

Registered number: 02290819

Charity number: 800074

---

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

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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

---

**CONTENTS**

---

	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

---

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

---

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

---

<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

---

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

---

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

---

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

---

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

---

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

---

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.

---

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

---

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

---

**(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.

---

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

---

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

---

**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

---

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

---

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

---

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.

---

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

---

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

---

**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.

---

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

---

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

---

**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.

---

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

---

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

---

**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

---

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

---

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

---

**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		
Unrestricted funds	18	27,733	28,370
<b>Total funds</b>		<b>79,595</b>	<b>79,889</b>
		<u>107,328</u>	<u>108,259</u>

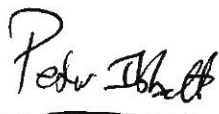
The Museum was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

---

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

---

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

---

**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.

---

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

---

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

---

**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.

---

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

---

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

---

**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.

---

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

---

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

---

**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>	

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

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

**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>	

---

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

---

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

---

**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

---

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

---

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

---

**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).

---

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

---

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

---

**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>

---

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

---

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

---

**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>

---

**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)**

**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>

---

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

---

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

---

**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.