

WISBECH AND FENLAND MUSEUM

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Whiting & Partners
Chartered Accountants & Business Advisers
12-13 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

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 2019

Trustee

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.

Mrs P. Walkinshaw

R. Beal Esq.

C.I. Brodie Esq.

Charity registered number

311307

Principal office

Museum Square, Wisbech, PE13 1ES

Accountants

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

Bankers

Barclays Bank PLC, 12 Old Market, Wisbech, PE13 1NN

WISBECH AND FENLAND MUSEUM

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustee presents its annual report together with the financial statements of the charity for the year 1 April 2018 to 31 March 2019.

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 also 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

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

2. ACTIVITIES

General

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

17 to 28 April:	Wisbech Camera Club Annual Exhibition
1 to 19 May:	Greetings from Wisbech! postcard exhibition
22 May – 23 June:	Voices of the Fens (co-curation with linguistic students from Anglia Ruskin University)
29 June - 2 July:	Wisbech Art Club Summer Exhibition
25 July – 29 September:	Dinosaurs! (in conjunction with the Sedgwick Museum, Cambridge)
20 Oct – 25 November:	Inspiring Women - The WI in the Isle of Ely
4 to 9 December:	Wisbech Art Club Winter Exhibition
30 Mar – 11 April:	Mapestry- Froglife's River Nene Dragon Finder Project

Library Exhibitions

4 August:	Wisbech & Upwell Tramway, 1883-1966
11 November, 1 December and 2 February:	Memories of the Great War (with Cambridgeshire Regiment Association)

Collaborations

The Museum's continuing strategy of increasing collaborative working with local and regional partners has seen co-curated exhibitions produced with the Wisbech WI, the Cambridgeshire Regiment Collection, and the Sedgwick Museum, Cambridge.

A further loan of material was made to Cambridge University Library for their Festival of Ideas in October. Manuscripts and books from the Townshend Collection were loaned for their exhibition on Mesmerism including the loan of the crystal ball used by Chauncey Hare Townshend and Charles Dickens. The other items loaned to the CUL were letters relating to Jenny Lind and a manuscript musical score by Lind – the latter piece was performed at a special event held at the Library.

The work on the Museum's ceramics has continued with the Fitzwilliam Museum with Dr. Vicky Avery, Keeper of Applied Arts, leading a conservation training day for our volunteers. The Museum has also participated in the University Museums Cambridge's *Twilight at the Museum* and *Summer at the Museums* event programmes.

In May we began our joint project with the Cambridgeshire Family History Society to digitise the parish of the registers of those parishes deposited here at the Museum from the Deanery of Wisbech and Lynn Marshland.

The CFHS are funding the post of a scanning officer to undertake the work and the cost of transferring an Atiz Book Pro Scanner from Cambridgeshire Archives to Wisbech – the Archives Service have generously loaned the equipment for the duration of the project. Furthermore, the CFHS have provided a computer to facilitate the work. The scanning work is being undertaken by Tristan Goodfellow and he has now scanned over 300 books, producing around 26,000 page images.

WISBECH AND FENLAND MUSEUM

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Attendances

Year	2016/17	2017/18	2018/19
Group visitors	397	443	379
Schoolchildren	860	612	1,221
School helpers	148	83	209
Children	1,562	1,275	2,409
Youths	531	364	366
Adults	9,065	9,403	10,119
Activities	188	200	295
Total	12,751	12,380	14,998

Year	2016/17	2017/18	2018/19
Rose Fair	1,486	2,220	1,289
Christmas Fayre	763	90	466

The attendances have seen a significant rise to just shy of 15,000 – a rise of around 21%! The rise was due to a rebound in attendees to the Christmas Fayre, a good Museum at Night evening event (c300 visitors) and the popularity of our main summer exhibition Dinosaurs! The one disappointment was Rose Fair and the fall in attendances for this was probably due to the combination of hot weather and England's progression in the World Cup.

The Museum has welcomed 1,221 pupils who attended in 35 school groups and has undertaken 11 outreach sessions to schools and community groups which have been enjoyed by 882 participants.

Much of the Museum's activities have been supported by our group of around 40 volunteers who have contributed around 3,700 hours of support.

Restricted Funds

The Museum has had the benefit of restricted funding throughout the 2018/19 financial year. The principal grants were for the "Articles for Change" project from the Esme Fairbairn Collections Fund and for an investigation into the condition of the fabric of the building with funds for emergency repair from Historic England.

Other awards included those received from the Big Lottery for the "Discovery Days" project and from the Elizabeth Wright Charity which funded the completion of a correspondence course undertaken by Mr. Robert Bell, the acting Curator, leading to a Post Graduate Diploma Museum Practice and Management qualification.

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

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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

Last year was dominated by the need to generate unrestricted income to replace the funding that was being withdrawn by the Fenland District Council (F.D.C.).

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 will 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 now appears in this financial year and underpins the financial stability of the Museum.

The results for the year show an operating surplus on unrestricted funds of £7,016 - a surplus has now been recorded in two successive years: the first time that this has happened in many years! This is again welcomed by the Board. The Board anticipates maintaining a similar surplus in each of the next three next 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 increase in visitor numbers is welcomed by the Board and is just reward for all the hardwork of the staff, the activity of the Volunteer co-ordinator, the additional volunteers and the additional restricted funding of specific activities. The detail of Restricted Fund projects is mentioned elsewhere in this report.

However the Board recognise 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. Therefore a plan has evolved to create a new entrance to the rear of the Museum with a new courtyard and shop/reception. Most importantly this will provide a new disabled access which will be both more convenient and more visible. It is hoped that this, if implemented, may lead directly to an increase in visitor numbers.

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

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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

The general fund at 31 March 2019 is therefore considered to be sufficient.

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 14 January 2020 and signed on its behalf by:

R.S.G. Barnwell Esq., Director

D.W. Ball Esq., Director

WISBECH AND FENLAND MUSEUM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

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 2019.

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

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 all 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 can 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: 14 January 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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	2	90,425	95,172	185,597	116,588
Charitable activities	3	1,662	-	1,662	409
Other trading activities	4	6,983	-	6,983	5,604
Investments	5	1,589	32	1,621	2,516
TOTAL INCOME		100,659	95,204	195,863	125,117
EXPENDITURE ON:					
Raising funds:					
Fundraising trading	4	2,916	304	3,220	8,749
Investment management		163	-	163	222
Charitable activities:					
Museum costs	6	85,789	56,132	141,921	136,182
Governance costs	7	4,775	-	4,775	3,340
TOTAL EXPENDITURE	8	93,643	56,436	150,079	148,493
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		7,016	38,768	45,784	(23,376)
Net gains/(losses) on investments	12	8,971	-	8,971	(62)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		15,987	38,768	54,755	(23,438)
NET MOVEMENT IN FUNDS		15,987	38,768	54,755	(23,438)
RECONCILIATION OF FUNDS:					
Total funds brought forward		121,405	72,173	193,578	217,016
TOTAL FUNDS CARRIED FORWARD		137,392	110,941	248,333	193,578

The notes on pages 10 to 25 form part of these financial statements.

WISBECH AND FENLAND MUSEUM

**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	11	68,206	77,649
Investments	12	77,791	70,301
		<u>145,997</u>	<u>147,950</u>
CURRENT ASSETS			
Stocks	13	2,699	3,284
Debtors	14	4,013	4,578
Cash at bank and in hand		170,928	96,634
		<u>177,640</u>	<u>104,496</u>
CREDITORS: amounts falling due within one year	15	(75,304)	(58,868)
NET CURRENT ASSETS		<u>102,336</u>	<u>45,628</u>
NET ASSETS		<u>248,333</u>	<u>193,578</u>
CHARITY FUNDS			
Restricted funds	16	110,941	72,173
Unrestricted funds	16	137,392	121,405
TOTAL FUNDS		<u>248,333</u>	<u>193,578</u>

The financial statements were approved by the Trustee on 14 January 2020 and signed on its behalf, by:

R.S.G Barnwell Esq., Director

D.W. Ball Esq., Director

The notes on pages 10 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Wisbech and Fenland Museum constitutes a public benefit entity as defined by FRS 102.

1.2 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustee's Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Alterations to freehold property	-	straight line basis over 25 years
Leasehold property	-	straight line basis over the period of the lease
Leasehold alterations	-	straight line basis over 25 years

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.7 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.8 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 Bank.

1.9 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.

1.10 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.

1.11 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.

1.12 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 within interest payable and similar charges.

1.13 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 2019

1. ACCOUNTING POLICIES (continued)

1.14 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.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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 Trustee 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	40,839	11,879	52,718	16,885
Legacies	-	-	-	3,000
Historic England	-	40,613	40,613	-
Esmée Fairbairn Collections	-	29,500	29,500	-
Big Lottery Awards for All	-	9,500	9,500	-
Heritage Lottery Fund	-	-	-	37,600
Other grants	17,690	3,680	21,370	15,770
Wisbech Town Council	21,000	-	21,000	20,000
Fenland District Council	9,333	-	9,333	23,333
Cambs County Council	1,563	-	1,563	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	90,425	95,172	185,597	116,588
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	73,143	43,445	116,588	
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WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Parish Register search fees	130	-	130	409
Premises hire	1,532	-	1,532	-
	<u>1,662</u>	<u>-</u>	<u>1,662</u>	<u>409</u>
Total 2018	<u>409</u>	<u>-</u>	<u>409</u>	

4. TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Charity trading income				
Shop sales	6,983	-	6,983	5,604
Fundraising trading expenses				
Shop purchases	2,916	304	3,220	8,749
Net income/(expenditure) from trading activities	<u>4,067</u>	<u>(304)</u>	<u>3,763</u>	<u>(3,145)</u>

5. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Wayleaves	5	-	5	5
Dividends and interest on listed investments	1,505	-	1,505	2,474
Bank interest	79	32	111	37
Total 2019	<u>1,589</u>	<u>32</u>	<u>1,621</u>	<u>2,516</u>
Total 2018	<u>2,511</u>	<u>5</u>	<u>2,516</u>	

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Museum costs	85,789	56,132	141,921	136,182
Total 2018	65,182	71,000	136,182	

DIRECT COSTS

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Training, Travel etc.	16	4,958	4,974	1,842
Property Repairs and Maintenance	2,660	3,402	6,062	3,451
Exhibition and Display Costs	321	1,546	1,867	8,145
Light, Heat and Water	5,473	-	5,473	5,309
Insurance	3,605	-	3,605	3,141
Telephone	1,022	180	1,202	746
Postage	229	-	229	31
Stationery, Printing and Advertising	2,204	1,188	3,392	2,012
Subscriptions	700	-	700	475
Cleaning Materials and Sundries	1,154	111	1,265	303
Maintenance of Security System	1,890	-	1,890	1,783
Computer and Camera Equipment	648	-	648	-
Collection Management	1,028	-	1,028	86
Education	215	883	1,098	732
Bank Charges	400	-	400	275
Professional and Consultancy Fees				
- Fit for Future	137	25,106	25,243	27,055
Website Costs	-	1,930	1,930	2,680
Wages and Salaries	47,156	8,518	55,674	53,564
Employer's National Insurance	-	-	-	440
Pension Costs	15,798	-	15,798	14,669
Depreciation	1,133	8,310	9,443	9,443
Total 2019	85,789	56,132	141,921	136,182
Total 2018	65,182	71,000	136,182	

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Payroll Fees	1,102	-	1,102	628
Independent examiner's fees	3,673	-	3,673	2,712
	<u>4,775</u>	<u>-</u>	<u>4,775</u>	<u>3,340</u>

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading	-	-	3,220	3,220	8,749
Expenditure on investment management	-	-	163	163	222
Costs of raising funds	<u>-</u>	<u>-</u>	<u>3,383</u>	<u>3,383</u>	<u>8,971</u>
Museum costs	71,472	9,443	61,006	141,921	136,182
Expenditure on governance	-	-	4,775	4,775	3,340
	<u>71,472</u>	<u>9,443</u>	<u>69,164</u>	<u>150,079</u>	<u>148,493</u>
Total 2019	<u>71,472</u>	<u>9,443</u>	<u>69,164</u>	<u>150,079</u>	<u>148,493</u>
Total 2018	<u>68,673</u>	<u>9,443</u>	<u>70,377</u>	<u>148,493</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charity	<u>9,443</u>	<u>9,443</u>

During the year, no Trustee received any remuneration (2018 - £NIL).
During the year, no Trustee received any benefits in kind (2018 - £NIL).
During the year, no Trustee received any reimbursement of expenses (2018 - £NIL).

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	55,674	53,564
Social security costs	-	440
Pension costs	15,798	14,669
	<u>71,472</u>	<u>68,673</u>

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

	2019 No.	2018 No.
Total Employees	5	4

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

11. TANGIBLE FIXED ASSETS

	Alterations to freehold property £	Leasehold property £	Leasehold alterations £	Total £
Cost				
At 1 April 2018 and 31 March 2019	231,254	12,020	1,035	244,309
Depreciation				
At 1 April 2018	166,112	384	164	166,660
Charge for the year	9,306	96	41	9,443
At 31 March 2019	175,418	480	205	176,103
Net book value				
At 31 March 2019	55,836	11,540	830	68,206
At 31 March 2018	65,142	11,636	871	77,649

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2018	70,301
Additions	73,445
Disposals	(74,926)
Revaluations	8,971
	<hr/>
At 31 March 2019	77,791
	<hr/>
Historical cost	73,445
	<hr/>

Investments at market value comprise:

	2019 £	2018 £
Listed investments	77,791	70,301
	<hr/>	<hr/>

All the fixed asset investments are held in the UK

13. STOCKS

	2019 £	2018 £
Shop stock	2,699	3,284
	<hr/>	<hr/>

14. DEBTORS

	2019 £	2018 £
Other debtors	53	-
Prepayments	3,960	4,578
	<hr/>	<hr/>
	4,013	4,578
	<hr/>	<hr/>

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,876	6,967
Other taxation and social security	336	668
Other creditors	1,299	1,120
Accruals and deferred income	71,793	50,113
	<hr/> 75,304 <hr/>	<hr/> 58,868 <hr/>

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

	£
Deferred income	
Deferred income at 1 April 2018	46,667
Resources deferred during the year	31,000
Amounts released from previous years	(9,334)
	<hr/>
Deferred income at 31 March 2019	68,333 <hr/>

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
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	107,797	100,659	(93,643)	8,971	123,784
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>
Total of funds	<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 2019

16. STATEMENT 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 2019

16. STATEMENT OF FUNDS (continued)

Elizabeth Wright Charity Fund:

This Fund represents a grant for additional training and qualification of the Acting Curator, the balance to be spent in the next financial 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 August 2019.

WISBECH AND FENLAND MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds					
Peck Fund	6,635	-	-	-	6,635
Refurbishment Fund	7,969	-	(996)	-	6,973
	<u>14,604</u>	<u>-</u>	<u>(996)</u>	<u>-</u>	<u>13,608</u>
General funds					
General Fund	97,300	81,667	(71,108)	(62)	107,797
Total Unrestricted funds	<u>111,904</u>	<u>81,667</u>	<u>(72,104)</u>	<u>(62)</u>	<u>121,405</u>
Restricted funds					
Elgoods Trust Fund	3,797	2	-	-	3,799
Caxton Tercentenary Fund	4,264	3	-	-	4,267
Systems Fund	2,513	-	-	-	2,513
Resilience Fund (HLF)	28,059	23,600	(50,316)	-	1,343
Refurbishment Fund	66,479	-	(8,310)	-	58,169
Arts Fund (ACE)	-	11,520	(7,561)	-	3,959
Retail Fund (AIM)	-	2,400	(4,689)	-	(2,289)
SHARE Fundraising Fund	-	1,850	(1,450)	-	400
ReFounders Fund	-	1,600	(1,600)	-	-
Elizabeth Wright Charity Fund	-	1,775	(1,763)	-	12
Friends Fund	-	700	(700)	-	-
	<u>105,112</u>	<u>43,450</u>	<u>(76,389)</u>	<u>-</u>	<u>72,173</u>
Total of funds	<u>217,016</u>	<u>125,117</u>	<u>(148,493)</u>	<u>(62)</u>	<u>193,578</u>

WISBECH AND FENLAND MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	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)
	<u>137,392</u>	<u>110,941</u>	<u>248,333</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	19,480	58,169	77,649
Fixed asset investments	70,301	-	70,301
Current assets	84,836	19,660	104,496
Creditors due within one year	(53,212)	(5,656)	(58,868)
	<u>121,405</u>	<u>72,173</u>	<u>193,578</u>

18. 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 £15,798 (2018 - £14,669). Contributions totalling £1,299 (2018 - £1,120) were payable to the fund at the balance sheet date and are included in creditors.

19. RELATED PARTY TRANSACTIONS

No Trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year.