

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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**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**  
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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**  
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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**  
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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 Covoind 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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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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**  
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**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**  
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**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**  
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**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**  
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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**  
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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**  
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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**  
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**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	

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**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>	

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**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**  
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**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	<b>90,205</b>	83,638
<i>Total 2019</i>	<u>73,154</u>	<u>10,484</u>	<u>83,638</u>	

**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	<b>90,205</b>	83,638
<i>Total 2019</i>	<u>41,649</u>	<u>5,305</u>	<u>36,684</u>	<u>83,638</u>	

**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	<b>90,205</b>	83,638
<i>Total 2019</i>	<u>74,803</u>	<u>8,835</u>	<u>83,638</u>	

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**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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**NOTES TO THE FINANCIAL STATEMENTS**  
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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).

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**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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**15. Stocks**

	<b>2020</b>	<b>2019</b>
	£	£
Finished goods and goods for resale	<b>8,385</b>	<b>6,883</b>

**16. Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Due within one year</b>		
Trade debtors	-	311
Other debtors	<b>1,136</b>	1,625
Prepayments and accrued income	<b>3,258</b>	1,948
	<b>4,394</b>	<b>3,884</b>

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

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	<b>120</b>	106
Accruals and deferred income	<b>8,286</b>	7,928
	<b>8,406</b>	<b>8,034</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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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**NOTES TO THE FINANCIAL STATEMENTS**  
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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.

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**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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**NOTES TO THE FINANCIAL STATEMENTS**  
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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.