	1,040
Rates and water	<b>709</b>	1,177
Light and heat	<b>3,620</b>	3,649
Insurance	<b>2,242</b>	1,996
Repairs and maintenance	<b>2,122</b>	1,058
Security system	<b>1,148</b>	1,028
Conservation	<b>309</b>	578
Displays and exhibitions	<b>1,868</b>	1,918
Events	<b>6,877</b>	2,975
Legal and professional fees	<b>8,918</b>	6,195
	<u><b>91,582</b></u>	<u>85,218</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Telephone	326	297
Postage, stationery and photocopier	466	418
Publicity and advertising, including website costs	6,139	7,359
Travelling and training costs	14	-
Sundry expenses	2,208	625
Governance costs	2,442	2,048
	<u>11,595</u>	<u>10,747</u>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2022 - £1,600), and payroll and secretarial services of £541 (2022 - £541).

**11. Staff costs**

	<b>2023 £</b>	<i>2022 £</i>
Wages and salaries	59,749	60,958
Contribution to defined contribution pension schemes	1,367	1,602
	<u>61,116</u>	<u>62,560</u>

The average number of persons employed by the Museum during the year was as follows:

	<b>2023</b>	<i>2022</i>
<b>Museum Staff</b>		
Museum staff	<u>3</u>	<u>3</u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**11. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

The staff costs represent the total payroll costs (gross pay, employer's national insurance and pension contributions) of the curator/director, museum assistant, education and learning officer and cleaner.

The key management personnel of the charity comprise the trustees and the curator/director. None of the trustees receive any remuneration. The total remuneration (including employer pension contributions) for their services to the charity amounted to £21,268 (2022 £27,492).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2023	95,437
Additions	2,630
At 31 December 2023	<u>98,067</u>
<b>Depreciation</b>	
At 1 January 2023	91,671
Charge for the year	1,613
At 31 December 2023	<u>93,284</u>
<b>Net book value</b>	
At 31 December 2023	<u>4,783</u>
At 31 December 2022	<u>3,766</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Heritage assets**

**Assets recognised at cost**

	<b>Kimbolton Hoard 2023 £</b>
Carrying value at 1 January and 31 December 2023	22,747
	22,747

**15. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Finished goods and goods for resale	<b>8,382</b>	<b>8,718</b>
	<b>8,382</b>	<b>8,718</b>

**16. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	-	50
Other debtors	<b>3,778</b>	1,847
Prepayments and accrued income	<b>2,231</b>	1,795
	<b>6,009</b>	<b>3,692</b>

**17. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	<b>9,093</b>	<b>8,916</b>
	<b>9,093</b>	<b>8,916</b>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	65,694	111,630	(115,894)	(1,130)	60,300
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	3,766	-	(1,613)	2,630	4,783
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
Rotary Project	-	500	(500)	-	-
Cambs County Council	-	1,500	-	(1,500)	-
Goodliff	624	-	-	-	624
Mrs A Wills Legacy	968	-	-	-	968
	<u>28,105</u>	<u>2,000</u>	<u>(2,113)</u>	<u>1,130</u>	<u>29,122</u>
<b>Total of funds</b>	<u><u>93,799</u></u>	<u><u>113,630</u></u>	<u><u>(118,007)</u></u>	<u><u>-</u></u>	<u><u>89,422</u></u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
General Funds	79,595	90,714	(103,181)	(1,434)	65,694
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	3,076	-	(1,044)	1,734	3,766
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
Rotary Project	117	-	(117)	-	-
Cambs County Council	-	300	-	(300)	-
Goodliff	624	-	-	-	624
Mrs A Wills Legacy	968	-	-	-	968
Rotary Club of St Neots	201	-	(201)	-	-
	<u>27,733</u>	<u>300</u>	<u>(1,362)</u>	<u>1,434</u>	<u>28,105</u>
<b>Total of funds</b>	<u><u>107,328</u></u>	<u><u>91,014</u></u>	<u><u>(104,543)</u></u>	<u><u>-</u></u>	<u><u>93,799</u></u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Statement of funds (continued)**

**Property Conversion and Equipment Fund**

The Property Conversion and Equipment Fund represents the net book value of assets held by St Neots Museum Limited at the balance sheet date. The fund is reduced by depreciation and amortisation over the life of the assets and transfers represent additional assets purchased in the year.

**Heritage Assets**

In 2012 the Museum received grants to enable it to purchase the contents of the Kimbolton Hoard, a collection of Iron Age gold and silver coins costing £22,232. In 2018, the charity also purchased additional medieval artefacts costing £515. The restricted fund representing the cost of the heritage assets acquired and the fund will be maintained at this value while the assets are owned by the Museum.

**Rotary project**

During the year the museum received two donations of £200 and £300 for the purchase of Santa's Christmas gifts for the 'Meet the Tudors' event. Both grants were fully utilised in the year.

**Cambs County Council**

The Museum received a contribution of £1,500 towards the cost of new racking and chairs for the Museum. The cost of the equipment has been capitalised as an improvement to the charity's assets and the £1,500 transferred to the Property Conversion and Equipment Fund.

**Goodliff**

In 2020 the Museum received £800 towards producing a booklet for St Neots in World War 2 and to purchase oral recoding equipment. £176 was used in previous years, leaving £624 carried forward.

**Mrs A Wills Legacy**

In 2021, the Museum received a legacy of £968 from Mrs A Wills to go towards the preservation and presentation of a collection of items donated by Mrs Wills.

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	65,694	111,630	(115,894)	(1,130)	60,300
Restricted funds	28,105	2,000	(2,113)	1,130	29,122
	<u>93,799</u>	<u>113,630</u>	<u>(118,007)</u>	<u>-</u>	<u>89,422</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
General funds	79,595	90,714	(103,181)	(1,434)	65,694
Restricted funds	27,733	300	(1,362)	1,434	28,105
	<u>107,328</u>	<u>91,014</u>	<u>(104,543)</u>	<u>-</u>	<u>93,799</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	4,783	-	<b>4,783</b>
Heritage assets	22,747	-	<b>22,747</b>
Current assets	41,863	29,122	<b>70,985</b>
Creditors due within one year	(9,093)	-	<b>(9,093)</b>
<b>Total</b>	<u>60,300</u>	<u>29,122</u>	<u><b>89,422</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	3,766	3,766
Heritage assets	-	22,747	22,747
Current assets	74,610	1,592	76,202
Creditors due within one year	(8,916)	-	(8,916)
<b>Total</b>	<u>65,694</u>	<u>28,105</u>	<u>93,799</u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**21. Members' liability**

The Museum is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**22. Related party transactions**

The Museum has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Museum at 31 December 2023.



**ST NEOTS MUSEUM LIMITED**

England & Wales - Charity number 800074

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# Accounts

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Registered number: 02290819  
Charity number: 800074

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Museum, its Trustees and Advisers</b>	1 - 2
<b>Chairman's Statement</b>	3 - 6
<b>Trustees' Report</b>	7 - 10
<b>Independent Examiner's Report</b>	11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13 - 14
<b>Notes to the Financial Statements</b>	15 - 31

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	L Borgia (resigned 4 May 2022) R J Brittain, Finance Officer M D Carter E B Elam M Fletcher, Chairman P J Ibbett, Chairman (resigned 22 February 2023) C J Jones (appointed 13 May 2022) D I Rudd (resigned 15 February 2023) J K Sinfield C Slade (appointed 13 May 2022) C C Thompson G J Watts
<b>Company registered number</b>	02290819
<b>Charity registered number</b>	800074
<b>Registered office</b>	8 New Street St Neots Cambs PE19 1AE
<b>Company secretary</b>	J K Sinfield
<b>Accountants</b>	Streets Chartered Accountants Potton House Wyboston Lakes Great North Road Wyboston Beds MK44 3BZ
<b>Bankers</b>	Barclays Bank Plc 41 High Street St Neots Cambs PE19 1AS  Santander Bridle Road Bootle Merseyside L30 4GB  Natwest Bank Plc 37 High St St Neots Cambs PE19 1BP

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Cambridge & Counties Bank  
Charnwood Court  
5B New Walk  
Leicester  
LE1 6TE

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The chairman presents his statement for the year.

**1. Objects of the Charity**

The objects of the charity are set out in the Articles of Association of St. Neots Museum Ltd and are 'to advance the education of the public in conservation and the history of St. Neots, Cambridgeshire, and its immediate environs by the provision and maintenance of a Museum'. The Trustees reviewed the original Memorandum & Articles of Association (from 1988) and formally adopted an updated version of it in June 2019.

**2. The Museum's Vision**

The vision statement commits the Museum to enable everyone in our area to participate, enjoy and learn about their rich local heritage and to tell the story of the area from earliest times to today, focusing on shared stories across time. The Museum's main aim is to transform it into the cultural hub for the town by working with the local community to tell their stories and engaging a more diverse range of local people. It plans to do this by expanding the town's sense of community through local history & culture and capturing the stories of the many recent arrivals in our area for new displays, as well as developing new community spaces to tell the stories of local people.

**3. Trustees**

The Trustees are a real asset to the Museum in their support and willingness to help where needed. The Trustees recognise that they need to regularly recruit new Trustees to the Museum who can broaden the skills and experiences of the current group in order to continue to develop the Museum and build a commercial portfolio which delivers a sustainable long term future. Following a skills audit of our existing Trustees an induction process is being created to ensure new Trustees receive the appropriate training and are briefed as to their commitments and a Trustee application pack has been prepared which outlines the need for new Trustees who can add to our present skills by offering experience in the fields of business planning, project management, fund raising and developing links with local businesses and organisations.

**4. Organisational Structure**

The Charity is governed by its Trustees, who have delegated day to day management to the curator, assisted by a management committee consisting of Museum Volunteers, councillors, representatives of the Trustees, and the company's officers. The Learning and Development Officer and Curator report to the Trustees at the monthly Trustees' meetings, or between meetings to the Trustees' chairman. The Curator, Liz Davies, is supported by Learning and Development Officer, Lesley Sainsbury, and also in 2022 by Kelly Garner, the Media & Marketing Officer.

**5. Relationships with other organisations**

**(a) St. Neots Town Council**

The premises occupied by the Museum are leased (35 years from 2020) from the Town Council with a peppercorn rent and an obligation on the landlord to maintain the building in good condition, with the Museum responsible for its interior decoration.

The Council also provides a substantial contribution towards the Museum's running costs. Without the ongoing support of the Town Council, the Museum would have great difficulty in providing services to meet its obligations. The Trustees submitted a proposition to the Town Council to seek an increase in the Town Council's grant. Our current yearly grant from St Neots Town Council is for £45,000 and our request was to seek additional funding for 2023 of £15,800 therefore increasing our total funding for 2023 to £60,800. Approval for the increased funding has been given by the Town Council and the increased funding will commence in April 2023.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees are grateful to the Town Council, which is the principal financial supporter of the Museum and the Trustees are committed to ensuring all residents of St Neots continue to gain access to the Museum for free and that we provide the events, exhibitions and activities which ensure the Museum is placed in the heart of the community of St Neots and the surrounding villages.

**(b) The Friends of St. Neots Museum**

The 'Friends' are a separate and independent body dedicated to supporting the work of the Museum and raising money for the Museum to enable the preservation of local artefacts and stories, help the Museums work with schools and young people and as an advocate for local stories, people and places. During 2022, as well as the traditional events such as the Santa Sleigh and Christmas Draw, a Cinema Matinee and Friends Open Day were held to increase the visibility of the 'Friends' organisation within the community. The Trustees acknowledge the important role the Friends play in the life of the Museum and the financial contribution that they make to it and recognise that the support of the 'Friends' will be even more important and vital to aid any future redevelopment of the Museum.

**(c) St Neots Museum Volunteers**

Thanks goes to the hard-working Volunteers who keep the Museum shipshape and tidy and provide a warm welcome to our visitors as well as carrying out cataloguing and archival work. They bring a wide range of skills and expertise, and their experience and enthusiasm helps support work of the highest quality. The Trustees are pleased to acknowledge that the willing participation of the Volunteers is a crucial element in the continued success of the Museum.

**6. Premises**

The Museum has significant building issues, both structurally and with the limited layout and spaces available. We are working closely with our landlord, St Neots Town Council, to evaluate the building's issues including damp and poorly maintained roofing. A Trustee has been assigned to take ownership for a programme of works and to co-ordinate with the Town Council to ensure the Museums requirements are fully understood. Funding approval has been given by the Town Council to carry out a full building survey in 2023 to identify and prioritise what structural work is required.

The Town Council has also been supportive in providing further storage space for the Museums expanding collections at a new external site. The resulting reorganisation of the Museums storage areas has created a designated office for the Museum staff and the Court Room previously used on a temporary basis for workshops and for public hire will be permanently available for those purposes during 2023.

Several attempts have been made to plan for redevelopment of the Museum site including architects plans for a new, extended Museum on the same footprint. However, the uncertainty surrounding the building's condition and a lack of large project management experience in the Museum team means those plans are currently on hold after an application by our Landlords for grant aid out of Community Infrastructure Levy (CIL) funds was declined by Huntingdon District Council. The Trustees intention is to resurrect the project in 2023 and look to seeking grant funding to enable the development plans for the Museum to be in place.

**7. 2022 Activities and Programmes**

**7.1 Museum Activities and Events**

2022 was a good year for St Neots Museum with continued steady progress back to the busy and thriving Museum we were in 2019 when we won Best Small Museum in Cambridgeshire and before the Covid19 pandemic swept across the world. In 2022 we had approximately 9,500 visitors to the Museum. In addition, we estimate about 1,000 visitors to the Living History Festival held in September on the Market Square and many more people interacted with the Museum through our website and other outside events and activities.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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During 2022 we provided 20 walks around St Neots town centre, involving over 150 people, and 27 talks to local groups across the area reaching over 850 people. Essential to the Museum are the objects, photographs and ephemera we collect as part of our core work preserving the heritage and culture of the area and in 2022, we took in 93 donations, this represents many more actual items as some donations include multiple items. In the Temporary Exhibition Gallery we put on 8 exhibitions, including 4 by local artists and an exhibition of framed pictures from the Museum collection and a very successful Lego building blocks summer exhibition and the always popular Winter Craft and Gift Fair.

**7.2 Learning Programmes**

The formal learning programme saw 636 pupils from 10 local primary schools visit the Museum for local history units led by the Learning Officer including small group visits from Samuel Pepys special education school. Object loan boxes went out eight times including to Ford House Residential Home and we visited the Old Vicarage Care Home for a reminiscence session with their residents. Approval was given by the Trustees to expand the formal learning programme supported by additional hours for the learning officer.

Family informal learning was supported by 24 days of family craft workshops in the school holidays, free Museum trails and resources to support family Museum visits. The summer workshops were part of the University of Cambridge 'Summer with the Museums' programme which supports regional Museums. Our partnership with the local Dementia group continued with five visits over the year for dementia patients and their carers to exhibitions and sharing the collection. Work continued on the travelling Museum module with the aim of taking objects and ephemera out to the community. This was supported by The Rotary Club of St Neots and Cambridgeshire County Council.

**7.3 Online Initiatives**

We shot and shared several 'Curator's Corner' videos, showing the Curator sharing objects from the archives, these have been shared via the Museum's YouTube page, and have sometimes been seasonal such as a Halloween themed video showing 'scary' 1930's dolls for example. Facebook analytics has highlighted that performatively in comparison to similar sized Museums, we are more successful in terms of content and reach with an increase of 44.7% in the second half of 2022.

Facebook and Instagram page visits increased by 163.3%. Similarly New Likes and Follows increased by 50.9%.

**8. Forward Planning & Grant Applications**

Trustees recognise that our Curator and Education & Development Officer need more support if they are to maintain their high standards and do the background work needed to apply for substantial grants to upgrade and develop the Museum. The Museum finances were boosted by government covid business grants and those grants coupled with funds received from commercial initiatives such as

- i) The Jail Break/ Escape Room through our partnership with Mystery in History for the Jail Break
- ii) The Museum shop and Winter Craft and Gift Fair which continue to both increase profit year on year and have become a feature for local shoppers

have enabled the continuing employment of a Media & Marketing Officer throughout 2022 and to expand the hours of the Curator and Learning Officer so those post are now employed on a full time basis.

As a result of an increase in the Town Council grant the Museum has the funds to continue its 2022 staffing levels throughout 2023 but will need to carefully consider its funding options for 2024 to maintain this. A grant application to the National Lottery Heritage Fund was nearly complete at the end of the year and is planned to be submitted in 2023.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. The Charity's Reserves**

The total unrestricted funds held by the Charitable Company at year end are £65,694. The Trust's reserves policy is to have a minimum of £50,000 cash reserves on hand to cover the changes in cash flow during the year and to cover any unforeseen issues. The reserves in our unrestricted account at the end of 2022 represent about 9 months' worth of expenditure.

Credit is due to the Financial Team for its detailed fund management and regular reporting to the Management Committee and the Trustees which has enabled the Museum to maintain its funds against an economic background where UK inflation rate reached a 40-year high. The Museum Trustees undertook a review of the Museum's operations and fundraising activities and implemented a number of structured initiatives including increasing admission charges for those visitors who are outside its catchment area. A priority in 2023 is to continue to develop the Museum's financial base, both to protect its independence and to meet the increased costs of its exhibition and learning programmes and staffing to meet the needs of an expanding St. Neots.

In summary, the Board considers the overall financial performance of the Trust to be satisfactory. We are grateful to the whole staff and volunteer team who contributed to the performance and for all their effort and passion.

**10. The Future**

The accumulated store of Trustee experience, prudent financial management and wholehearted Town Council support has allowed the Museum to maintain its development and relevance to the people of St Neots and its surrounding rural communities. In order to ensure we focus on the right priorities in the short, medium and long term, a strategy day has been set aside in January for the Trustees and Museum staff to categorise the priorities we need to focus on and detail who will be responsible for their delivery. If any gaps in expertise are identified then the Trustees will look to recruit that expertise into the Museum's organisation and carry out specific training to enhance our existing Trustees, Staff or Volunteers knowledge.

2023 will present its own challenges for the Museum to maintain and develop the gains made over the last few years against a difficult and uncertain economic background with increased supplier costs (especially the forecasted impact of a significant increase in our fuel costs) and a further fall in peoples real incomes. Against this economic landscape the Trustees want to continue the momentum of the Museum in promoting St Neots and the Museum and the expansion of our educational and cultural programmes into next year. The increased funding from St Neots Town Council will ensure the continuing operation of the Museum in St Neots, without the Trustees needing to look at what actions to take to reduce the Museums activities, and the negative impact this would have on how the Museum supports the community of St Neots and the surrounding villages.

I am grateful to my fellow Trustees for their continued help and support through another active and challenging year.



M Fletcher  
Chairman  
Date: 19 July 2023

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report together with the financial statements of the Museum for the year from 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Museum qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The object set out in the Memorandum and Articles of association is to advance the education of the public in conservation and the history of St Neots, Cambridgeshire and its immediate environs by the provision and maintenance of a museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Main activities undertaken to further the Museum's purposes for the public benefit**

The charity provides opportunities for artifacts to be preserved and displayed for the benefit of the local community.

The Museum is open to the general public for general viewing of static displays or participation in specialist events and workshops. Local residents can visit the Museum free of charge, with donations in lieu of entrance fees being requested for other visitors.

Schools and community groups are able to visit the Museum as part of their educational activities and they also have access to boxes of artifacts on a range of topics, which enable a hands-on approach to learning.

**Achievements and performance**

**a. Main achievements of the Museum**

The review of the Museum's activities and performance is given in the Chairman's Report.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial review**

**a. Going concern**

The museum has continued its recovery from the impact of the covid-19 pandemic, with various events taking place throughout the year, including the living history festival and various workshops and exhibitions.

The charity continues to receive an annual grant from St Neots Town Council and also has a good level of general reserves to support the day to day activities.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees seek to maintain sufficient unrestricted reserves to cover nine months running costs, excluding depreciation, with the desired level of general funds estimated at £70,000. The trustees' have used some of the reserves during the year and, at 31 December 2022, the general reserve amounted to £65,694 (2021 £79,595).

The Trustees consider that the museum's assets are sufficient to meet its obligations and the level of unrestricted funds is adequate to cover the day to day requirements of the museum for the forthcoming year.

**c. Overview**

The museum has reported a deficit of £13,529 (2021 deficit of £931) for the year, but the expenditure was budgeted in advance and the employment and general running costs were covered by the grant from St Neots Town Council.

**Structure, governance and management**

**a. Constitution**

St. Neots Museum Limited is registered as a charitable company limited by guarantee (company registration number 02290819, charity number 800074) and was set up by a Memorandum of Association on 30 August 1988. The Articles of Association were updated on 27 June 2019.

**b. Methods of appointment or election of Trustees**

The management of the Museum is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The directors who served the charity during the year are set out on page 1. The directors are also the trustees for the purposes of charity law. Day to day responsibility for the running of the Museum is undertaken by the trustees and curator.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Structure, governance and management (continued)**

**d. Pay policy for key management personnel**

The charity sets rates of pay which are commensurate with the roles and responsibilities of each staff member. Details of the remuneration paid to key management personnel are given in note 11.

**e. Related party relationships**

In addition to the groups listed in the Chairman's Report, the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Museum is exposed, in particular those related to the operations and finances of the Museum, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks wherever possible.

**Plans for future periods**

As set out in the Chairman's Report, the trustees continue to look at different ways to enhance the Museum and to seek to ensure the charity has appropriate management and resources to continue for the foreseeable future.

**Members' liability**

The Members of the Museum guarantee to contribute an amount not exceeding £1 to the assets of the Museum in the event of winding up.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Museum for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Museum and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in business.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of Trustees' responsibilities (CONTINUED)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Museum's transactions and disclose with reasonable accuracy at any time the financial position of the Museum 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 Museum and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**M Fletcher**  
Chairman  
Date: 19 July 2023

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent Examiner's Report to the Trustees of St. Neots Museum Limited ('the Museum')**

We report to the charity Trustees on our examination of the accounts of the Museum for the year ended 31 December 2022.

**Responsibilities and Basis of Report**

As the Trustees of the Museum (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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


**Independent Examiner's Statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Museum as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Museum's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Museum's Trustees those matters we are required to state to them in an Independent Examiner'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 Museum and the Museum's Trustees as a body, for our work or for this report.

Signed: 

Linda J Lord

Dated: 19 July 2023

BSc, BFP, FCA, TEP

**Streets Chartered Accountants**

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford MK44 3BZ

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	13,464	-	13,464	32,896
Charitable activities	4	61,291	300	61,591	57,544
Other trading activities	5	15,676	-	15,676	14,321
Investments	6	283	-	283	184
<b>Total income</b>		<b>90,714</b>	<b>300</b>	<b>91,014</b>	<b>104,945</b>
<b>Expenditure on:</b>					
Raising funds	7	8,578	-	8,578	9,961
Charitable activities	8	94,603	1,362	95,965	95,915
<b>Total expenditure</b>		<b>103,181</b>	<b>1,362</b>	<b>104,543</b>	<b>105,876</b>
<b>Net expenditure</b>		<b>(12,467)</b>	<b>(1,062)</b>	<b>(13,529)</b>	<b>(931)</b>
Transfers between funds	18	(1,434)	1,434	-	-
<b>Net movement in funds</b>		<b>(13,901)</b>	<b>372</b>	<b>(13,529)</b>	<b>(931)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		79,595	27,733	107,328	108,259
Net movement in funds		(13,901)	372	(13,529)	(931)
<b>Total funds carried forward</b>		<b>65,694</b>	<b>28,105</b>	<b>93,799</b>	<b>107,328</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	3,766	3,076
Heritage assets	14	22,747	22,747
		<u>26,513</u>	<u>25,823</u>
<b>Current assets</b>			
Stocks	15	8,718	8,283
Debtors	16	3,692	5,347
Cash at bank and in hand		63,792	76,541
		<u>76,202</u>	<u>90,171</u>
Creditors: amounts falling due within one year	17	<u>(8,916)</u>	<u>(8,666)</u>
<b>Net current assets</b>		<b>67,286</b>	<b>81,505</b>
<b>Total net assets</b>		<b><u>93,799</u></b>	<b><u>107,328</u></b>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Charity funds</b>			
Restricted funds	18	<b>28,105</b>	27,733
Unrestricted funds	18	<b>65,694</b>	79,595
<b>Total funds</b>		<b>93,799</b>	107,328

The Museum was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**M Fletcher**  
Chairman  
Date: 19 July 2023

The notes on pages 15 to 31 form part of these financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The charitable company is a company limited by guarantee, registered in England and Wales. The address of the registered office is 8 New Street, St Neots, Cambridgeshire, PE19 1AE.

The accounts have been prepared in sterling. This is the functional currency of the entity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Neots Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The trustees have a reasonable expectation that the museum has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Museum for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Museum has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Museum has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Museum, can be reliably measured.

Grants are included in the 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 accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Museum to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Museum's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities on an accruals basis.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Museum; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Taxation**

The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Museum is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings, tools and equipment	- 15% per annum reducing balance or 33.33% straight line
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**2.10 Heritage assets**

The charity holds a number of historic assets, many of which have been donated to the Museum. There is no reliable cost information or valuation of the majority of the Museum's collections, which consist of items relating to St Neots and District from prehistoric times to the 1940's. The benefits of obtaining a valuation do not justify the cost and, as a consequence, such assets are not included in the financial statements.

Heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.12 Debtors**

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

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.15 Financial instruments**

The Museum only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.17 Pensions**

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

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Donations</b>				
Donations - General	3,358	-	3,358	3,354
Donations - Friends of St Neots Museum	4,928	-	4,928	3,450
Use of Old Court Room	1,178	-	1,178	695
	<u>9,464</u>	<u>-</u>	<u>9,464</u>	<u>7,499</u>
Legacies	-	-	-	968
Government grants	4,000	-	4,000	24,429
	<u>13,464</u>	<u>-</u>	<u>13,464</u>	<u>32,896</u>
<i>Total 2021</i>	<u>31,928</u>	<u>968</u>	<u>32,896</u>	

**4. Income from charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grant from St Neots Town Council	45,000	-	45,000	45,000
Grants for specific projects	3,505	300	3,805	4,613
Donations in lieu of entrance fees	1,981	-	1,981	941
Commission on sale of photographs and craft fair	2,155	-	2,155	1,567
Photographs supplied and miscellaneous income	199	-	199	96
Income from workshops and events	8,451	-	8,451	5,327
<b>Total 2022</b>	<u>61,291</u>	<u>300</u>	<u>61,591</u>	<u>57,544</u>
<i>Total 2021</i>	<u>52,931</u>	<u>4,613</u>	<u>57,544</u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Shop income	12,668	<b>12,668</b>	9,673
Escape room income	3,008	<b>3,008</b>	4,648
	<u>15,676</u>	<u><b>15,676</b></u>	<u>14,321</u>
<i>Total 2021</i>	<u>14,321</u>	<u><b>14,321</b></u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Interest received	283	<b>283</b>	184
	<u>184</u>	<u><b>184</b></u>	
<i>Total 2021</i>	<u>184</u>	<u><b>184</b></u>	

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Goods for resale (adjusted by stock)	6,738	<b>6,738</b>	6,854
Escape room costs	1,840	<b>1,840</b>	3,107
	<u>8,578</u>	<u><b>8,578</b></u>	<u>9,961</u>
<i>Total 2021</i>	<u>9,961</u>	<u><b>9,961</b></u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
St Neots Museum	94,603	1,362	<b>95,965</b>	95,915
<i>Total 2021</i>	89,250	6,665	95,915	

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
St Neots Museum	62,560	1,044	32,361	<b>95,965</b>	95,915
<i>Total 2021</i>	66,874	1,927	27,114	95,915	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
St Neots Museum	85,218	10,747	<b>95,965</b>	95,915
<i>Total 2021</i>	<u>85,415</u>	<u>10,500</u>	<u>95,915</u>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	<b>62,560</b>	66,874
Depreciation	<b>1,044</b>	1,927
Rent	<b>1,040</b>	1,040
Rates and water	<b>1,177</b>	679
Light and heat	<b>3,649</b>	3,453
Insurance	<b>1,996</b>	1,822
Repairs and maintenance	<b>1,058</b>	735
Security system	<b>1,028</b>	789
Conservation	<b>578</b>	96
Displays and exhibitions	<b>1,918</b>	2,514
Events	<b>2,975</b>	3,486
Legal and professional fees	<b>6,195</b>	2,000
	<u><b>85,218</b></u>	<u>85,415</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Telephone	297	205
Postage, stationery and photocopier	418	388
Publicity and advertising, including website costs	7,359	6,606
Sundry expenses	625	603
Governance costs	2,048	2,698
	<u>10,747</u>	<u>10,500</u>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,600 (2021 - £1,774), and payroll and secretarial services of £541 (2021 - £618).

**11. Staff costs**

	<b>2022 £</b>	<i>2021 £</i>
Wages and salaries	60,958	65,518
Contribution to defined contribution pension schemes	1,602	1,356
	<u>62,560</u>	<u>66,874</u>

The average number of persons employed by the Museum during the year was as follows:

	<b>2022</b>	<i>2021</i>
<b>Museum Staff</b>		
Museum staff	<u>3</u>	<u>4</u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

The staff costs represent the total payroll costs (gross pay, employer's national insurance and pension contributions) of the part-time curator, education and learning officers and cleaner.

The key management personnel of the charity comprise the trustees and the curator. None of the trustees receive any remuneration. The total remuneration (including employer pension contributions) for their services to the charity amounted to £27,492 (2021 £22,596).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2022	93,703
Additions	1,734
At 31 December 2022	<u>95,437</u>
<b>Depreciation</b>	
At 1 January 2022	90,627
Charge for the year	1,044
At 31 December 2022	<u>91,671</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>3,766</u></u>
At 31 December 2021	<u><u>3,076</u></u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. Heritage assets**

**Assets recognised at cost**

	<b>Kimbolton Hoard 2022 £</b>
Carrying value at 1 January and 31 December 2022	22,747
	22,747

**15. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Finished goods and goods for resale	<b>8,718</b>	8,283
	<b>8,718</b>	8,283

**16. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	50	-
Other debtors	1,847	3,495
Prepayments and accrued income	1,795	1,852
	<b>3,692</b>	5,347

**17. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	-	131
Accruals and deferred income	8,916	8,535
	<b>8,916</b>	8,666

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds	79,595	90,714	(103,181)	(1,434)	65,694
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	3,076	-	(1,044)	1,734	3,766
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
Rotary Project	117	-	(117)	-	-
Cambs County Council	-	300	-	(300)	-
Goodliff	624	-	-	-	624
Mrs A Wills Legacy	968	-	-	-	968
Rotary Club of St Neots	201	-	(201)	-	-
	<u>27,733</u>	<u>300</u>	<u>(1,362)</u>	<u>1,434</u>	<u>28,105</u>
<b>Total of funds</b>	<u><u>107,328</u></u>	<u><u>91,014</u></u>	<u><u>(104,543)</u></u>	<u><u>-</u></u>	<u><u>93,799</u></u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
General Funds	79,889	99,364	(99,211)	(447)	79,595
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	4,556	-	(1,927)	447	3,076
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
St Neots Town Council	-	2,560	(2,560)	-	-
Norfolk County Council	50	-	(50)	-	-
Rotary Project	117	-	-	-	117
Rotary Christmas Project	100	-	(100)	-	-
Goodliff	800	-	(176)	-	624
Huntingdonshire District Council	-	1,353	(1,353)	-	-
Rotary Travelling Exhibition	-	700	(499)	-	201
Mrs A Wills Legacy	-	968	-	-	968
	<u>28,370</u>	<u>5,581</u>	<u>(6,665)</u>	<u>447</u>	<u>27,733</u>
<b>Total of funds</b>	<u>108,259</u>	<u>104,945</u>	<u>(105,876)</u>	<u>-</u>	<u>107,328</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Statement of funds (continued)**

**Property Conversion and Equipment Fund**

The Property Conversion and Equipment Fund represents the net book value of assets held by St Neots Museum Limited at the balance sheet date. The fund is reduced by depreciation and amortisation over the life of the assets and transfers represent additional assets purchased in the year.

**Heritage Assets**

In 2012 the Museum received grants to enable it to purchase the contents of the Kimbolton Hoard, a collection of Iron Age gold and silver coins costing £22,232. In 2018, the charity also purchased additional medieval artefacts costing £515. The restricted fund representing the cost of the heritage assets acquired and the fund will be maintained at this value while the assets are owned by the Museum.

**Rotary Project**

In 2019, the Museum received grants totalling £250 from The Rotary Club of St Neots for a project to develop activities with pre-school children. The remaining £117 was used in the year.

**Cambs County Council**

The Museum received a contribution of £300 towards the cost of new flooring in the Museum. The flooring cost a total of £1,192 and this has been capitalised as an improvement to the charity's assets and the £300 transferred to the Property Conversion and Equipment Fund.

**Goodliff**

In 2020 the Museum received £800 towards producing a booklet for St Neots in World War 2 and to purchase oral recoding equipment. £176 was used in previous years, leaving £624 carried forward.

**Mrs A Wills Legacy**

In 2021, the Museum received a legacy of £968 from Mrs A Wills to go towards the preservation and presentation of a collection of items donated by Mrs Wills.

**Rotary Club 2021**

In 2021, the Museum received a grant for £700 from The Rotary Club of St Neots for the consytruction of a travelling exhibition display unit. £499 was spent in the previous year, and the balance was used this year.

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	79,595	90,714	(103,181)	(1,434)	65,694
Restricted funds	27,733	300	(1,362)	1,434	28,105
	<u>107,328</u>	<u>91,014</u>	<u>(104,543)</u>	<u>-</u>	<u>93,799</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
General funds	79,889	99,364	(99,211)	(447)	79,595
Restricted funds	28,370	5,581	(6,665)	447	27,733
	<u>108,259</u>	<u>104,945</u>	<u>(105,876)</u>	<u>-</u>	<u>107,328</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	3,766	<b>3,766</b>
Heritage assets	-	22,747	<b>22,747</b>
Current assets	74,610	1,592	<b>76,202</b>
Creditors due within one year	(8,916)	-	<b>(8,916)</b>
<b>Total</b>	<u>65,694</u>	<u>28,105</u>	<u><b>93,799</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	3,076	3,076
Heritage assets	-	22,747	22,747
Current assets	88,261	1,910	90,171
Creditors due within one year	(8,666)	-	(8,666)
<b>Total</b>	<u>79,595</u>	<u>27,733</u>	<u>107,328</u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**21. Members' liability**

The Museum is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**22. Related party transactions**

The Museum has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Museum at 31 December 2022.



**ST NEOTS MUSEUM LIMITED**

England & Wales - Charity number 800074

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# Accounts

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Registered number: 02290819  
Charity number: 800074

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Museum, its Trustees and Advisers</b>	1 - 2
<b>Chairman's Statement</b>	3 - 5
<b>Trustees' Report</b>	6 - 9
<b>Independent Examiner's Report</b>	10
<b>Statement of Financial Activities</b>	11
<b>Balance Sheet</b>	12 - 13
<b>Notes to the Financial Statements</b>	14 - 30

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	L Borgia R J Brittain, Finance Officer M D Carter E B Elam P J Ibbett, Chairman M Fletcher (appointed 2 September 2021) D I Rudd J K Sinfield C C Thompson G J Watts
<b>Company registered number</b>	02290819
<b>Charity registered number</b>	800074
<b>Registered office</b>	8 New Street St Neots Cambs PE19 1AE
<b>Company secretary</b>	S Rendall (to 24 November 2021) J K Sinfield (from 24 November 2021)
<b>Accountants</b>	Streets Chartered Accountants Potton House Wyboston Lakes Great North Road Wyboston Beds MK44 3BZ
<b>Bankers</b>	Barclays Bank Plc 41 High Street St Neots Cambs PE19 1AS  Santander Bridle Road Bootle Merseyside L30 4GB  Natwest Bank Plc 37 High St St Neots Cambs PE19 1BP

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Cambridge & Counties Bank  
Charnwood Court  
5B New Walk  
Leicester  
LE1 6TE

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The chairman presents his statement for the year.

**1. Objects of the Charity**

The objects of the charity are set out in the Articles of Association of St. Neots Museum Ltd and are 'to advance the education of the public in conservation and the history of St. Neots, Cambridgeshire, and its immediate environs by the provision and maintenance of a museum'. The trustees reviewed the original Memorandum & Articles of Association (from 1988) and formally adopted an updated version of it in June 2019.

**2. Trustees**

The Trustees are a real asset to the museum in their support and willingness to help where needed. They recognise that they need to regularly recruit new trustees to the museum who can broaden the skills and experiences of the current group in order to continue to develop the museum and its financial base. A trustee application pack outlines the need for new 'hands-on' trustees who can add to our present skills by offering experience in the fields of strategic development; governance; fund raising & preparing grant applications; developing links with local industry and advising us on marketing and publicity. The campaign was launched in the autumn of 2019 resulting in new Trustee in 2020 and another in 2021 and a prospective candidate for 2022.

**3. The Museum's Vision**

The vision statement commits the museum to enable everyone in our area to participate, enjoy and learn about their rich local heritage and to tell the story of the area from earliest times to today, focusing on shared stories across time. The museum's main aim is to transform it into the cultural hub for the town by working with the local community to tell their stories and engaging a more diverse range of local people. It plans to do this by expanding the town's sense of community through local history & culture and capturing the stories of the many recent arrivals in our area for new displays, as well as developing new community spaces to tell the stories of local people.

**4. Organisational Structure**

The Charity is governed by its trustees, who have delegated day to day management to the curator, assisted by a management committee consisting of museum volunteers, councillors, representatives of the trustees, and the company's officers. The Finance Officer and Curator report to the trustees at trustees meetings, or between meetings to the trustees' chairman. The Curator, Liz Davies, is supported by Learning and Development Officer Lesley Sainsbury, and also in 2021 by Rosanna Ring, the Visitor Services & Marketing Officer.

**5. Relationships with other organisations**

**(a) St. Neots Town Council**

The premises occupied by the Museum are leased (35 years from 2020) from the Town Council with a peppercorn rent and an obligation on the landlord to maintain the building in good condition, with the museum responsible for its interior decoration. The Council also provides a substantial contribution towards the museum's running costs. Without the ongoing support of the Town Council, the museum would have great difficulty in providing services to meet its obligations. The trustees recognise this and are grateful to the Town Council, which is the principal financial supporter of the museum.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**(b) The Friends of St. Neots Museum**

The 'Friends' are a separate and independent body dedicated to encouraging volunteer staff and raising money for the museum, not only in fund-raising, but in providing volunteers who work loyally in every area of the museum's activities. The trustees acknowledge the important role they play in the life of the museum and the financial contribution that they make to it.

**6. Premises**

The state of the buildings has continued to cause concern, with damp continuing to impact some storage of items and working conditions. Minor work was needed to deal with roof and gutter problems. Trustees recognise that there is a need for a creation of a joint buildings and maintenance policy with the Town Council including a baseline buildings survey. Ongoing work throughout the year created much of the material and policies to apply for grants to bring the buildings up to 21st century standards. The shop has been refreshed and is continuing to attract more custom through the provision of an increased range of merchandise.

**7. 2021 Activities and the impact of the Covid pandemic**

A third lockdown in the first three months of the year disrupted the planned programme of events for the year. The resilience of the museum organisation and its staff and volunteers again allowed the museum to be 'up & running' ahead of most other similar institutions. Credit must go to our museum staff who kept the museum alive via the web site and social media. It took until the middle of the year to feel that visitors and activities were recovering. The programme of events included Celtic Treasures; the Diamond Jubilee of Longsands school; Season four of Jail Break; The Living History Festival; Finds Identification Session; Spooky Masks; and the Winter Craft & Gift Fair with a 'Create your own Christmas Angel decoration' activity. Thanks also goes to our supporters including the hard-working Friends and our volunteers who keep the museum shipshape and tidy and provide a warm welcome to our visitors as well as carrying out cataloguing and archival work. They bring a wide range of skills and expertise, and their experience and enthusiasm helps support work of the highest quality. The trustees are pleased to acknowledge that the willing participation of the volunteers is a crucial element in the continued success of the museum.

**8. Forward Planning & Grant Applications**

Trustees recognise that our Curator and Education & Development Officer need more support if they are to maintain their high standards and do the background work needed to apply for substantial grants to upgrade and develop the museum. The museum finances were boosted by government covid business grants which enabled the initial 28-hour, one year 2020 post of Visitor Services & Marketing Officer to continue throughout 2021. The museum has the funds to continue its 2021 staffing levels throughout 2022 but will need to carefully consider its funding options for 2023 to maintain this. An application for a Huntingdonshire District Council grant from the Community Infrastructure Levy fund (CIL) to support the museum's development plan in early autumn was unsuccessful but did provide pointers to areas that need more development to obtain success in the future. A grant application to the National Lottery Heritage Fund was nearly complete at the end of the year and is planned to be submitted in early 2022.

**9. The Charity's Reserves**

Credit is due to the financial team for its detailed fund management and regular reporting to the Management Committee and the Trustees which has enabled the museum to grow its funds. The input of covid grants in 2021 has enabled the museum to maintain the increased staffing levels of 2020. A priority in 2022 is to continue to develop the museum's financial base, both to protect its independence and to meet the increased costs of its buildings programmes and staffing to meet the needs of an expanding St. Neots.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. The Future**

The accumulated store of Trustee experience, prudent financial management and wholehearted Town Council support has allowed the museum to maintain its development despite the continued impact of the covid pandemic. The challenge of the next few years continues to be to blend the best of the heritage of a closely knit family structure, consisting of a diverse group of professional staff, volunteers, and Friends, with the reality of navigating safely the ever-changing seas of community expectation and financial pressures and unlocking the funds to develop the museum to meet the needs of Cambridgeshire's largest town.

There is hope that the worst of the two years of covid storms are behind us. 2022 will present its own challenges to adapt to a post-covid funding landscape to enable the museum to maintain and develop the gains made over the last few years.

I am grateful to my fellow trustees for their continued help and support through another active and challenging year.



P J Ibbett  
Chairman

Date: 13 July 2022

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their annual report together with the financial statements of the St. Neots Museum Limited for the year from 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Museum qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The object set out in the Memorandum and Articles of association is to advance the education of the public in conservation and the history of St Neots, Cambridgeshire and its immediate environs by the provision and maintenance of a museum.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Main activities undertaken to further the Museum's purposes for the public benefit**

The charity provides opportunities for artifacts to be preserved and displayed for the benefit of the local community.

The Museum is open to the general public for general viewing of static displays or participation in specialist events and workshops. Local residents can visit the Museum free of charge, with donations in lieu of entrance fees being requested for other visitors.

Schools and community groups are able to visit the Museum as part of their educational activities and they also have access to boxes of artifacts on a range of topics, which enable a hands-on approach to learning.

**Achievements and performance**

**a. Main achievements of the Museum**

The review of the Museum's activities and performance is given in the Chairman's Report.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial review**

**a. Going concern**

During the year, the UK continued to experience a pandemic of the coronavirus. The museum was closed from January to May 2021, in accordance with government guidelines but re-opened as soon as it was able to do so, with appropriate safety measures in place.

The charity receives an annual grant from St Neots Town Council and also has a good level of general reserves to support the day to day activities.

After making appropriate enquiries, the trustees have a reasonable expectation that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees seek to maintain sufficient unrestricted reserves to cover nine months running costs, excluding depreciation, with the desired level of general funds estimated at £70,000. The trustees' have concentrated on rebuilding the reserves to the desired level in recent years and, at 31 December 2021, the general reserve amounted to £79,595 (2020 £79,889).

The Trustees consider that the museum's assets are sufficient to meet its obligations and the level of unrestricted funds is adequate to cover the day to day requirements of the museum for the forthcoming year.

**c. Overview**

The museum has reported a deficit of £931 (2020 surplus of £15,026) for the year, which reflects a surplus of £996 (2020 £16,994) before accounting for the depreciation charge of £1,927 (2020 £1,968). The charity's employment and general running costs were covered by a grant from St Neots Town Council and government grants to support the charity through the pandemic.

**Structure, governance and management**

**a. Constitution**

St. Neots Museum Limited is registered as a charitable company limited by guarantee (company registration number 02290819, charity number 800074) and was set up by a Memorandum of Association on 30 August 1988. The Articles of Association were updated on 27 June 2019.

**b. Methods of appointment or election of Trustees**

The management of the Museum is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The directors who served the charity during the year are set out on page 1. The directors are also the trustees for the purposes of charity law. Day to day responsibility for the running of the Museum is undertaken by the trustees and curator.

**d. Pay policy for key management personnel**

The charity sets rates of pay which are commensurate with the roles and responsibilities of each staff member. Details of the remuneration paid to key management personnel are given in note 11.

**e. Related party relationships**

In addition to the groups listed in the Chairman's Report, the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Museum is exposed, in particular those related to the operations and finances of the Museum, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks wherever possible.

**Plans for future periods**

As set out in the Chairman's Report, the trustees have been continuing to work on plans for the development of the Museum, set out in a five-year plan, and intended to be funded from the annual grant from St Neots Town Council and supported by other external grants.

The temporary closure of the museum during the Coronavirus pandemic has, inevitably, had an impact on the activities being undertaken in the current year. However, the museum's staff are continuing to work on grant applications to enable the repairs and improvements to continue to be made and to ensure that the museum continues to be open as much as possible for the benefit of local residents and visitors to the town.

**Members' liability**

The Members of the Museum guarantee to contribute an amount not exceeding £1 to the assets of the Museum in the event of winding up.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Statement of Trustees' responsibilities**


The trustees (who are also the directors of the Museum for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial . 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 Museum and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Museum's transactions and disclose with reasonable accuracy at any time the financial position of the Museum 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 Museum and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:



**P J Ibbett**  
Chairman

Date: 13 July 2022

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Independent Examiner's Report to the Trustees of St. Neots Museum Limited ('the Museum')**

We report to the charity Trustees on our examination of the accounts of the Museum for the year ended 31 December 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Museum (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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


**Independent Examiner's Statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Museum as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Museum's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Museum's Trustees those matters we are required to state to them in an Independent Examiner'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 Museum and the Museum's Trustees as a body, for our work or for this report.

Signed:   
Linda J Lord

Dated: 1 August 2022  
BSc, BFP, FCA, TEP

**Streets Chartered Accountants**

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford MK44 3BZ

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	31,928	968	32,896	35,235
Charitable activities	4	52,931	4,613	57,544	66,181
Other trading activities	5	14,321	-	14,321	7,311
Investments	6	184	-	184	228
<b>Total income</b>		<b>99,364</b>	<b>5,581</b>	<b>104,945</b>	<b>108,955</b>
<b>Expenditure on:</b>					
Raising funds	7	9,961	-	9,961	3,724
Charitable activities	8	89,250	6,665	95,915	90,205
<b>Total expenditure</b>		<b>99,211</b>	<b>6,665</b>	<b>105,876</b>	<b>93,929</b>
<b>Net income/(expenditure)</b>		<b>153</b>	<b>(1,084)</b>	<b>(931)</b>	<b>15,026</b>
Transfers between funds	18	(447)	447	-	-
<b>Net movement in funds</b>		<b>(294)</b>	<b>(637)</b>	<b>(931)</b>	<b>15,026</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		79,889	28,370	108,259	93,233
Net movement in funds		(294)	(637)	(931)	15,026
<b>Total funds carried forward</b>		<b>79,595</b>	<b>27,733</b>	<b>107,328</b>	<b>108,259</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	3,076	4,556
Heritage assets	14	22,747	22,747
		<u>25,823</u>	<u>27,303</u>
<b>Current assets</b>			
Stocks	15	8,283	8,385
Debtors	16	5,347	4,394
Cash at bank and in hand		76,541	76,583
		<u>90,171</u>	<u>89,362</u>
Creditors: amounts falling due within one year	17	(8,666)	(8,406)
<b>Net current assets</b>		<u>81,505</u>	<u>80,956</u>
<b>Total net assets</b>		<u><u>107,328</u></u>	<u><u>108,259</u></u>

ST. NEOTS MUSEUM LIMITED  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 02290819

BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	18	27,733	28,370
Unrestricted funds	18	79,595	79,889
<b>Total funds</b>		<u>107,328</u>	<u>108,259</u>

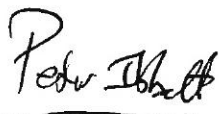
The Museum was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**P J Ibbett**  
Chairman

Date: 13 July 2022

The notes on pages 14 to 30 form part of these financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

The charitable company is a company limited by guarantee, registered in England and Wales. The address of the registered office is 8 New Street, St Neots, Cambridgeshire, PE19 1AE.

The accounts have been prepared in sterling. This is the functional currency of the entity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Neots Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

During the year, the UK continued to experience a pandemic of the coronavirus. The potential effects to the charity cannot be fully quantified but the trustees remain committed to the protection of the organisation and continue to keep the situation under review. The charity has received significant support from the UK Government's covid support schemes and is also supported by annual grants from St Neots Town Council, the charity's major donor.

The trustees have a reasonable expectation that the museum has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Museum for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Museum has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Museum has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Museum, can be reliably measured.

Grants are included in the 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 accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Museum to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Museum's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities on an accruals basis.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Museum; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.8 Taxation**

The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Museum is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold property and conversion costs	- Over the remaining period of the lease on a straight line basis
Fixtures, fittings, tools and equipment	- 15% per annum reducing balance or 33.33% straight line

**2.10 Heritage assets**

The charity holds a number of historic assets, many of which have been donated to the Museum. There is no reliable cost information or valuation of the majority of the Museum's collections, which consist of items relating to St Neots and District from prehistoric times to the 1940's. The benefits of obtaining a valuation do not justify the cost and, as a consequence, such assets are not included in the financial statements.

Heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.12 Debtors**

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

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.15 Financial instruments**

The Museum only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.17 Pensions**

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Donations</b>				
Donations - General	3,354	-	<b>3,354</b>	2,257
Donations - Friends of St Neots Museum	3,450	-	<b>3,450</b>	3,961
Use of Old Court Room	695	-	<b>695</b>	388
	<u>7,499</u>	<u>-</u>	<u><b>7,499</b></u>	<u>6,606</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Income from donations and legacies (continued)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	-	968	<b>968</b>	-
Government grants	24,429	-	<b>24,429</b>	28,629
	<u>31,928</u>	<u>968</u>	<u><b>32,896</b></u>	<u>35,235</u>
<i>Total 2020</i>	<u>35,235</u>	<u>-</u>	<u>35,235</u>	

**4. Income from charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grant from St Neots Town Council	45,000	-	<b>45,000</b>	45,000
Grants for specific projects	-	4,613	<b>4,613</b>	16,845
Donations in lieu of entrance fees	941	-	<b>941</b>	599
Commission on sale of photographs and craft fair	1,567	-	<b>1,567</b>	1,588
Photographs supplied and miscellaneous income	96	-	<b>96</b>	132
Income from workshops and events	5,327	-	<b>5,327</b>	2,017
<b>Total 2021</b>	<u>52,931</u>	<u>4,613</u>	<u><b>57,544</b></u>	<u>66,181</u>
<i>Total 2020</i>	<u>49,336</u>	<u>16,845</u>	<u>66,181</u>	

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Shop income	9,673	<b>9,673</b>	7,311
Escape room income	4,648	<b>4,648</b>	-
	<u>14,321</u>	<u><b>14,321</b></u>	<u>7,311</u>
<i>Total 2020</i>	<u>7,311</u>	<u><b>7,311</b></u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Interest received	184	<b>184</b>	228
	<u>228</u>	<u><b>228</b></u>	
<i>Total 2020</i>	<u>228</u>	<u><b>228</b></u>	

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Goods for resale (adjusted by stock)	6,854	<b>6,854</b>	3,724
Escape room costs	3,107	<b>3,107</b>	-
	<u>9,961</u>	<u><b>9,961</b></u>	<u>3,724</u>
<i>Total 2020</i>	<u>3,724</u>	<u><b>3,724</b></u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
St Neots Museum	89,250	6,665	95,915	90,205
<i>Total 2020</i>	<i>72,042</i>	<i>18,163</i>	<i>90,205</i>	

**Summary by expenditure type**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
St Neots Museum	66,874	1,927	27,114	95,915	90,205
<i>Total 2020</i>	<i>65,891</i>	<i>1,968</i>	<i>22,346</i>	<i>90,205</i>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
St Neots Museum	85,415	10,500	95,915	90,205
<i>Total 2020</i>	<i>78,361</i>	<i>11,844</i>	<i>90,205</i>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	<b>66,874</b>	65,891
Depreciation	<b>1,927</b>	1,968
Rent	<b>1,040</b>	1,040
Rates and water	<b>679</b>	838
Light and heat	<b>3,453</b>	2,280
Insurance	<b>1,822</b>	1,721
Repairs and maintenance	<b>735</b>	494
Security system	<b>789</b>	827
Conservation	<b>96</b>	-
Displays and exhibitions	<b>2,514</b>	302
Events	<b>3,486</b>	-
Legal and professional fees	<b>2,000</b>	2,000
Covid expenses	<b>-</b>	1,000
	<b>85,415</b>	78,361

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Telephone	<b>205</b>	200
Postage, stationery and photocopier	<b>388</b>	242
Publicity and advertising, including website costs	<b>6,606</b>	8,339
Travelling and training costs	<b>-</b>	6
Sundry expenses	<b>603</b>	916
Governance costs	<b>2,698</b>	2,141
	<b>10,500</b>	11,844

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,600 (2020 - £1,774), and payroll and secretarial services of £541 (2020 - £618).

**11. Staff costs**

	2021	2020
	£	£
Wages and salaries	65,518	64,568
Contribution to defined contribution pension schemes	1,356	1,323
	<u>66,874</u>	<u>65,891</u>

The average number of persons employed by the Museum during the year was as follows:

	2021	2020
<b>Museum Staff</b>		
Museum staff	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The staff costs represent the total payroll costs (gross pay, employer's national insurance and pension contributions) of the part-time curator, education and learning officers and cleaner.

The key management personnel of the charity comprise the trustees and the curator. None of the trustees receive any remuneration. The total remuneration (including employer pension contributions) for their services to the charity amounted to £22,596 (2020 £22,045).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2021	<b>93,255</b>
Additions	<b>447</b>
At 31 December 2021	<b>93,702</b>
<b>Depreciation</b>	
At 1 January 2021	<b>88,699</b>
Charge for the year	<b>1,927</b>
At 31 December 2021	<b>90,626</b>
<b>Net book value</b>	
At 31 December 2021	<b>3,076</b>
<i>At 31 December 2020</i>	<b>4,556</b>

**14. Heritage assets**

**Assets recognised at cost**

	<b>Kimbolton Hoard 2021 £</b>
Carrying value at 1 January and 31 December 2020	<b>22,747</b>
	<b>22,747</b>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	<u>8,283</u>	<u>8,385</u>

**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	3,495	1,136
Prepayments and accrued income	1,852	3,258
	<u>5,347</u>	<u>4,394</u>

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	131	120
Accruals and deferred income	8,535	8,286
	<u>8,666</u>	<u>8,406</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds	79,889	99,364	(99,211)	(447)	79,595
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	4,556	-	(1,927)	447	3,076
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
St Neots Town Council	-	2,560	(2,560)	-	-
Norfolk County Council	50	-	(50)	-	-
Rotary Project	117	-	-	-	117
Rotary Christmas Project	100	-	(100)	-	-
Goodliff	800	-	(176)	-	624
Huntingdonshire District Council	-	1,353	(1,353)	-	-
Rotary Travelling Exhibition	-	700	(499)	-	201
Mrs A Wills Legacy	-	968	-	-	968
	<u>28,370</u>	<u>5,581</u>	<u>(6,665)</u>	<u>447</u>	<u>27,733</u>
<b>Total of funds</b>	<u><u>108,259</u></u>	<u><u>104,945</u></u>	<u><u>(105,876)</u></u>	<u><u>-</u></u>	<u><u>107,328</u></u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>					
General Funds	63,686	92,110	(75,766)	(141)	79,889
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	6,033	-	(1,968)	491	4,556
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
Norfolk Museum	250	-	(250)	-	-
Norfolk County Council	400	-	-	(350)	50
Rotary Project	117	-	-	-	117
Arts Council England	-	14,845	(14,845)	-	-
Rotary Christmas Project	-	200	(100)	-	100
Cambs and Hunts History Society	-	1,000	(1,000)	-	-
Goodliff	-	800	-	-	800
	<u>29,547</u>	<u>16,845</u>	<u>(18,163)</u>	<u>141</u>	<u>28,370</u>
<b>Total of funds</b>	<u><u>93,233</u></u>	<u><u>108,955</u></u>	<u><u>(93,929)</u></u>	<u><u>-</u></u>	<u><u>108,259</u></u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**18. Statement of funds (continued)**

**Property Conversion and Equipment Fund**

The Property Conversion and Equipment Fund represents the net book value of assets held by St Neots Museum Limited at the balance sheet date. The fund is reduced by depreciation and amortisation over the life of the assets and transfers represent additional assets purchased in the year.

**Heritage Assets**

In 2012 the Museum received grants to enable it to purchase the contents of the Kimbolton Hoard, a collection of Iron Age gold and silver coins costing £22,232. In 2018, the charity also purchased additional medieval artefacts costing £515. The restricted fund representing the cost of the heritage assets acquired and the fund will be maintained at this value while the assets are owned by the Museum.

**St Neots Town Council**

During the year, the Museum received a grant of £2,560 from St Neots Town Council towards the costs of the Living History Festival, which was fully utilised in the year.

**Norfolk County Council**

In 2014 the Museum received a grant of £800 from Norfolk County Council. £750 was spent on a training in previous years and the remaining £50 has been used in the current financial year.

**Rotary Project**

In 2019, the Museum received grants totalling £250 from The Rotary Club of St Neots for a project to develop activities with pre-school children. £133 was spent in previous years with £117 remaining to be used in the future.

**Rotary Christmas Project**

In 2020, the Museum received a £200 grant towards visits to Father Christmas. £100 was spent last year with the remaining £100 being spent in this financial year.

**Goodliff**

In 2020 the Museum received £800 towards producing a booklet for St Neots in World War 2 and to purchase oral recoding equipment. In the year £176 has been used, leaving £624 carried forward to 2022.

**Rotary Club 2021**

In 2021, the Museum received a grant of £700 from The Rotary Club of St Neots for the construction of a travelling exhibition display unit. In the year £499 was spent, leaving £201 carried forward to 2022.

**Mrs A Wills Legacy**

In 2021, the Museum received a legacy of £968 from Mrs A Wills to go towards the preservation and presentation of a collection of items donated by Mrs Wills.

**Huntingdonshire District Council**

In 2021, the Museum received a grant for £1,353 to cover costs of a workshop making scary masks, which was fully utilised in the year.

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	79,889	99,364	(99,211)	(447)	79,595
Restricted funds	28,370	5,581	(6,665)	447	27,733
	<u>108,259</u>	<u>104,945</u>	<u>(105,876)</u>	<u>-</u>	<u>107,328</u>

**Summary of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	63,686	92,110	(75,766)	(141)	79,889
Restricted funds	29,547	16,845	(18,163)	141	28,370
	<u>93,233</u>	<u>108,955</u>	<u>(93,929)</u>	<u>-</u>	<u>108,259</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,076	3,076
Heritage assets	-	22,747	22,747
Current assets	88,261	1,910	90,171
Creditors due within one year	(8,666)	-	(8,666)
<b>Total</b>	<u>79,595</u>	<u>27,733</u>	<u>107,328</u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	4,556	4,556
Heritage assets	-	22,747	22,747
Current assets	88,295	1,067	89,362
Creditors due within one year	(8,406)	-	(8,406)
<b>Total</b>	<u>79,889</u>	<u>28,370</u>	<u>108,259</u>

**21. Members' liability**

The Museum is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**ST NEOTS MUSEUM LIMITED**

England & Wales - Charity number 800074

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# Accounts

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Registered number: 02290819  
Charity number: 800074

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**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Museum, its Trustees and Advisers</b>	1 - 2
<b>Chairman's Statement</b>	3 - 5
<b>Trustees' Report</b>	6 - 9
<b>Independent Examiner's Report</b>	10
<b>Statement of Financial Activities</b>	11
<b>Balance Sheet</b>	12 - 13
<b>Notes to the Financial Statements</b>	14 - 29

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	L Borgia (appointed 20 February 2020) R J Brittain, Finance Officer M D Carter E B Elam P J Ibbett, Chairman Mrs E C Marshall (resigned 17 September 2020) D I Rudd J K Sinfield C C Thompson G J Watts
<b>Company registered number</b>	02290819
<b>Charity registered number</b>	800074
<b>Registered office</b>	8 New Street St Neots Cams PE19 1AE
<b>Company secretary</b>	Mrs S Rendall
<b>Accountants</b>	Streets Chartered Accountants Potton House Wyboston Lakes Great North Road Wyboston Beds MK44 3BZ
<b>Bankers</b>	Barclays Bank Plc 41 High Street St Neots Cams PE19 1AS  Santander Bridle Road Bootle Merseyside L30 4GB  Natwest Bank Plc 37 High St St Neots Cams PE19 1BP

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Cambridge & Counties Bank  
Charnwood Court  
5B New Walk  
Leicester  
LE1 6TE

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The chairman presents his statement for the year.

### **1. Objects of the Charity**

The objects of the charity are set out in the Articles of Association of St. Neots Museum Ltd and are *'to advance the education of the public in conservation and the history of St. Neots, Cambridgeshire, and its immediate environs by the provision and maintenance of a museum'*. The trustees have reviewed the original Memorandum & Articles Of Association (1988) and formally adopted an updated version of it in June 2019.

### **2. Trustees**

The Trustees themselves are also a real asset to the museum in their support and willingness to help where needed. They recognise that they need to renew their efforts to recruit new trustees to the museum who can broaden the skills and experiences of the current group in order to continue to develop the museum and its financial base. A new Trustee application pack has been created emphasising the need for new 'hands-on' trustees who can add to our present skills by offering experience in the fields of:- Strategic development; Governance; Fund Raising & Preparing Grant Applications; Developing Links with Local Industry and Advising us on Marketing and Publicity. A campaign was launched in the autumn of 2019 with the aim of adding new trustees in 2020.

### **3. The Museum's Vision For the Future**

The vision statement commits the museum to enable everyone in our area to participate, enjoy and learn about their rich local heritage and to tell the story of the area from earliest times to today, focusing on shared stories across time. The museum's main aim is to transform it into the cultural hub for the town by working with the local community to tell their stories and engaging a more diverse range of local people. It plans to do this by expanding the town's sense of community through local history & culture and capturing the stories of the many recent arrivals in our area for new displays as well as developing new community spaces to tell the stories of local people.

### **4. Organisational Structure**

The Charity is governed by its Trustees, who have delegated day to day management to the Curator, assisted by a Management Committee consisting of Museum Volunteers, Town Councillors & representatives of the Friends.. The Finance Officer and Curator report to the Trustees at Trustees' meetings or between meetings, to the Trustees' Chairman. The Curator is supported by a Learning and Development Officer and also in 2020 a Visitor Services and Marketing Officer.

### **5. Relationships with other organisations**

#### **(a) St. Neots Town Council**

The premises occupied by the Museum are leased from the St. Neots Town Council. The Council also provides a substantial contribution towards the Museum's running costs. Without the ongoing support of the Town Council, the Museum would have great difficulty in providing services to meet its obligations. The Trustees recognise this and are grateful to the Town Council, which is the principal financial supporter of the museum. A new 35 year lease was signed during the year with the Town Council which provides long term security, a peppercorn rent and an obligation on the landlord to maintain the building in good condition with the museum responsible for its interior decoration.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**(b) The Friends of St. Neots Museum**

The 'Friends' are a separate and independent body dedicated to encouraging volunteer staff and raising money for the Museum, not only in fund-raising, but in providing volunteers who work loyally in every area of the Museum's activities. The Trustees acknowledge the important role they play in the life of the museum and the financial contribution that they make to it. During the year it adopted a new constitution which will enable it to continue to develop its support for the museum.

**6. Premises**

The state of the buildings has caused increasing concern during 2020. Damp has caused poor storage and working conditions, confirmed by a survey. Air conditioning and the electrical infrastructure require replacement rather than patching up. Professional advice points to internal changes that would make better use of the museums space for storage, displays and staff use. The Trustees are looking to gain grants to give the buildings a full upgrade to current standards and to develop its footprint to meet the needs of an expanding town. This will probably involve the closure of the museum to carry out the necessary work and the setting up of temporary exhibitions around the town.

The shop has continued to benefit from the input of a retail group in both its presentation and in its range of sale items. It enabled the museum to partly re-open from lockdowns and, although there has been a consequent reduction in turnover it continues to provide revenue and an attraction to encourage new visitors to the museum.

**7. 2020 Activities and the Impact of the Covoid pandemic**

The planned programme of activities and events had to be suspended for much of the year due to two lockdowns. The resilience of the museum organisation and its staff and volunteers proved invaluable enabling the museum to reopen before most similar organisations and to put into place appropriate protection measures for staff and visitors. The web site was pressed into service with a range of new material put on-line. An Arts Council grant was swiftly obtained to support production of web videos. The web site was also used to provide schools educational material to help parents support children at home. Government grants (administered via the District Council) provided financial support to replace lost revenue from the shop and events.

**8. Forward Planning**

The pandemic lockdowns drained valuable time in setting up and managing safe working conditions and in providing alternative web based material, but it did enable more work to be done on planning ahead to develop the museum and lay the foundations for grant applications to upgrade the buildings to 21st century standards. The 2019 appointment of a 28 hour one year post of Visitor Services & Marketing Officer for 2020 proved to be a great help in developing the web site and in using social media and advertising to reach out to new audiences.

**9. The Future**

2020 has shown that the museum organisation, staff & Volunteers had the flexibility to meet the sudden onset of a pandemic by making full use of digital media to keep it 'on the road'. Unlike a number of other organisations the museum was able to open its doors promptly when restrictions were relaxed and also to continue to plan for the future. As the year ended a third lockdown was in progress bringing back the possibility of further pandemic shocks in 2021.

The museum has a sound financial base and a clear vision for its future and increasingly detailed planning to produce re-vamped buildings and offerings to enable it to be an vital part of a post-pandemic central St. Neots shopping and leisure offering.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The main challenges of the year ahead will be to regain 'normal' activities and to progress the development plans in a far more challenging economic environment.

I am grateful to my fellow trustees for their continued help and support through this exceptionally challenging year.



P J Ibbett  
Chairman  
Date:

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the financial statements of the St Neots Museum Limited for the year from 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Museum qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The object set out in the Memorandum and Articles of association is to advance the education of the public in conservation and the history of St Neots, Cambridgeshire and its immediate environs by the provision and maintenance of a museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Main activities undertaken to further the Museum's purposes for the public benefit**

The charity provides opportunities for artifacts to be preserved and displayed for the benefit of the local community.

The Museum is open to the general public for general viewing of static displays or participation in specialist events and workshops, such as the project to mark the 80th anniversary of the 2nd WW outbreak. Local residents can visit the Museum free of charge, with donations in lieu of entrance fees being requested for other visitors.

Schools and community groups are able to visit the Museum as part of their educational activities and they also have access to boxes of artifacts on a range of topics, which enable a hands-on approach to learning.

**Achievements and performance**

**a. Main achievements of the Museum**

The review of the Museum's activities and performance is given in the Chairman's Report.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Financial review**

**a. Going concern**

During the year, the UK experienced a pandemic of the coronavirus. The museum was closed for several months in 2020, and from January to May 2021, in accordance with government guidelines. The Trustees have re-opened the museum with social distancing, group limits and safety measures in place, and the Trustees await further guidance on when restrictions can be lifted. The Trustees are mindful of the ongoing support provided by St Neots Town Council and government support for businesses and other organisations in the retail and hospitality industry.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees seek to maintain sufficient unrestricted reserves to cover nine months running costs, excluding depreciation, with the desired level of general funds estimated at £70,000. The trustees' have concentrated on rebuilding the reserves to the desired level in recent years and, at 31 December 2020, the general reserve amounted to £79,889 (2019 £63,686).

The Trustees consider that the Museum's assets are sufficient to meet its obligations and the level of unrestricted funds is adequate to cover the day to day requirements of the Museum for the forthcoming year.

**c. Overview**

The Museum has reported a surplus of £15,026 (2019 £1,844 deficit) for the year, a surplus of £16,994 (2019 £5,081) before accounting for the depreciation charge of £1,968 (2019 £5,305) and loss on disposal of fixed assets amounting to £Nil (2019 £1,620). The charity's employment and general running costs were covered by a grant from St Neots Town Council and government grants to support the charity through the pandemic. An Arts Council England grant was received to improve the website, social media and to produce educational films to engage with local residents when the museum was closed.

**Structure, governance and management**

**a. Constitution**

St. Neots Museum Limited is registered as a charitable company limited by guarantee (company registration number 02290819, charity number 800074) and was set up by a Memorandum of Association on 30 August 1988. The Articles of Association were updated on 27 June 2019.

**b. Methods of appointment or election of Trustees**

The management of the Museum is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The directors who served the charity during the year are set out on page 1. The directors are also the trustees for the purposes of charity law. Day to day responsibility for the running of the Museum is undertaken by the trustees and curator.

**d. Pay policy for key management personnel**

The charity sets rates of pay which are commensurate with the roles and responsibilities of each staff member. Details of the remuneration paid to key management personnel are given in note 11.

**e. Related party relationships**

In addition to the groups listed in the Chairman's Report, the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Museum is exposed, in particular those related to the operations and finances of the Museum, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks wherever possible.

**Plans for future periods**

As set out in the Chairman's Report, the trustees have been continuing to work on plans for the development of the Museum, set out in a five-year plan, and intended to be funded from the annual grant from St Neots Town Council and supported by other external grants.

The temporary closure of the Museum during the Coronavirus pandemic has, inevitably, had an impact on the activities being undertaken in the current year. However, the Museum's staff are continuing to work on grant applications to enable the repairs and improvements to continue to be made and to ensure that the Museum continues to be open as much as possible for the benefit of local residents and visitors to the town.

**Members' liability**

The Members of the Museum guarantee to contribute an amount not exceeding £1 to the assets of the Museum in the event of winding up.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Museum for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Museum and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Museum's transactions and disclose with reasonable accuracy at any time the financial position of the Museum 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 Museum and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**P J Ibbett**  
Chairman  
Date: 8 July 2021

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**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Independent Examiner's Report to the Trustees of St. Neots Museum Limited ('the Museum')**

We report to the charity Trustees on our examination of the accounts of the Museum for the year ended 31 December 2020.

**Responsibilities and Basis of Report**

As the Trustees of the Museum (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent Examiner's Statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Museum as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

We 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.

This report is made solely to the Museum's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Museum's Trustees those matters we are required to state to them in an Independent Examiner'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 Museum and the Museum's Trustees as a body, for our work or for this report.

Signed: 

Linda J Lord

Dated: 21 JULY 2021

BSc, BFP, FCA, TEP

**Streets Chartered Accountants**

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford MK44 3BZ

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	35,235	-	35,235	10,198
Charitable activities	4	49,336	16,845	66,181	61,685
Other trading activities	5	7,311	-	7,311	21,166
Investments	6	228	-	228	283
		<u>92,110</u>	<u>16,845</u>	<u>108,955</u>	<u>93,332</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	7	3,724	-	3,724	11,538
Charitable activities	8	72,042	18,163	90,205	83,638
		<u>75,766</u>	<u>18,163</u>	<u>93,929</u>	<u>95,176</u>
<b>Total expenditure</b>					
<b>Net income/(expenditure)</b>		16,344	(1,318)	15,026	(1,844)
Transfers between funds	18	(141)	141	-	-
		<u>16,203</u>	<u>(1,177)</u>	<u>15,026</u>	<u>(1,844)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		63,686	29,547	93,233	95,077
Net movement in funds		16,203	(1,177)	15,026	(1,844)
		<u>79,889</u>	<u>28,370</u>	<u>108,259</u>	<u>93,233</u>
<b>Total funds carried forward</b>					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	4,556	6,033
Heritage assets	14	22,747	22,747
		<u>27,303</u>	<u>28,780</u>
<b>Current assets</b>			
Stocks	15	8,385	6,883
Debtors	16	4,394	3,884
Cash at bank and in hand		76,583	61,720
		<u>89,362</u>	<u>72,487</u>
Creditors: amounts falling due within one year	17	(8,406)	(8,034)
<b>Net current assets</b>		<u>80,956</u>	<u>64,453</u>
<b>Total net assets</b>		<u><u>108,259</u></u>	<u><u>93,233</u></u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02290819**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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	Note	2020 £	2019 £
<b>Charity funds</b>			
Restricted funds	18	28,370	29,547
Unrestricted funds	18	79,889	63,686
<b>Total funds</b>		<u>108,259</u>	<u>93,233</u>

The Museum was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**P J Ibbett**

Chairman

Date: 8 July 2021

The notes on pages 14 to 29 form part of these financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

The charitable company is a company limited by guarantee, registered in England and Wales. The address of the registered office is 8 New Street, St Neots, Cambridgeshire, PE19 1AE.

The accounts have been prepared in sterling. This is the functional currency of the entity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Neots Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

During the year, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity cannot be fully quantified but the trustees remain committed to the protection of the organisation and are regularly reviewing the situation. The trustees are mindful of the significant ongoing support being offered by the Government, and the continued commitment of St Neots Town Council who are the charity's major donor.

The trustees have a reasonable expectation that the museum has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Museum for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Museum has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the 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 accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Museum to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Museum's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities on an accrual basis.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Museum; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.8 Taxation**

The Museum is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Museum is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold property and conversion costs	- Over the remaining period of the lease on a straight line basis
Fixtures, fittings, tools and equipment	- 15% per annum reducing balance or 33.33% straight line

**2.10 Heritage assets**

The charity holds a number of historic assets, many of which have been donated to the Museum. There is no reliable cost information or valuation of the majority of the Museum's collections, which consist of items relating to St Neots and District from prehistoric times to the 1940's. The benefits of obtaining a valuation do not justify the cost and, as a consequence, such assets are not included in the financial statements.

Heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.12 Debtors**

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

**2.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.15 Financial instruments**

The Museum only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.17 Pensions**

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

**3. Income from donations and legacies**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Donations</b>			
Donations - General	2,257	2,257	5,635
Donations - Friends of St Neots Museum	3,961	3,961	2,802
Use of Old Court Room	388	388	1,761
	6,606	6,606	10,198
Government grants	28,629	28,629	-
	35,235	35,235	10,198
<i>Total 2019</i>	10,198	10,198	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Income from charitable activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grant from St Neots Town Council	45,000	-	45,000	45,000
Grants for specific projects	-	16,845	16,845	6,020
Donations in lieu of entrance fees	599	-	599	1,574
Commission on sale of photographs and craft fair	1,588	-	1,588	2,437
Photographs supplied and miscellaneous income	132	-	132	106
Income from workshops and events	2,017	-	2,017	6,548
<b>Total 2020</b>	<b>49,336</b>	<b>16,845</b>	<b>66,181</b>	<b>61,685</b>
<i>Total 2019</i>	<i>58,313</i>	<i>3,372</i>	<i>61,685</i>	

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Shop income	7,311	7,311	10,436
Escape room income	-	-	10,730
	<b>7,311</b>	<b>7,311</b>	<b>21,166</b>
<i>Total 2019</i>	<i>21,166</i>	<i>21,166</i>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	228	228	283
<i>Total 2019</i>	<u>283</u>	<u>283</u>	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Goods for resale (adjusted by stock)	3,724	3,724	4,370
Escape room costs	-	-	7,168
	<u>3,724</u>	<u>3,724</u>	<u>11,538</u>
<i>Total 2019</i>	<u>11,538</u>	<u>11,538</u>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
St Neots Museum	72,042	18,163	90,205	83,638
<i>Total 2019</i>	<i>73,154</i>	<i>10,484</i>	<i>83,638</i>	

**Summary by expenditure type**

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
St Neots Museum	65,891	1,968	22,346	90,205	83,638
<i>Total 2019</i>	<i>41,649</i>	<i>5,305</i>	<i>36,684</i>	<i>83,638</i>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
St Neots Museum	78,361	11,844	90,205	83,638
<i>Total 2019</i>	<i>74,803</i>	<i>8,835</i>	<i>83,638</i>	

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	65,891	41,649
Depreciation	1,968	5,305
Rent	1,040	1,040
Rates and water	838	1,930
Light and heat	2,280	2,483
Insurance	1,721	2,082
Repairs and maintenance	494	3,594
Security system	827	2,027
Conservation	-	811
Displays and exhibitions	302	6,563
Events	-	1,640
Legal and professional fees	2,000	4,059
Loss on disposal of fixed assets	-	1,620
Covid expenses	1,000	-
	<u>78,361</u>	<u>74,803</u>

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Telephone	200	210
Postage, stationery and photocopier	242	731
Publicity and advertising, including website costs	8,339	4,795
Travelling and training costs	6	6
Sundry expenses	916	701
Governance costs	2,141	2,392
	<u>11,844</u>	<u>8,835</u>

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**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,600 (2019 - £1,774), and payroll and secretarial services of £541 (2019 - £618).

**11. Staff costs**

	2020 £	2019 £
Wages and salaries	64,568	40,594
Contribution to defined contribution pension schemes	1,323	1,055
	<u>65,891</u>	<u>41,649</u>

The average number of persons employed by the Museum during the year was as follows:

	2020	2019
<b>Museum Staff</b>		
Museum staff	<u>4</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The staff costs represent the total payroll costs (gross pay, employer's national insurance and pension contributions) of the part-time curator, education and learning officers and cleaner.

The key management personnel of the charity comprise the trustees and the curator. None of the trustees receive any remuneration. The total remuneration paid to key management personnel for their services to the charity amounted to £22,045 (2019 £16,817).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. Tangible fixed assets**

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	67,035	92,764	159,799
Additions	-	491	491
At 31 December 2020	<u>67,035</u>	<u>93,255</u>	<u>160,290</u>
<b>Depreciation</b>			
At 1 January 2020	67,035	86,731	153,766
Charge for the year	-	1,968	1,968
At 31 December 2020	<u>67,035</u>	<u>88,699</u>	<u>155,734</u>
<b>Net book value</b>			
At 31 December 2020	<u>-</u>	<u>4,556</u>	<u>4,556</u>
At 31 December 2019	<u>-</u>	<u>6,033</u>	<u>6,033</u>

**14. Heritage assets**

**Assets recognised at cost**

	Kimbolton Hoard 2020 £
Carrying value at 1 January and 31 December 2020	22,747
	<u>22,747</u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Stocks**

	2020	2019
	£	£
Finished goods and goods for resale	<u>8,385</u>	<u>6,883</u>

**16. Debtors**

	2020	2019
	£	£
<b>Due within one year</b>		
Trade debtors	-	311
Other debtors	1,136	1,625
Prepayments and accrued income	3,258	1,948
	<u>4,394</u>	<u>3,884</u>

**17. Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	120	106
Accruals and deferred income	8,286	7,928
	<u>8,406</u>	<u>8,034</u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	63,686	92,110	(75,766)	(141)	79,889
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	6,033	-	(1,968)	491	4,556
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
Norfolk Museum	250	-	(250)	-	-
Norfolk County Council	400	-	-	(350)	50
Rotary Project	117	-	-	-	117
Arts Council England	-	14,845	(14,845)	-	-
Rotary Christmas Project	-	200	(100)	-	100
Cambs and Hunts History Society	-	1,000	(1,000)	-	-
Goodliff	-	800	-	-	800
	<u>29,547</u>	<u>16,845</u>	<u>(18,163)</u>	<u>141</u>	<u>28,370</u>
<b>Total of funds</b>	<u><u>93,233</u></u>	<u><u>108,955</u></u>	<u><u>(93,929)</u></u>	<u><u>-</u></u>	<u><u>108,259</u></u>

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>					
General Funds	61,896	89,960	(84,692)	(3,478)	63,686
<b>Restricted funds</b>					
Property Conversion and Equipment Fund	9,784	-	(6,925)	3,174	6,033
Heritage Assets (primarily Kimbolton Hoard)	22,747	-	-	-	22,747
Cambridge County Council	-	2,122	(2,426)	304	-
Norfolk Museum	250	-	-	-	250
Norfolk County Council	400	-	-	-	400
Rotary Project	-	250	(133)	-	117
M&H Medi Prize	-	1,000	(1,000)	-	-
	<u>33,181</u>	<u>3,372</u>	<u>(10,484)</u>	<u>3,478</u>	<u>29,547</u>
<b>Total of funds</b>	<u><u>95,077</u></u>	<u><u>3,372</u></u>	<u><u>(95,176)</u></u>	<u><u>-</u></u>	<u><u>93,233</u></u>

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**ST. NEOTS MUSEUM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**18. Statement of funds (continued)**

**Property Conversion and Equipment Fund**

The Property Conversion and Equipment Fund represents the net book value of assets held by St Neots Museum Limited at the balance sheet date. The fund is reduced by depreciation and amortisation over the life of the assets and transfers represent additional assets purchased in the year.

**Heritage Assets**

In 2012 the Museum received grants to enable it to purchase the contents of the Kimbolton Hoard, a collection of Iron Age gold and silver coins costing £22,232. In 2018, the charity also purchased additional medieval artefacts costing £515. The restricted fund representing the cost of the heritage assets acquired and the fund will be maintained at this value while the assets are owned by the Museum.

**Norfolk Museum**

In 2013 the Museum received a grant of £750 relating to the renewal of the Museum's accreditation. £500 was spent on a visitors survey in previous years and the remaining £250 has been spent this year towards quantity surveyor costs relating to the development of the Museum's premises.

**Norfolk County Council**

In 2014 the Museum received a grant of £800 from Norfolk County Council. £400 was spent on a training in previous years, £350 had been spent on display materials in 2019 which had been offset against unrestricted expenditure, a transfer as been made in 2020 to reallocate these costs. The remaining £50 has been carried forward to be spent on the creation of a Stone Age St Neots handling box.

**Rotary Project**

In 2019, the Museum received grants totalling £250 from The Rotary Club of St Neots for a project to develop activities with pre-school children. £133 was spent on helmets in the year with £117 of grant left to be used in the future.

**Rotary Christmas Project**

In 2020, the Musuem received a grant towards visits to Father Christmas, £100 was spent in the year with £100 left to be used in future.

**Cambs and Hunts History Society**

In 2020 the Museum received a grant for £1,000 for reopening costs following the Coronavirus pandemic, £428 was spent on opening banners and a perspex screen with £572 spent on personal protective equipment.

**Arts Council England**

In 2020 the Museum received a grant for £14,845 to sustain, support and engage the charity through the Coronavirus pandemic. The full grant was spent in the year on improving the website, producing educational films to engage local residents and for social media publicity.

**Goodliff**

In 2020 the Museum received £800 towards producing a booklet for St Neots in World War 2 and to purchase oral recoding equipment. The grant has been carried forward to 2021.

**ST. NEOTS MUSEUM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	63,686	92,110	(75,766)	(141)	79,889
Restricted funds	29,547	16,845	(18,163)	141	28,370
	<u>93,233</u>	<u>108,955</u>	<u>(93,929)</u>	<u>-</u>	<u>108,259</u>

**Summary of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
General funds	61,896	89,960	(84,692)	(3,478)	63,686
Restricted funds	33,181	3,372	(10,484)	3,478	29,547
	<u>95,077</u>	<u>93,332</u>	<u>(95,176)</u>	<u>-</u>	<u>93,233</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	4,556	4,556
Heritage assets	-	22,747	22,747
Current assets	88,295	1,067	89,362
Creditors due within one year	(8,406)	-	(8,406)
<b>Total</b>	<u>79,889</u>	<u>28,370</u>	<u>108,259</u>

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**ST. NEOTS MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	6,033	6,033
Heritage assets	-	22,747	22,747
Current assets	71,720	767	72,487
Creditors due within one year	(8,034)	-	(8,034)
<b>Total</b>	<u>63,686</u>	<u>29,547</u>	<u>93,233</u>

**21. Members' liability**

The Museum is a company limited by guarantee. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.