

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 2024

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 2024

Trustees	R J Brittain, Finance Officer L M Capper MBE (appointed 21 August 2024) G C R Chapman E B Elam M Fletcher, Chairman C J Jones J K Sinfield C Slade E St Hill Davies C C Thompson
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 Leicester Servicing Centre Leicester Leics PE19 1AS Santander Bridle Road Bootle Merseyside L30 4GB Natwest Bank Plc 92 High Street Huntingdon Cambs PE29 3DT

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 2024

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

United Trust Bank Limited
1 Ropemaker Street
London
EC2Y 9AW

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

The chairman presents his statement for the year.

1. Objects of the Charity

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

2. A Look back at 2024

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

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

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

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

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

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

3. Key relationships with other organisations

(a) St. Neots Town Council

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

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

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

b) The Friends of St. Neots Museum

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

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

c) St Neots Museum Volunteers

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

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

4. 2024 Activities and Programmes

4.1 Museum Activities and Events

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

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

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

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

4.2 Learning Programmes

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

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

5. Museum Governance

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

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

6. Financial Position and The Charity's Reserves

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

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

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

7. The Future

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

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

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

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

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

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

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



M Fletcher
Chairman
Date: 16 July 2025

ST. NEOTS MUSEUM LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

Achievements and performance

a. Main achievements of the Museum

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

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

Financial review

a. Going concern

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

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

b. Reserves policy

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

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

c. Overview

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

Structure, governance and management (continued)

d. Pay policy for key management personnel

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

e. Related party relationships

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

f. Financial risk management

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

Plans for future periods

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

Members' liability

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

Statement of Trustees' responsibilities

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

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

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

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

Statement of Trustees' responsibilities (CONTINUED)

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

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



M Fletcher
Chairman
Date: 16 July 2025

ST. NEOTS MUSEUM LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

Signed: 

Linda J Lord

Dated: 18 AUGUST 2025

BSc, BFP, FCA, TEP

Streets Chartered Accountants

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

ST. NEOTS MUSEUM LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

ST. NEOTS MUSEUM LIMITED
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REGISTERED NUMBER: 02290819

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

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

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

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



M Fletcher
Chairman
Date: 16 July 2025

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

2.4 Income

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

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

Fixtures, fittings, tools and equipment	- 15% per annum reducing balance or 33.33% straight line
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ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Heritage assets

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

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

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

2.14 Financial instruments

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

2.15 Operating leases

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

ST. NEOTS MUSEUM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.16 Pensions

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

3. Income from donations and legacies

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

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

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

6. Investment income

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

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

9. Analysis of expenditure by activities

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

Analysis of direct costs

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

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Independent examiner's remuneration

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

11. Staff costs

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

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

	2024	2023
Museum Staff		
Museum staff	3	3
	3	3

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

11. Staff costs (continued)

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

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

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Heritage assets

Assets recognised at cost

	Kimbolton Hoard 2024 £
Carrying value at 1 January and 31 December 2024	22,747
	22,747

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	7,323	8,382
	7,323	8,382

16. Debtors

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

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,428	9,093
	7,428	9,093

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

18. Statement of funds

Statement of funds - current year

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

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
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
Thornhill/Diddington Fund	968	-	-	-	968
	<u>28,105</u>	<u>2,000</u>	<u>(2,113)</u>	<u>1,130</u>	<u>29,122</u>
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>

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

18. Statement of funds (continued)

Property Conversion and Equipment Fund

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

Heritage Assets

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

St Neots Town Council Vibrant Community Fund

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

Mrs A Wills Legacy

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

NCC/MDSE

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

National Highways

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

Goodliff

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

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

Thornhill/Diddington Fund

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

ST. NEOTS MUSEUM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

21. Members' liability

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

22. Related party transactions

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

