

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 2023

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

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ST. NEOTS MUSEUM LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE MUSEUM, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

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

Company registered number 02290819

Charity registered number 800074

Registered office 8 New Street
St Neots
Cambs
PE19 1AE

Company secretary J K Sinfield

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

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

Santander
Bridle Road
Bootle
Merseyside
L30 4GB

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

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

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 2023

The chairman presents his statement for the year.

1. Objects of the Charity

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

2. A Look back at 2023

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

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

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

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

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

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

3. Key relationships with other organisations

(a) St. Neots Town Council

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

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

b) The Friends of St. Neots Museum

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

c) St Neots Museum Volunteers

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

4. 2023 Activities and Programmes

4.1 Museum Activities and Events

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

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

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

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

4.2 Learning Programmes

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

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

5. Financial Position and The Charity's Reserves

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

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

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

6. The Future

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

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

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

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

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

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

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



M Fletcher
Chairman

Date: 17/7/24

ST. NEOTS MUSEUM LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

Achievements and performance

a. Main achievements of the Museum

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

ST. NEOTS MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

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

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

b. Reserves policy

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

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

c. Overview

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

Structure, governance and management (continued)

d. Pay policy for key management personnel

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

e. Related party relationships

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

f. Financial risk management

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

Plans for future periods

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

Members' liability

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Museum and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

ST. NEOTS MUSEUM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities (CONTINUED)

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

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



M Fletcher
Chairman
Date: 17/1/24

ST. NEOTS MUSEUM LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

Responsibilities and Basis of Report

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

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


Independent Examiner's Statement

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

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

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

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

Signed: 
Linda J Lord

Dated: 7 August 2024
BSc, BFP, FCA, TEP

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

ST. NEOTS MUSEUM LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

ST. NEOTS MUSEUM LIMITED
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REGISTERED NUMBER: 02290819

BALANCE SHEET
AS AT 31 DECEMBER 2023

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

ST. NEOTS MUSEUM LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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

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

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

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



M Fletcher
Chairman
Date: 17/1/24

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

2.4 Income

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

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

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

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

2.7 Interest receivable

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

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

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

2. Accounting policies (continued)

2.10 Heritage assets

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

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

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Cash at bank and in hand

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

2.14 Liabilities and provisions

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

2.15 Financial instruments

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

2.16 Operating leases

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

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

2. Accounting policies (continued)

2.17 Pensions

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

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

6. Investment income

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

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

9. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Independent examiner's remuneration

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

11. Staff costs

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

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

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

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

11. Staff costs (continued)

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

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

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

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

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

14. Heritage assets

Assets recognised at cost

	Kimbolton Hoard 2023 £
Carrying value at 1 January and 31 December 2023	22,747
	22,747

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale	8,382	8,718
	8,382	8,718

16. Debtors

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

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	9,093	8,916
	9,093	8,916

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds

Statement of funds - current year

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
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>

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Property Conversion and Equipment Fund

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

Heritage Assets

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

Rotary project

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

Cambs County Council

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

Goodliff

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

Mrs A Wills Legacy

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

19. Summary of funds

Summary of funds - current year

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

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

19. Summary of funds (continued)

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Members' liability

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

22. Related party transactions

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

