

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 2022

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

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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 2022

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

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 2022

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 2022

The chairman presents his statement for the year.

1. Objects of the Charity

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

2. The Museum's Vision

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

3. Trustees

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

4. Organisational Structure

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

5. Relationships with other organisations

(a) St. Neots Town Council

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

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

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

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

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

(b) The Friends of St. Neots Museum

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

(c) St Neots Museum Volunteers

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

6. Premises

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

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

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

7. 2022 Activities and Programmes

7.1 Museum Activities and Events

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

ST. NEOTS MUSEUM LIMITED
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

7.2 Learning Programmes

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

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

7.3 Online Initiatives

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

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

8. Forward Planning & Grant Applications

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

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

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

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

ST. NEOTS MUSEUM LIMITED
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. The Charity's Reserves

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

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

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

10. The Future

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

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

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



M Fletcher
Chairman
Date: 19 July 2023

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

Achievements and performance

a. Main achievements of the Museum

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

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

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

Financial review

a. Going concern

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

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

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

b. Reserves policy

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

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

c. Overview

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

ST. NEOTS MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Pay policy for key management personnel

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

e. Related party relationships

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

f. Financial risk management

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

Plans for future periods

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

Members' liability

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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.

ST. NEOTS MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities (CONTINUED)

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

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



M Fletcher
Chairman
Date: 19 July 2023

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

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

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

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

Responsibilities and Basis of Report

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

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


Independent Examiner's Statement

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

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

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Museum's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Museum's Trustees those matters we are required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Museum and the Museum's Trustees as a body, for our work or for this report.

Signed: 

Linda J Lord

Dated: 19 July 2023

BSc, BFP, FCA, TEP

Streets Chartered Accountants

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2022

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

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

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

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

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

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



M Fletcher
Chairman
Date: 19 July 2023

The notes on pages 15 to 31 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 2022

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

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

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 2022

2. Accounting policies (continued)

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

| | |
|---|--|
| Fixtures, fittings, tools and equipment | - 15% per annum reducing balance or 33.33% straight line |
|---|--|

2.10 Heritage assets

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

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

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

2.11 Stocks

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

2.12 Debtors

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

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

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.

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Income from other trading activities

Income from fundraising events

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

6. Investment income

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure on raising funds

Costs of raising voluntary income

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

ST. NEOTS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Analysis of expenditure by activities

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

Analysis of direct costs

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Independent examiner's remuneration

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

11. Staff costs

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

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

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Staff costs (continued)

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

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

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

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

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

14. Heritage assets

Assets recognised at cost

| | Kimbolton Hoard 2022 £ |
|--|---|
| Carrying value at 1 January and 31 December 2022 | 22,747 |
| | 22,747 |

15. Stocks

| | 2022 £ | 2021 £ |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 8,718 | 8,283 |
| | 8,718 | 8,283 |

16. Debtors

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

17. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-------------------|-------------------|
| Trade creditors | - | 131 |
| Accruals and deferred income | 8,916 | 8,535 |
| | 8,916 | 8,666 |

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds

Statement of funds - current year

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

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

18. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 January 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Balance at 31 December 2021 £</i> |
|--|--|---------------------|--------------------------|-----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | 79,889 | 99,364 | (99,211) | (447) | 79,595 |
| Restricted funds | | | | | |
| 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> |
| Total of funds | <u>108,259</u> | <u>104,945</u> | <u>(105,876)</u> | <u>-</u> | <u>107,328</u> |

ST. NEOTS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Statement of funds (continued)

Property Conversion and Equipment Fund

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

Heritage Assets

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

Rotary Project

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

Cambs County Council

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

Goodliff

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

Mrs A Wills Legacy

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

Rotary Club 2021

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

19. Summary of funds

Summary of funds - current year

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

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

19. Summary of funds (continued)

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

ST. NEOTS MUSEUM LIMITED
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21. Members' liability

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

22. Related party transactions

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

