

THE FITZWILLIAM MUSEUM TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

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TRUSTEES:	Mr N Baring	Sir Hayden Phillips KCB
	Lady Broers	Mrs A Lonsdale
	Mr N H M Chancellor DL	The Lady Marlesford
	Sir Charles Chadwyck-Healey Bt	Mr D J Oliver FCA
	Mr H de Gier	Mr D D Robinson
	Mr H Duberly CBE, DL	Mr B Till
	Mrs P Elliott	Mrs C Porteous CBE

SECRETARY: Mrs P Elliott

REGISTERED OFFICE: Grove Lodge
Trumpington Street
Cambridge

REGISTRATION NUMBER: 1895684
(Company limited by guarantee)

CHARITY REGISTRATION NUMBER: 291460

AUDITORS: Prentis & Co
Chartered Accountants
& Registered Auditors
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Barclays Bank Plc
Bene't Street
Cambridge



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements for the year ended 31st July 2002.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing those financial statements, the Trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Make judgements and estimates that are reasonable and prudent.
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEGAL STATUS OF THE CHARITY

The legal status of the charity is that of a company limited by guarantee which was formed for the express purpose of furthering the objectives of the founders. The members of the company form the Board of Trustees.

OBJECTS OF THE TRUST, PRINCIPAL ACTIVITY AND ORGANISATION

The Trust's object and principal activity continues to be that of encouraging promoting and educating the public in the fine arts through its support of the Fitzwilliam Museum. The Trust is organised so that the Trustees meet regularly to manage its affairs. The company is run on a day to day basis within the Fitzwilliam Museum Development Office which is partly funded by the company. Mrs Penny Elliott acts on a voluntary basis as Company Secretary.

There have been no changes in policy during the year.

TRUSTEES

The Trustees who served during the year are as follows:

Mr N Baring	Mrs P Elliot	Mr D J Oliver
Lady Broers	Mrs C Porteous	Sir Hayden Phillips
Sir Charles Chadwyck-Healey Bt	Mr B Till	Professor G H Jones QC, FBA (resigned 17.10.01)
Mr N H M Chancellor DL	Mr D D Robinson	The Lady Marlesford
Mr H Duberly	Mr H de Gier	Mrs A Lonsdale (appointed 17.10.01)

REVIEW OF BUSINESS

The Trust has continued to support the costs of the Fitzwilliam Museum Development Office in accordance with the established policy that the income arising from invested capital should be deployed for this purpose.

During the year the Trust has continued to support the Fitzwilliam Museum Courtyard Appeal by contributing to fundraising costs for the or the museum.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

REPORT OF THE TRUSTEES CONTINUED.....

RISK POLICY

The Trustees have considered the risks to which the charity may be exposed and consider them to be minimised. They will however keep this under review.

RESERVES POLICY

The Trustees policy on reserves is to retain sufficient to support any forthcoming Museum projects as they arise and to be guided in this by the needs of the Museum.

FUTURE DEVELOPMENTS

The Trust will continue to support the Fitzwilliam Museum Courtyard Appeal.

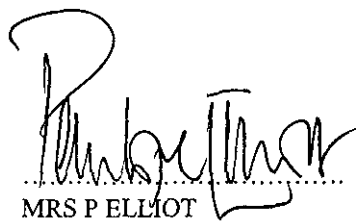
TRANSFER TO RESERVES

Details of the results for the year and transfers to reserves are set out in the Statement of Financial Activities on page 4, and of the state of affairs in the Balance Sheet on page 5.

AUDITORS

The Auditors, Prentis & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Trustees on *7th November 2002* and signed on their behalf.



MRS P ELLIOT
COMPANY SECRETARY/TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

We have audited the financial statements of The Fitzwilliam Museum Trust for the year ended 31 July 2002 on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 1 the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

We report to you in our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you, if in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 July 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

PRENTIS & CO

CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS115c Milton Road
Cambridge
CB4 1XE

7th November 2002

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted £	Restricted £	2002 Total £	2001 Total £
INCOMING RESOURCES					
Incoming resources:					
Donations	2	1034	-	1034	25577
Investment income	3	24196	-	24196	31761
Other income		-	-	-	6410
Total Income		<u>25230</u>	<u>-</u>	<u>25230</u>	<u>63748</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Grants payable	4	43553	-	43553	105906
Management and administration	5	1190	-	1190	1248
Total Expenditure		<u>44743</u>	<u>-</u>	<u>44743</u>	<u>107154</u>
NET EXPENDITURE FOR THE YEAR		(19513)	-	(19513)	(43406)
Funds at 1st August 2001		<u>502604</u>	<u>41422</u>	<u>544026</u>	<u>587432</u>
Transfers		<u>(75)</u>	<u>75</u>	<u>-</u>	<u>-</u>
Funds at 31st July 2002		<u>483016</u>	<u>41497</u>	<u>524513</u>	<u>544026</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for 2002 or 2001 other than those indicated in the Statement of Financial Activities.

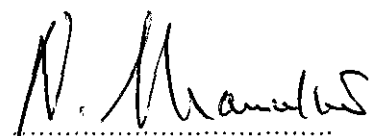
(The notes on page 6 - 8 form part of these financial statements.)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

BALANCE SHEET

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	8	3739	11766
Cash at bank		558916	599685
		<u>562655</u>	<u>611451</u>
CREDITORS: amounts falling due within one year	9	38142	67425
NET ASSETS		<u>524513</u>	<u>544026</u>
CAPITAL			
Unrestricted Funds		483016	502604
Restricted Funds	10	41497	41422
RESERVES	11	<u>524513</u>	<u>544026</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Trustees on *7th November 2002* and signed on its behalf.



N H M CHANCELLOR
CHAIRMAN

(The notes on page 6 - 8 form part of these financial statements.)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

(b) INCOME

Voluntary income and donations are accounted for as received by the charity.

(c) CASH FLOW STATEMENTS

The Trust, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

(d) RESERVES

The Trust is a registered charity and limited by guarantee. All of the income and assets are applied towards the objects of the Trust which are principally providing funds for the support of the Fitzwilliam Museum.

Reserves comprise restricted funds and general fund. The former represent donations, grants and awards which are to be applied against current specific projects which are to be undertaken by the Fitzwilliam Museum.

The general fund may be used for any purpose at the discretion of the Trustees.

(e) TAXATION

The Trust is a registered charity and no taxation is payable.

(f) FUNDRAISING COSTS

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

(g) MANAGEMENT AND ADMINISTRATION EXPENDITURE

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of renting and running office premises, staff salaries for administrative staff and audit fees.

2. DONATIONS RECEIVED

Comparative figures are not appropriate, the donations received in any one year being mainly related to the projects and exhibitions being undertaken in that year.

3. INVESTMENT INCOME

	2002	2001
	£	£
Interest received on cash deposits	24196	31761

4. CHARITABLE EXPENDITURE - GRANTS PAYABLE

Payments to and on behalf of the Fitzwilliam Museum including direct payment and costs incurred on behalf of the Museum's own fund raising efforts (specifically the Courtyard Appeal in this and the previous year).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

NOTES TO THE FINANCIAL STATEMENTS

5.	MANAGEMENT AND ADMINISTRATION EXPENDITURE	2002 Unrestricted £	2001 Total £
	Subsistence	302	136
	Audit	574	540
	Sundries	314	527
	Bank charges	-	45
		<u>1190</u>	<u>1248</u>
6.	NET EXPENDITURE FOR THE YEAR	2002	2001
	The surplus of expenditure over income stated after charging:	£	£
	Audit fees	<u>574</u>	<u>540</u>
7.	TRUSTEE'S REMUNERATION		
	No remuneration was paid to Trustees in the year, nor were any expenses reimbursed to them.		
8.	DEBTORS	2002 Due within one year £	2001 Due within one year £
	Other debtors	-	7250
	Accrued interest	1418	1879
	Corporation tax	2321	2637
		<u>3739</u>	<u>11766</u>
9.	CREDITORS	2002 Due within one year £	2001 Due within one year £
	Accruals	<u>38142</u>	<u>67425</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

NOTES TO THE FINANCIAL STATEMENTS

10.	RESTRICTED FUNDS	Museum Facilities £	Education £	Total £
	Balance at 1st August 2001	41497	(75)	41422
	Transfers	-	75	75
	Balance at 31st July 2002	<u>41497</u>	<u>-</u>	<u>41497</u>

The balance on Restricted Funds relates entirely to the Museum Facility Improvement Fund donated principally by the American Friends.

11.	RESERVES	Unrestricted Funds £	Restricted Fund £	Total £
	Incoming resources	25230	-	25230
	Resources expended	44743	-	44743
		<u>(19513)</u>	<u>-</u>	<u>(19513)</u>
	Funds brought forward	502604	41422	544026
	Transfers	(75)	75	-
	Funds carried forward	<u>483016</u>	<u>41497</u>	<u>524513</u>

12. LIMITED LIABILITY

The Trust is a company limited by a guarantee from the members for not more than £5 each.