

WISBECH AND FENLAND MUSEUM

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

WISBECH AND FENLAND MUSEUM

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WISBECH AND FENLAND MUSEUM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

Trustees	Wisbech and Fenland Museum Trustee Company Limited, Corporate Trustee The Directors of the Corporate Trustee are as follows:- R.S.G. Barnwell Esq., Chairman R. Powell Esq. Councillor D. Oliver D.W. Ball Esq., Vice Chairman M. Lawrence Esq. R. Beal Esq. C.I. Brodie Esq. D. Topgood Esq. Mrs H. Strudwick S.J. McGregor Esq.
Charity registered number	311307
Principal office	Museum Square Wisbech Cambridgeshire PE13 1ES
Accountants	Whiting & Partners 12-13 The Crescent Wisbech Cambridgeshire PE13 1EH
Bankers	Barclays Bank PLC 12 Old Market Wisbech Cambridgeshire PE13 1NN

WISBECH AND FENLAND MUSEUM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustee presents its annual report together with the financial statements of the Charity for the year 1 April 2019 to 31 March 2020.

1. OBJECTIVES

Vision Statement

The Trustees believe that Wisbech is a unique place with a rich and diverse history. The vision is simple. It is to provide a welcoming and enjoyable environment - both physical and digital - safe and accessible to all, where people can explore the heritage of Wisbech and the surrounding fenland. The Museum aspires to be the best in class, a fascinating Museum at the heart of a strong community, providing a truly inspiring, engaging and enriching experience.

Mission Statement

The Wisbech and Fenland Museum is a perfect surviving example of the Victorian Museum. Its collections are rich, eclectic, encyclopaedic and unrivalled. They contain precious and remarkable objects that are of great significance locally, nationally and internationally and which tell the history of Wisbech and of the World.

Our mission is to develop, to care for and to interpret those collections for current and future generations, to stimulate curiosity and wonder and to make them accessible to everyone everywhere so they can discover and connect with their history and heritage.

We are committed to extending our impact in:-

- * Learning - we are an important educational and research resource for people of all ages, abilities and backgrounds
- * Enrichment and enjoyment. - we exist to inspire people, to stimulate ideas and to satisfy a passion for knowledge
- * Civic Pride - we illuminate and celebrate the proud past of Wisbech as well as the distinctive present
- * Stronger community and enhanced well-being - we help people connect to their cultural inheritance and generate a sense of identity and belonging; we are a treasure house of memories and local history
- * Economic development. - we are a key destination in Wisbech and central to the tourism offer of Fenland

We will adopt a sustainable and resilient business model so that we can continue to develop and share our collections for the widest possible public benefit.

WISBECH AND FENLAND MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2. ACTIVITIES

General

During this financial year the Museum has mounted the following exhibitions:-

2019

13 – 27 Apr	Wisbech & District Camera Club's 69th Annual Exhibition
11 May – 15 June	The Niger Expedition, 1841-42
22 – 26 May	Merry in May-Time
28 June – 6 July	Wisbech High Street Project; photographs of Wisbech's historic buildings
29 June – 6 July	Wisbech Art Club Summer Exhibition
23 July – 26 Oct	The Egyptians: Alexander Peckover's Journey Down the Nile, 1864-65
9 – 30 Nov	Chairman's Exhibition: a Cabinet of Curiosities collected in Wisbech by Richard Barnwell
12 – 30 Nov	Anti-slavery campaigns: community co-curation project
6 – 14 Dec	Wisbech Art Club Winter Exhibition

2020

18 – 29 Feb	Wisbech Shops: memories of the High Street in conjunction with the Wisbech High Street Project
7 Mar – 11 Apr	Memento: A Story behind every object....

Library Exhibitions

1 June 2019	Mapping the World: a selection of Lord Peckover's atlases
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Attendances

Year	2017/18	2018/19	2019/20
Group visitors	443	379	531
Schoolchildren	612	1,221	1,327
School helpers	83	209	308
Children	1,275	2,409	1,957
Youths	364	366	426
Adults	9,403	10,119	9,912
Activities	<u>200</u>	<u>295</u>	<u>249</u>
Total	<u>12,380</u>	<u>14,998</u>	<u>14,710</u>

Year	2017/18	2018/19	2019/20
Rose Fair	2,220	1,289	1,497
Christmas Fayre	90	466	589

Visitor numbers have held up well this year at 14,710 and would probably surpassed last year's figure of 14,998 if the Museum had not closed to the public from 17 March because of the Covid-19 pandemic. We have sustained visitor levels through such activities as continued school engagement, particularly via the Wisbech Reads festival; very good attendances for Museums at Night and the Wisbech Christmas Fayre; and the series of family activity days on the Saturdays during January and February.

The Museum has also delivered 17 outreach events to schools and local groups and worked with 776 participants.

Much of the Museum's activities have been supported by our group of around 50 volunteers who have contributed around 3,700 hours of support.

In addition to volunteers, the Museum has provided work placements for students from Thomas Clarkson Academy, the College of West Anglia and Spalding High School. We have also provided regular Friday morning volunteering opportunities for students of Meadowgate School throughout the year.

WISBECH AND FENLAND MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

There have been 3 placements under the Duke of Edinburgh Award scheme.

As a member of the Young Fenland Cultural Consortium, the museum is actively engaged in the Local Cultural Education Partnership:

- Twenty20 Productions facilitated Discover and Explore Arts Awards days at the museum. Local school children have been engaging with an artist, the museum surroundings and developing their own creative practice.
- Children's Art Week, the museum partnered in this national initiative working with Thomas Clarkson Academy and Nene & Ramoth Primary School as well as offering public workshops on Saturdays.
- The museum provides work placements to students in local High Schools, the College of West Anglia (CoWA), Peterborough Regional College and students living locally who attend Higher Education Institutions outside the region. These placements offer young people an insight into careers in the museum sector.
- Duke of Edinburgh Award placements focusing on art and exhibitions, raises awareness of arts careers and builds aspiration and confidence in young people.
- Formal and informal learning programmes enjoyed by local schools and home education groups.
- The museum is signed up to the Kids in Museums Manifesto.
- The Museum took part in two Take Over Days, Take over Day and Teen Digital Takeover
- This year the Museum, with funding from Essential Skills (DfE funded) and University of Cambridge Museums, offered a fully funded Silver Arts Award (an Accredited Level 2 qualification) opportunity for young people aged 14 – 25 living locally.
- A team member represents the Museum as part of the Wisbech Reads cultural partnership in Wisbech.
- Teachers CPD for Artsmark Schools

Kids in Museums

Wisbech and Fenland Museum is signed up to the Kids in Museum's mini manifesto took part in the Teen Digital Takeover in August 2019, with the Silver Arts Award group taking over the Museum's Instagram account. Information about the Manifesto can be found here: <https://kidsinmuseums.org.uk/manifesto/>

You can see the Instagram posts here: <https://www.instagram.com/wisbechmuseum/>

Hey Clay

The Museum took part in the national Hey Clay festival (supported by the Crafts Council) on Saturday 18 May 2019 with an intergenerational make and create with professional potter, Rachel Simmonds from Big Sky Arts.

WISBECH AND FENLAND MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Other developments:

- The Museum's new website has been re-designed and provides more up to date information. Further refinements such as increased collections information is being planned.
- Pippa Smith will continue with her excellent support given to the museum during the Big Lottery Project, still focusing upon the training of volunteers, leading the learning programme and supporting the Sharing Cultures Project.
- The Clarkson Conference was to take place on Saturday 14th March 2020 in St Peter's Hall; unfortunately, the event was postponed due to the Covid-19 pandemic. This is an important element of the Esme Fairbairn funded Articles of Change Project, and we are exploring alternatives ways of delivering this event.
- The Articles of Change project, funded by the Esme Fairbairn Collections Fund and led by Sarah Coleman, has continued the work, whilst focussing on the Museum's Thomas Clarkson/Anti-Slavery collection, to improve documentation and access, develop online resources and programming events.
- The Sharing Cultures project, funded by the National Lottery Heritage Fun, has seen the appointment of Louise Haselgrove as Project Officer. Pippa Smith will provide freelance support for volunteers to develop learning resources. As part of a series of activities Louise has worked extensively with community curators to research and mount the fascinating exhibition Memento.
- The Museum's project in partnership with the Cambridgeshire Family History Society to digitise the Museum's holdings of parish registers has come to a successful conclusion. Tristan Goodfellow has scanned 65,092 pages from 531 registers. The public will be able to access the images of the register entries via the society's website.
- Partnership developments with the Fitzwilliam Museum and the Cambridge University Library which have been formalised under a Memorandum of Understanding.

Restricted Funds

The Museum has had the benefit of restricted funding throughout the 2019/20 financial year. The principal grant was for the "Sharing Cultures" project from the National Lottery Heritage Fund (£46,250).

Other awards included those received from the Anglian Water (£2,000) who sponsored series of lectures and from SHARE (£2,000) for the 2020 Summer Holiday Club project.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Wisbech and Fenland Museum is a Registered Charity (No. 311307). It is governed by a constitution adopted by Resolution on 9 September 2014 that consolidated all previous governing documents, and which permitted a sole Corporate Trustee, Wisbech and Fenland Museum Trustee Company Limited (effective from 1 April 2015).

WISBECH AND FENLAND MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Governance

The Corporate Trustee is required to have not less than 6 and not more than 12 directors who serve for a three-year term but who are eligible to serve for 2 succeeding terms. The Board meets on 6 occasions per year.

The Board has established a Management Committee the members of which are the Chairman, Vice Chairman and heads of committees. This committee has prescribed powers of decision making and reports to the Board.

The Acting Curator manages the Museum on a day to day basis and reports to the Management Committee

4. FINANCIAL REVIEW AND PERFORMANCE

Financial outcome

The Board launched the ReFounders scheme at the end of 2017/18 which involves substantial annual contributions over a five-year period by its members to the Museum. These funds are unrestricted and help the Museum gain the time to implement the recommendations coming out of the Fit for the Future Business Plan. The full benefit of the Scheme appears again in this financial year and this and the Wisbech Town Council grant underpins the financial stability of the Museum.

There was net expenditure for the year on unrestricted funds of £2,819, however, this is after a loss on investments of £6,389, which was a temporary drop and has quickly recovered, and therefore results in an operating surplus of £3,570 - a surplus now being recorded in three successive years. This surplus is after the expending of designated funds for the development of the website (£1,890) and adjusting for this figure gives an operating surplus of £5,460 which is welcomed by the Board.

The Board anticipates maintaining a similar surplus in each of the next two financial years while the ReFounders scheme runs its course.

The activity with Restricted Fund projects is helping to increase the number of volunteers and therefore to raise the capacity of the Museum to increase activity with a view to increasing footfall.

The level of visitor numbers was a little disappointing and the reasons are set out in the "Activities" section of this report. They do not fully reward all the hard work of the staff, the activity of the Volunteer co-ordinator, the additional volunteers and the additional restricted funding of specific activities.

As mentioned in the report of last year, the Board recognises the need for increased revenue from visitors through shop sales, pop-up cafe, room hire, group visit and researchers. To that end they have identified the steep steps at the front of the Museum as a deterrent to many and, in particular, to those with young children, buggies/prams or bags as well as those who have limited movement. The plan is still to create a new entrance to the rear of the Museum with a new courtyard and shop/reception. This will provide a new disabled access which will be both more convenient and more visible. It is hoped that this, when implemented, may lead directly to an increase in visitor numbers and the Board expect to be able to carry out the work during the 2022/23 following the completion of much needed work to repair and renew the roof of the main Museum building.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

Investment policy

There are no restrictions on the power of investment of the Trustee. Income requirements, risk profile and investment manager views of market performance are considered when investment decisions are taken.

WISBECH AND FENLAND MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Reserves policy

The Trustee has established a policy whereby reserves are required in two areas, namely:-

(a) General operating revenue expenditure; and (b) building maintenance.

Based on a current assessment of overall risk, the Trustee has determined that the Charity should have general funds in reserve and readily available equating to six months' operating expenditure - a figure of £40,000 is currently appropriate.

The Charity should also have general reserve funds available to meet unexpected and significant building maintenance costs - a figure of £30,000 is currently considered appropriate.

The Trustee regards the Investments as the Charity's reserves.

The general fund as at 31 March 2020 is therefore considered to be sufficient.

The Trustee will review the Charity's reserve requirements, having regard to an assessment of current risks, annually or more often as required.

General

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

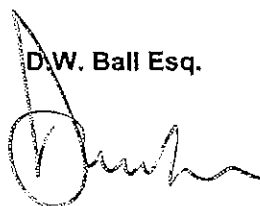
The legal and administrative information, set out on Page 1, forms part of this Report.

This report was approved by the Trustee on 17 December 2020 and signed on its behalf by:

R.S.G. Barnwell Esq.



D.W. Ball Esq.



WISBECH AND FENLAND MUSEUM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

Independent Examiner's Report to the Trustee of Wisbech and Fenland Museum ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 31 March 2020.

Responsibilities and Basis of Report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

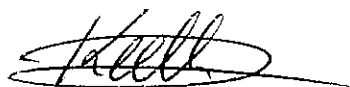
Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.



Signed:

Dated: 17 December 2020

K.J. Day FCCA

Whiting & Partners
12-13 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

WISBECH AND FENLAND MUSEUM

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	86,217	88,172	174,389	185,597
Charitable activities	4	2,270	-	2,270	1,662
Other trading activities	5	7,984	-	7,984	6,983
Investments	6	1,594	35	1,629	1,621
Total income		98,065	88,207	186,272	195,863
Expenditure on:					
Raising funds:	7				
Fundraising trading		4,672	-	4,672	3,220
Investment management		366	-	366	163
Charitable activities:					
Museum costs		85,056	61,681	146,737	141,921
Governance costs		4,401	-	4,401	4,775
Total expenditure		94,495	61,681	156,176	150,079
Net (losses)/gains on investments		(6,389)	-	(6,389)	8,971
Net (expenditure)/income		(2,819)	26,526	23,707	54,755
Transfers between funds	18	(3,000)	3,000	-	-
Net movement in funds		(5,819)	29,526	23,707	54,755
Reconciliation of funds:					
Total funds brought forward		137,392	110,941	248,333	193,578
Net movement in funds		(5,819)	29,526	23,707	54,755
Total funds carried forward		131,573	140,467	272,040	248,333

The notes on pages 11 to 32 form part of these financial statements.

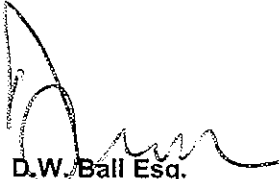
WISBECH AND FENLAND MUSEUM

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	58,763	68,206
Investments	13	71,402	77,791
		<u>130,165</u>	<u>145,997</u>
Current assets			
Stocks	14	1,807	2,699
Debtors	15	11,109	4,013
Cash at bank and in hand		190,543	170,928
		<u>203,459</u>	<u>177,640</u>
Creditors: amounts falling due within one year	16	(61,584)	(75,304)
Net current assets		<u>141,875</u>	<u>102,336</u>
Total assets less current liabilities		<u>272,040</u>	<u>248,333</u>
Net assets excluding pension asset		<u>272,040</u>	<u>248,333</u>
Total net assets		<u>272,040</u>	<u>248,333</u>
Charity funds			
Restricted funds	18	140,467	110,941
Unrestricted funds	18	131,573	137,392
Total funds		<u>272,040</u>	<u>248,333</u>

The financial statements were approved and authorised for issue by the Trustees on 17 December 2020 and signed on their behalf by:


R.S.G. Barnwell Esq.


D.W. Ball Esq.

The notes on pages 11 to 32 form part of these financial statements.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Wisbech and Fenland Museum is a Charity registered with the Charities Commission for England and Wales (No. 311307). Its registered office address is the principal office shown on page 1. The nature of the Charity's operations and principal activities are disclosed in the Trustee's Report.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wisbech and Fenland Museum 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 Financial Statements have been prepared on a going concern basis as the Trustee believes that no material uncertainties exist. The Trustee has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these Financial Statements. The budgeted income and expenditure is sufficient with the level of reserves of the Charity to be able to continue as a going concern.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity 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 Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- straight line basis over 25 years
Long-term leasehold property	- straight line basis over the period of the lease
Short-term leasehold property	- straight line basis over 25 years

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Heritage assets

Various historical items and collections were held at the Balance Sheet date that have been acquired over many years. However, these have not been recognised on the Balance Sheet as information on their cost or value is not available and the cost to obtain such information is considered not to be commensurate with the benefit to users of these Accounts and to the Charity.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity 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.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.14 Pensions

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

2.15 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants			
Esmee Fairbairn Collections	-	36,867	36,867
National Lottery Heritage Fund	-	46,250	46,250
Government grants			
Wisbech Town Council	20,000	-	20,000
Fenland District Council	9,333	-	9,333
Subtotal detailed disclosure	29,333	83,117	112,450
Donations	42,037	5,055	47,092
Legacies	300	-	300
Other grants	8,267	-	8,267
Government grants	-	-	-
Tax recoverable on Gift Aid	6,280	-	6,280
Subtotal	56,884	5,055	61,939
Total 2020	86,217	88,172	174,389

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Grants			
Historic England	-	40,613	40,613
Esmee Fairbairn Collections	-	29,500	29,500
Big Lottery Awards for All	-	9,500	9,500
Government grants			
Wisbech Town Council	21,000	-	21,000
Fenland District Council	9,333	-	9,333
Cambs County Council	1,563	-	1,563
Subtotal detailed disclosure	31,896	79,613	111,509

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Income from donations and legacies (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	40,839	11,879	52,718
Other grants	17,690	3,680	21,370
Government grants	-	-	-
Subtotal	58,529	15,559	74,088
Total 2019	90,425	95,172	185,597

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Parish Register search fees	70	70	130
Premises hire	2,200	2,200	1,532
	2,270	2,270	1,662

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Shop sales	7,984	7,984	6,983

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Wayleaves	5	-	5
Income from listed investments	1,404	-	1,404
Bank interest	185	35	220
Total 2020	1,594	35	1,629

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Wayleaves	5	-	5
Income from listed investments	1,505	-	1,505
Bank interest	79	32	111
Total 2019	1,589	32	1,621

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Shop purchases	4,672	4,672

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Shop purchases	2,915	304	3,219

8. Museum costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Staff costs	59,187	31,348	90,535
Training, travel etc.	178	674	852
Property repairs and maintenance	2,115	336	2,451
Exhibition and display costs	68	3,878	3,946
Light, heat and water	6,936	-	6,936
Insurance	3,009	-	3,009
Telephone	1,049	-	1,049
Postage	98	-	98
Stationery, printing and advertising	2,966	362	3,328
Subscriptions	502	-	502
Cleaning materials and sundries	1,834	115	1,949
Maintenance of security system	2,185	-	2,185
Computer and camera equipment	-	467	467
Collection management	-	6,855	6,855
Education	657	6,519	7,176
Bank charges	415	-	415
Professional and consultancy fees	624	936	1,560
Website costs	2,100	-	2,100
Holiday club costs	-	1,881	1,881
Depreciation	1,133	8,310	9,443
Total 2020	85,056	61,681	146,737

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Museum costs (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Staff costs	62,954	8,518	71,472
Training, travel etc.	16	4,958	4,974
Property repairs and maintenance	2,660	3,402	6,062
Exhibition and display costs	321	1,546	1,867
Light, heat and water	5,473	-	5,473
Insurance	3,605	-	3,605
Telephone	1,022	180	1,202
Postage	229	-	229
Stationery, printing and advertising	2,204	1,188	3,392
Subscriptions	700	-	700
Cleaning materials and sundries	1,154	111	1,265
Maintenance of security system	1,890	-	1,890
Computer and camera equipment	648	-	648
Collection management	1,028	-	1,028
Education	215	883	1,098
Bank charges	400	-	400
Professional and consultancy fees	137	25,106	25,243
Website costs	-	1,930	1,930
Depreciation	1,133	8,310	9,443
Total 2019	85,789	56,132	141,921

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £
Payroll fees	1,292	1,292
Independent examiner's fees	3,109	3,109
Total 2020	4,401	4,401
	Unrestricted funds 2019 £	Total funds 2019 £
Payroll fees	1,102	1,102
Independent examiner's fees	3,673	3,673
Total 2019	4,775	4,775

10. Staff costs

	2020 £	2019 £
Wages and salaries	72,958	55,674
Social security costs	773	-
Contribution to defined contribution pension schemes	16,804	15,798
	90,535	71,472

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

	2020 No.	2019 No.
Total Employees	6	5

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

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Alterations to freehold property £	Leasehold property £	Leasehold alterations £	Total £
Cost or valuation				
At 1 April 2019	231,254	12,020	1,035	244,309
At 31 March 2020	231,254	12,020	1,035	244,309
Depreciation				
At 1 April 2019	175,418	480	205	176,103
Charge for the year	9,306	96	41	9,443
At 31 March 2020	184,724	576	246	185,546
Net book value				
At 31 March 2020	46,530	11,444	789	58,763
At 31 March 2019	55,836	11,540	830	68,206

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2019	77,791
Revaluations	(6,389)
At 31 March 2020	71,402

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Stocks

	2020 £	2019 £
Shop stock	1,807	2,699

15. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	6,361	53
Prepayments and accrued income	4,748	3,960
	<u>11,109</u>	<u>4,013</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,157	1,876
Other taxation and social security	740	336
Other creditors	2,125	1,299
Accruals and deferred income	55,562	71,793
	<u>61,584</u>	<u>75,304</u>

	2020 £	2019 £
Deferred income		
Deferred income at 1 April 2019	68,333	46,667
Resources deferred during the year	-	31,000
Amounts released from previous periods	(16,333)	(9,334)
Deferred income at 31 March 2020	<u>52,000</u>	<u>68,333</u>

Deferred income represents a local government grant and other income received in advance for subsequent financial years.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>190,543</u>	<u>170,928</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Peck Fund	6,635	-	(1,890)	-	-	4,745
Refurbishment Fund	6,973	-	(996)	(996)	-	4,981
	<u>13,608</u>	<u>-</u>	<u>(2,886)</u>	<u>(996)</u>	<u>-</u>	<u>9,726</u>
General funds						
General Fund	123,784	98,065	(91,609)	(2,004)	(6,389)	121,847
Total Unrestricted funds	<u>137,392</u>	<u>98,065</u>	<u>(94,495)</u>	<u>(3,000)</u>	<u>(6,389)</u>	<u>131,573</u>
Restricted funds						
Elgoods Trust Fund	3,823	24	-	-	-	3,847
Caxton Tercentenary Fund	4,275	11	-	-	-	4,286
Systems Fund	2,513	-	-	-	-	2,513
Refurbishment Fund	49,859	-	(8,310)	-	-	41,549
SHARE Fundraising Fund	400	-	-	-	-	400
ReFounders Fund	-	1,055	(1,055)	-	-	-
Historic England Fund	13,950	-	(1,272)	-	-	12,678
Elizabeth Wright Charity Fund	12	-	(12)	-	-	-
Roof Repairs Phase 2 Fund	5,000	-	-	-	-	5,000

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Wisbech Reads Fund	267	-	(267)	-	-	-
Esmee Fairbairn Fund	21,967	36,867	(26,296)	-	-	32,538
Awards for All Fund	6,375	-	(5,749)	-	-	626
SHARE Summer Holiday Fund	2,500	2,000	(1,881)	-	-	2,619
Sharing Cultures Fund	-	46,250	(16,839)	-	-	29,411
Brian Payne Legacy Fund	-	-	-	3,000	-	3,000
Anglian Water Fund	-	2,000	-	-	-	2,000
	<u>110,941</u>	<u>88,207</u>	<u>(61,681)</u>	<u>3,000</u>	<u>-</u>	<u>140,467</u>
Total of funds	<u>248,333</u>	<u>186,272</u>	<u>(156,176)</u>	<u>-</u>	<u>(6,389)</u>	<u>272,040</u>

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
Designated funds					
Peck Fund	6,635	-	-	-	6,635
Refurbishment Fund	6,973	-	-	-	6,973
	<u>13,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,608</u>
General funds					
General Fund	<u>107,797</u>	<u>100,659</u>	<u>(93,643)</u>	<u>8,971</u>	<u>123,784</u>
Total Unrestricted funds	<u>121,405</u>	<u>100,659</u>	<u>(93,643)</u>	<u>8,971</u>	<u>137,392</u>
Restricted funds					
Elgoods Trust Fund	3,799	24	-	-	3,823
Caxton Tercentenary Fund	4,267	8	-	-	4,275
Systems Fund	2,513	-	-	-	2,513
Resilience Fund (HLF)	1,343	-	(1,343)	-	-
Refurbishment Fund	58,169	-	(8,310)	-	49,859
Arts Fund (ACE)	3,959	1,280	(5,239)	-	-
Retail Fund (AIM)	(2,289)	2,400	(111)	-	-
SHARE Fundraising Fund	400	-	-	-	400
ReFounders Fund	-	1,546	(1,546)	-	-
Historic England Fund	-	40,613	(26,663)	-	13,950
Elizabeth Wright Charity Fund	12	1,833	(1,833)	-	12
Roof Repairs Phase 2 Fund	-	5,000	-	-	5,000
Wisbech Reads Fund	-	1,000	(733)	-	267
Esmee Fairbairn Fund	-	29,500	(7,533)	-	21,967
Awards for All Fund	-	9,500	(3,125)	-	6,375
SHARE Summer Holiday Fund	-	2,500	-	-	2,500
	<u>72,173</u>	<u>95,204</u>	<u>(56,436)</u>	<u>-</u>	<u>110,941</u>

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Total of funds	193,578	195,863	(150,079)	8,971	248,333

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	13,608	-	(2,886)	(996)	-	9,726
General funds	123,784	98,065	(91,609)	(2,004)	(6,389)	121,847
Restricted funds	110,941	88,207	(61,681)	3,000	-	140,467
	248,333	186,272	(156,176)	-	(6,389)	272,040

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds	13,608	-	-	-	13,608
General funds	107,797	100,659	(93,643)	8,971	123,784
Restricted funds	72,173	95,204	(56,436)	-	110,941
	<u>193,578</u>	<u>195,863</u>	<u>(150,079)</u>	<u>8,971</u>	<u>248,333</u>

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

19. Summary of funds (continued)

The General Fund represents free funds of the Charity which are not designated for particular purposes.

Purpose of Designated Funds:

Peck Fund:

This Fund represents a bequest to the Museum and is unrestricted. The Trustees resolved to apply it initially to the conservation of the Peck Diaries.

Refurbishment Fund:

The balance represents expenditure incurred on the refurbishment of the Museum in excess of grants received, less amounts written off.

Purpose of Restricted Funds:

The Elgoods Trust Fund:

This Fund is appropriate to its collection of moths and butterflies.

The Caxton Tercentenary Trust Fund:

This Fund relates to the maintenance of the Town Library manuscripts and books.

Systems Fund:

Represents a grant received towards the cost of recording the balance of the collection on MODES - the Museum's Collection and Information system.

Resilience Fund (HLF):

This fund represents a project to evaluate the future viability of the Museum and which was fully expended.

Refurbishment Fund:

This Fund represents grants received for refurbishment of the Museum less amounts written off.

Arts Fund (ACE):

This Fund represents a grant received for an increased marketing strategy and audience development strategy at the Museum, which was fully expended.

Retail Fund (AIM):

This Fund represents a grant towards the provision of an improved retail and cafe offering at the Museum, which was fully expended.

SHARE Fundraising Fund:

This Fund represents the grant for the payment of fundraising consultancy support.

ReFounders Fund:

This Fund comprised a donation towards the cost of the ReFounders scheme launch, which was fully expended.

Historic England Fund:

This Fund represents part of an approved grant to carry out a full inspection and survey of the Museum building with a view to preparing a specification of works for the repair of the external parts and obtaining tenders for the cost of such works. In addition, funds have been provided to cover the costs of emergency repairs.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

19. Summary of funds (continued)

Elizabeth Wright Charity Fund:

This Fund represents a grant for additional training and qualification of the Acting Curator which was fully expended in the year.

Roof Repairs Phase 2 Fund:

This Fund represents a grant from Anglian Water to be applied to the cost of the roof repairs.

Wisbech Reads Fund:

This Fund represents the balance of a grant from SHARE for a schools reading event.

Esmee Fairbairn Fund:

This Fund represents part of a grant for the "Articles for Change" project that is widening access to the Thomas Clarkson collection of 18th Century anti-slavery documents and artifacts; opening debate about issues of modern slavery in England and in particular with the extensive migrant communities in the East of England.

Awards for All Fund:

This Fund represents the balance of a grant for a project to improve the Museum as a community resource especially for families and young people across Fenland.

SHARE Summer Holiday Fund:

This Fund represents a grant to fund a holiday club week at the Museum during the summer months.

Sharing Cultures Fund:

This Fund is a grant from the National Lottery Heritage Fund towards a programme of activities, volunteer recruitment and training designed to involve local migrant communities and engage wider audiences with the Museum collections.

Brian Payne Legacy Fund:

This fund is a legacy in the Will of the late Brian Payne who died on 6 April 2017 and was expressed to be a contribution to the costs of preserving the photographic collection and other papers left to the Museum in the said Will.

Anglian Water Fund:

This fund is sponsorship for a series of lectures to be given at the Museum in the future.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	17,214	41,549	58,763
Fixed asset investments	71,402	-	71,402
Current assets	104,541	98,918	203,459
Creditors due within one year	(61,584)	-	(61,584)
Total	131,573	140,467	272,040

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	18,347	49,859	68,206
Fixed asset investments	77,791	-	77,791
Current assets	116,558	61,082	177,640
Creditors due within one year	(75,304)	-	(75,304)
Total	137,392	110,941	248,333

21. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £16,804 (2019 - £15,798). Contributions totalling £2,125 (2019 - £1,299) were payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2020.