

THE ILFRACOMBE MUSEUM TRUST CIO

England & Wales · Charity number 1169969

Details

Other names	ILFRACOMBE MUSEUM
Status	Registered
Legal form	CIO
Registered	2016-11-01
Register	View on the Charity Commission register

Contact

Address	Ilfracombe Museum Wilder Road Ilfracombe EX34 8AF
Phone	01271 863541
Email	info.ilfracombemuseum@gmail.com
Website	www.ilfracombemuseum.co.uk

Activities

Objects: THE CAREFUL EXHIBITION OF THE MUSEUM COLLECTION AND THE PROVISION OF LECTURES AND LITERATURE TO DIFFUSE USEFUL KNOWLEDGE AND TO FURTHER THE GENERAL EDUCATIONAL CULTURAL AND ARTISTIC LIFE OF THE COMMUNITY.

Activities: Museum and Archive for Ilfracombe

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£39,332	£53,789	-	-
2023-12-31	£42,483	£60,495	-	-
2022-12-31	£40,076	£50,072	-	-
2021-12-31	£42,649	£66,673	-	-
2020-12-31	£58,353	£47,952	-	-

Trustees

Name	Role	Appointed
Nick Mollart	Chair	2017-05-31
David John Welch		2022-09-28
Frances Joan Down		2024-01-17
Jane D'Silva Dendle		2013-10-08
Jane Elizabeth Monger		2018-10-24
Lucy Aldridge		2025-01-22
Lynn Elaine Scott		2023-04-26
Stacey Lee Ferguson		2024-01-17

THE ILFRACOMBE MUSEUM TRUST CIO

England & Wales - Charity number 1169969

Accounts

Charity registration number: 1169969

The Ilfracombe Museum Trust CIO

Annual Report and Financial Statements
for the Year Ended 31 December 2024



The Ilfracombe Museum Trust CIO

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The Ilfracombe Museum Trust CIO

Reference and Administrative Details

Trustees: J D Dendle
J E Monger
K Farndell
N Mollart
S Carpenter
F J Down (appointed 17 January 2024)
S Humphreyson
D J Welch
L E Scott
S Ferguson (appointed 17 January 2024)
Lucy Aldridge (appointed 22 January 2025)

Charity Registration Number 1169969

Principal Office Wilder Road
Ilfracombe
Devon
EX34 8AF

Independent Examiner Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Structure, governance and management

Nature of governing document

The Museum was established by Constitution dated 1st November 2016.

Recruitment and appointment of trustees

Trustees selection, appointment, retirement and removal of Trustees is determined by the 2019 Constitution and any subsequent amendments agreed by Trustees.

Organisational structure

The museum is governed by Trustees, and the daily running cared for by the Manager and Engagement Officer (both of whom are paid), Finance Committee, Duty Manager and front desk staff, plus a small group of loyal volunteers.

Risk Management

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

Objectives and activities

Objects and aims

The aims of Ilfracombe Museum are to hold in trust, display and conserve objects and records acquired since establishment on 1932, for the educational benefit of Ilfracombe's residents and visitors, in accordance with the Constitution dated 3 July 2019.

Public benefit

When planning our activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities providing knowledge and education.

Planned activities take account of the necessity of the charity to provide a public benefit, in particular allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

Achievements and performance

2024

The early months of 2024 were largely shaped by ongoing conversations regarding our potential relocation and the extension of our lease, involving North Devon Council, Ilfracombe Town Council, and key community stakeholders in Ilfracombe. Throughout the year, collaboration with our Museum Development Officer and the Association of Independent Museums has been central to our progress. These partnerships enabled us to engage a heritage consultant who is now actively supporting our relocation efforts and the pursuit of relevant grants.

At the start of the year, our organisation faced significantly higher energy costs than anticipated—a challenge affecting many institutions nationwide. With the renewal dates for our gas and electricity contracts approaching in January and March respectively, it became essential to address these escalating expenses. During this process, we discovered that our energy supplier had not consistently applied the VAT exemption for charities, resulting in overcharges. To tackle these issues, the Trustees made the decision to join the Energy Action Group. This collective bargaining initiative offered guidance on negotiating new energy contracts and provided support for recovering overcharged fees. By joining the group, we aimed to secure more reliable and cost-effective energy suppliers, helping to safeguard the Museum's finances during a period of rising utility costs.

During the early spring, Trustees undertook visits to several potential sites for the Museum's relocation, including The Emmanuel Church in Ilfracombe and Newton Abbot Museum, which operates in a repurposed church shared with Newton Abbot Council. While The Emmanuel Church offered some possibilities, Trustees noted that substantial adaptations would be required for museum use and that the space would need to be shared with a theatre group. The Ilfracombe Culture Plan also identified two alternative locations: one on the High Street and another on the Seafront, both recognised as candidates for a new museum site.

As summer approached, tangible progress on the relocation plans remained limited, and the imminent expiration of the lease with North Devon Council became increasingly concerning. In response, the Museum Development Officer for Devon recommended seeking support from the Association for Independent Museums (AIM). Following consultations, AIM advised that the most urgent priority was to secure a temporary extension of the lease, allowing time to fully investigate the options outlined in the Ilfracombe Culture Plan. These efforts were complemented by the establishment of important discussions with North Devon Councillors, who had initially issued notice of the lease termination.

The conclusion of the year brought renewed optimism for the Museum. Support from AIM came in the form of two days of consultancy, which proved invaluable and encouraging. Building on the consultant's guidance and ongoing conversations with North Devon Council, the Museum successfully secured a lease extension—initially for a two-year period. This extension is contingent upon the development of a robust business plan and an active search for a new location.

The original vision centred on the potential purchase of the Old Post Office building, with an estimated price of £550,000. This site offered not only the opportunity to expand the Museum's footprint for both exhibitions and community activities but also the promise of additional income streams. The four spacious, two-bedroom flats located on the top two floors could have generated between £3,000 and £3,800 per month in rental income, contributing to the Museum's financial stability and future growth.

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

2025

Early this year, North Devon Council confirmed its successful bid for the Old Post Office and plans to develop eleven residential units on its upper floors. The Museum is considering relocation to the ground floor and basement. Meetings with relevant councils and officers have addressed the redevelopment's impact, available space, and how the Museum could best use these areas to support its future objectives.

We have now established a working group, including representatives of the Trustees, Staff, the Area Council, the Town Council and the Development Officer for Devon, to explore an Expression of Interest to the National Lottery Heritage Fund.

Finance

Throughout 2024, the Museum faced a continued decline in income, despite a rise in visitor numbers. This trend highlighted the urgent need to establish new revenue streams, a challenge closely connected to our ongoing efforts to relocate. Presently, restricted space limits our capacity for growth, impedes strategic planning, and makes it difficult to satisfy contemporary museum standards or foster new community partnerships. We remain vigilant in tracking our financial health and continue to explore opportunities to make the most of our resources and increase income wherever possible.

Our largest expenditure remains staff wages. At the time of writing, our Engagement Officer has stepped down from the role to attend COP 30 in Brazil. Subject to a decision by the Board of Trustees, the responsibilities of Engagement Officer may now be assigned to volunteers and reorganised among existing staff, resulting in notable cost savings.

Financial review

During the year ended 31 December 2023, income totalled £39,332 (2023: £42,483).

Expenditure decreased from £60,495 to £53,789. The decrease is partly as a result of the reduction in heat and light costs during the year.

As at 31 December 2024, the charity held unrestricted reserves of £20,850 (2023: £35,362) which includes fixed assets of £1,059 (2023: £1,415).

Restricted funds totalling £44,242 (2023: £44,187) were held by the charity.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ^{22/10/2025}..... and signed on its behalf by:

N. R. Mollart

.....
N Mollart
Trustee

The Ilfracombe Museum Trust CIO

Independent Examiner's Report to the trustees of The Ilfracombe Museum Trust CIO

I report to the trustees on my examination of the accounts of The Ilfracombe Museum Trust CIO for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Ilfracombe Museum Trust CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the The Ilfracombe Museum Trust CIO'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Ilfracombe Museum Trust CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.


Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 24th October 2025

The Ilfracombe Museum Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	25,056	1,670	26,726	28,659
Other trading activities	3	8,704	-	8,704	8,902
Other income	4	3,902	-	3,902	4,922
Total income	2	<u>37,662</u>	<u>1,670</u>	<u>39,332</u>	<u>42,483</u>
Expenditure on:					
Raising funds	5	(3,166)	-	(3,166)	(5,352)
Charitable activities	6	<u>(49,008)</u>	<u>(1,615)</u>	<u>(50,623)</u>	<u>(55,143)</u>
Total expenditure		<u>(52,174)</u>	<u>(1,615)</u>	<u>(53,789)</u>	<u>(60,495)</u>
Net (expenditure)/income		<u>(14,512)</u>	<u>55</u>	<u>(14,457)</u>	<u>(18,012)</u>
Net movement in funds		(14,512)	55	(14,457)	(18,012)
Reconciliation of funds					
Total funds brought forward		<u>35,362</u>	<u>44,187</u>	<u>79,549</u>	<u>97,561</u>
Total funds carried forward	17	<u>20,850</u>	<u>44,242</u>	<u>65,092</u>	<u>79,549</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 17.

The Ilfracombe Museum Trust CIO

(Registration number: 1169969)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,059	1,415
Current assets			
Stocks	13	3,031	1,736
Debtors	14	248	214
Cash at bank and in hand		<u>62,456</u>	<u>77,798</u>
		65,735	79,748
Creditors: Amounts falling due within one year	15	<u>(1,702)</u>	<u>(1,614)</u>
Net current assets		<u>64,033</u>	<u>78,134</u>
Net assets		<u>65,092</u>	<u>79,549</u>
Funds of the charity:			
Restricted Income funds			
Restricted funds		44,242	44,187
Unrestricted income funds			
Unrestricted funds		<u>20,850</u>	<u>35,362</u>
Total funds	17	<u>65,092</u>	<u>79,549</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 22/10/2025..... and signed on their behalf by:

N. R. Mollart

N Mollart
Trustee

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Ilfracombe Museum Trust CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Cases, heat and light system	Evenly until end of existing lease, 6 years for Science at the Seaside

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations			
Admission fees	21,245	-	21,245
Donations	3,811	-	3,811
Grants			
Grants receivable	-	1,670	1,670
	<u>25,056</u>	<u>1,670</u>	<u>26,726</u>
		Unrestricted funds General £	Total 2023 £
Donations			
Admission fees		25,291	25,291
Donations		2,275	2,275
Grants			
Grants receivable		1,093	1,093
		<u>28,659</u>	<u>28,659</u>

The Ilfracombe Museum Trust CIO

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

3 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Shop income	8,704	8,704
	Unrestricted funds General £	Total 2023 £
Shop income	8,902	8,902

4 Other income

	Unrestricted funds General £	Total 2024 £
Friends subscriptions	1,545	1,545
	Unrestricted funds General £	Total 2023 £
Other income - special activities	970	970
Friends subscriptions	1,271	1,271
	2,241	2,241

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £
Shop costs	3,166	3,166
	Unrestricted funds General £	Total 2023 £
Shop costs	5,352	5,352

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Museum		47,190	1,615	48,805
Support Costs	7	<u>1,818</u>	<u>-</u>	<u>1,818</u>
		<u>49,008</u>	<u>1,615</u>	<u>50,623</u>
	Note	Unrestricted funds General £	Total 2023 £	
Museum		53,631	53,631	
Support Costs	7	<u>1,512</u>	<u>1,512</u>	
		<u>55,143</u>	<u>55,143</u>	

7 Analysis of support costs

	Total 2024 £	Total 2023 £
Independent examination and accountancy fees	<u>1,818</u>	<u>1,512</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>356</u>	<u>473</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	31,908	33,863
Employer contributions to pension plans	<u>522</u>	<u>415</u>
	<u><u>32,430</u></u>	<u><u>34,278</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Staff	<u>2</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Cases, heat and light system £	Total £
Cost			
At 1 January 2024	<u>3,270</u>	<u>19,794</u>	<u>23,064</u>
At 31 December 2024	<u>3,270</u>	<u>19,794</u>	<u>23,064</u>
Depreciation			
At 1 January 2024	1,855	19,794	21,649
Charge for the year	<u>356</u>	<u>-</u>	<u>356</u>
At 31 December 2024	<u>2,211</u>	<u>19,794</u>	<u>22,005</u>
Net book value			
At 31 December 2024	<u>1,059</u>	<u>-</u>	<u>1,059</u>
At 31 December 2023	<u>1,415</u>	<u>-</u>	<u>1,415</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Stock

	2024 £	2023 £
Finished goods	<u>3,031</u>	<u>1,736</u>

14 Debtors

	2024 £	2023 £
Prepayments	<u>248</u>	<u>214</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	102	102
Accruals	<u>1,600</u>	<u>1,512</u>
	<u>1,702</u>	<u>1,614</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £522 (2023 - £415).

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	35,362	37,662	(52,174)	20,850
Restricted funds				
Bid Writing Cost	2,000	-	-	2,000
Boards	334	-	-	334
£10k Appeal	3,408	-	-	3,408
Bookshop Mannequins	74	-	-	74
Electricity	7,893	-	-	7,893
Friends Bank	1,942	-	-	1,942
Building	28,387	-	-	28,387
Stay Curious	123	-	-	123
UKCRF promoting innovation & entrepreneurship project	26	-	-	26
AONB grant	-	490	(490)	-
NDDC for workshops	-	980	(980)	-
AIM grant	-	200	(145)	55
	<u>44,187</u>	<u>1,670</u>	<u>(1,615)</u>	<u>44,242</u>
Total funds	<u>79,549</u>	<u>39,332</u>	<u>(53,789)</u>	<u>65,092</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	52,374	42,483	(60,495)	34,362
Edna Baker legacy	1,000	-	-	1,000
	<u>53,374</u>	<u>42,483</u>	<u>(60,495)</u>	<u>35,362</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Restricted funds				
Bid Writing Cost	2,000	-	-	2,000
Boards	334	-	-	334
£10k Appeal	3,408	-	-	3,408
Bookshop Mannequins	74	-	-	74
Electricity	7,893	-	-	7,893
Friends Bank	1,942	-	-	1,942
Building	28,387	-	-	28,387
Stay Curious	123	-	-	123
UKCRF promoting innovation & entrepreneurship project	26	-	-	26
	<u>44,187</u>	<u>-</u>	<u>-</u>	<u>44,187</u>
Total funds	<u>97,561</u>	<u>42,483</u>	<u>(60,495)</u>	<u>79,549</u>

The specific purposes for which the funds are to be applied are as follows:

General funds represent the funds of the museum that are not subject to any restrictions regarding their use and are available for application to the general purpose of the running costs of the museum etc.

During 2021 the Edna Baker legacy was transferred to designated funds, there are not restrictions on its use. However, the Trustees have designated that the Edna Baker fund will be used towards the archive.

The Ilfracombe Rotary Grant is to be used for interpretation boards and costs for Bid Writing.

The museum has plans to enlarge the building so they can display more of their collection and provide more research and educational facilities, to fund this in 2017 they launched their £10k appeal.

The museum previously received a legacy of £40,000 in the year ending December 2017 from Mr John Slocum for the maintenance of the building.

The electricity compensation received from North Devon Council is to be used for future electricity costs.

The Stay Curious fund was received with the aim to develop a digital programme of activity working with local creatives.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	1,059	-	1,059
Current assets	21,493	44,242	65,735
Current liabilities	(1,702)	-	(1,702)
Total net assets	<u>20,850</u>	<u>44,242</u>	<u>65,092</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	1,415	-	1,415
Current assets	35,561	44,187	79,748
Current liabilities	(1,614)	-	(1,614)
Total net assets	<u>35,362</u>	<u>44,187</u>	<u>79,549</u>

19 Related party transactions

There were no related party transactions in the year.

THE ILFRACOMBE MUSEUM TRUST CIO

England & Wales - Charity number 1169969

Accounts

Charity registration number: 1169969

The Ilfracombe Museum Trust CIO

Annual Report and Financial Statements
for the Year Ended 31 December 2023



The Ilfracombe Museum Trust CIO

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The Ilfracombe Museum Trust CIO

Reference and Administrative Details

Trustees:

- J D Dendle
- J E Monger
- K Farndell
- N Mollart
- P Carpenter (resigned 11 October 2023)
- S Carpenter
- F J Down (appointed 17 January 2024)
- S Humphreyson
- D J Welch
- L E Scott (appointed 26 April 2023)
- S Ferguson (appointed 17 January 2024)

Charity Registration Number 1169969

Principal Office
Wilder Road
Ilfracombe
Devon
EX34 8AF

Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

Nature of governing document

The Museum was established by Constitution dated 1st November 2016.

Recruitment and appointment of trustees

Trustees selection, appointment, retirement and removal of Trustees is determined by the 2019 Constitution and any subsequent amendments agreed by Trustees.

Organisational structure

The museum is governed by Trustees, and the daily running cared for by the Manager and Front of House (both of whom are paid), Finance Committee, Duty Manager and front desk staff, plus a small group of loyal volunteers.

Risk Management

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

Objectives and activities

Objects and aims

The aims of Ilfracombe Museum are to hold in trust, display and conserve objects and records acquired since establishment on 1932, for the educational benefit of Ilfracombe's residents and visitors, in accordance with the Constitution dated 3 July 2019.

Public benefit

When planning our activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities providing knowledge and education.

Planned activities take account of the necessity of the charity to provide a public benefit, in particular allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

Achievements and performance

2023

In early 2023 it was reported that our finances were down over the last 12 months, probably due to extra power prices, inflation, increased staff costs and general cost-of-living costs. April 25th, 2023 - £88,500 in our bank account April 25th, 2022 £97,000, so £8,500 down. Our reserves are approximately £38,000. If we assume £65,000 annual operational costs, then our reserves are about 58% of annual costs. A new idea discussed by Trustees, Staff and Volunteers was to make a serious effort to increase legacies gifted to the Museum, and although it is a long-term strategy, our Museum is well-respected within the community. It is hoped that a sensitive reminder to those making a will might encourage some extra funding. One major financial concern is electricity costs. When our smart meter was eventually fitted after many delays, the estimated bills for the previous months did not cover revised amounts and we found this a major drain on our funds. We have been on two-year fixed-term contracts for gas (February 2022) and electricity (April 2022) but the costs are well in excess of the predicted billing. We successfully applied for the Government's 'Energy and Trade Intensive Industries' grant scheme but this does not appear to have made any difference to our bills. We continued to monitor the situation with a view to the contracts ending in early 2024.

With the need to finalise our business plan, there was much discussion during 2023 as to the expected income streams. With the support of our accounts, the Trustees have prepared a detailed five year financial projection. It was also decided to involve Staff and Volunteers as well as Trustees in the formation of a business plan. We have a depth and range of talent among our 'Museum Family' which will enhance our business proposals.

By the middle of the year, we were able to reopen much of our entomology collection, housed in numerous small drawers. There had been some safety concerns regarding some of the drawers and thanks to the Men's Shed, this important part of our collection was once again open to the public.

Autumn brought promise of a new initiative for Ilfracombe in the form of a Cultural Plan for the town, with Ilfracombe Museum being an important part of the proposals. Unfortunately, a bid for funding the initial plan had been rejected. However, the Town Plan suggested three possible relocation sites for our museum, a building in the High Street, a new-build on the seafront and a recently empty church close to the present museum location. All three have pros and cons, and each is likely to be costly to build/convert to provide adequate and appropriate space and ensure a sustainable future for Ilfracombe Museum. With many decisions yet to be finalised, we are in discussions with North Devon Council to temporarily extend our lease beyond December 2025 to allow for a sensible time scale to secure our future.

2024

The first half of 2024 was dominated by discussions around our relocation and possible lease extension involving North Devon Council, Ilfracombe Town Council, and Ilfracombe community stakeholders. At present, we are working closely with our Museum Development Officer and the Association of Independent Museums to engage some heritage consultancy to assist with relocation and seeking grants.

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

Finance

Generally, during 2023, our income has continued a downward trend, despite an increase in our visitor numbers. This highlights the need for increasing our income streams that would be possible with our relocation plans. Our lack of space restricts any significant growth in forward planning and in meeting the needs of today's expected museum standards and community partnerships. We continue to closely monitor our financial situation to make the best use of our current situation and seek new ways to increase income.

Financial review

During the year ended 31 December 2023, income totalled £42,483 (2022: £40,076).

Expenditure increased from £50,702 to £60,495. The increase is mainly as a result of the additional costs incurred during the year, specifically around heat and light.

As at 31 December 2023, the charity held unrestricted reserves of £35,362 (2022: £53,374) which includes fixed assets of £1,415 (2022: £1,888). Restricted funds totalling £44,187 (2022: £44,187) were held by the charity.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Ilfracombe Museum Trust CIO

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 28/10/2024 and signed on its behalf by:

N. R. Mollart

.....
N Mollart
Trustee

The Ilfracombe Museum Trust CIO

Independent Examiner's Report to the trustees of The Ilfracombe Museum Trust CIO

I report to the trustees on my examination of the accounts of The Ilfracombe Museum Trust CIO for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Ilfracombe Museum Trust CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

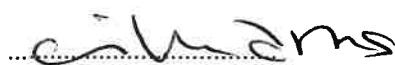
I report in respect of my examination of the The Ilfracombe Museum Trust CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Ilfracombe Museum Trust CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.


Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 29th October 2024

The Ilfracombe Museum Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		28,659	-	28,659	29,633
Other trading activities	3	8,902	-	8,902	7,750
Other income	4	4,922	-	4,922	2,693
Total income	2	<u>42,483</u>	<u>-</u>	<u>42,483</u>	<u>40,076</u>
Expenditure on:					
Raising funds	5	(5,352)	-	(5,352)	(2,585)
Charitable activities	6	(55,143)	-	(55,143)	(48,117)
Total expenditure		<u>(60,495)</u>	<u>-</u>	<u>(60,495)</u>	<u>(50,702)</u>
Net expenditure		<u>(18,012)</u>	<u>-</u>	<u>(18,012)</u>	<u>(10,626)</u>
Net movement in funds		(18,012)	-	(18,012)	(10,626)
Reconciliation of funds					
Total funds brought forward		<u>53,374</u>	<u>44,187</u>	<u>97,561</u>	<u>108,187</u>
Total funds carried forward	17	<u>35,362</u>	<u>44,187</u>	<u>79,549</u>	<u>97,561</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The Ilfracombe Museum Trust CIO

(Registration number: 1169969)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,415	1,888
Current assets			
Stocks	13	1,736	1,998
Debtors	14	214	210
Cash at bank and in hand		<u>77,798</u>	<u>95,098</u>
		79,748	97,306
Creditors: Amounts falling due within one year	15	<u>(1,614)</u>	<u>(1,633)</u>
Net current assets		<u>78,134</u>	<u>95,673</u>
Net assets		<u>79,549</u>	<u>97,561</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		44,187	44,187
Unrestricted income funds			
Unrestricted funds		<u>35,362</u>	<u>53,374</u>
Total funds	17	<u>79,549</u>	<u>97,561</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 28/10/2024 and signed on their behalf by:

N. R. Mollart

.....
N Mollart
Trustee

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Ilfracombe Museum Trust CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Cases, heat and light system	Evenly until end of existing lease, 6 years for Science at the Seaside

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Ilfracombe Museum Trust CIO

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations		
Admission fees	25,291	25,291
Donations	2,275	2,275
Grants		
Grants receivable	1,093	1,093
	<u>28,659</u>	<u>28,659</u>
	Unrestricted funds General £	Restricted funds £
Donations		Total 2022 £
Admission fees	24,519	-
Donations	2,584	-
Grants		
Government grants	1,471	-
Grants receivable	150	909
	<u>28,724</u>	<u>909</u>
		<u>29,633</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Shop income	8,902	8,902
	<u>8,902</u>	<u>8,902</u>
	Unrestricted funds General £	Total 2022 £
Shop income	7,750	7,750
	<u>7,750</u>	<u>7,750</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)

4 Other income

	Unrestricted funds General £	Total 2023 £
Other income - special activities	970	970
Friends subscriptions	1,271	1,271
	<u>2,241</u>	<u>2,241</u>
	Unrestricted funds General £	Total 2022 £
Other income - special activities	1,235	1,235
Friends subscriptions	1,458	1,458
	<u>2,693</u>	<u>2,693</u>

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £
Shop costs	5,352	5,352
	<u>5,352</u>	<u>5,352</u>
	Unrestricted funds General £	Total 2022 £
Shop costs	2,585	2,585
	<u>2,585</u>	<u>2,585</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £
Museum		53,631	53,631
Support Costs	7	1,512	1,512
		<u>55,143</u>	<u>55,143</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Museum		40,646	5,599	46,245
Support Costs	7	1,872	-	1,872
		<u>42,518</u>	<u>5,599</u>	<u>48,117</u>

7 Analysis of support costs

	Total 2023 £	Total 2022 £
Independent examination and accountancy fees	<u>1,512</u>	<u>1,872</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>473</u>	<u>469</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	33,863	25,953
Employer contributions to pension plans	<u>415</u>	<u>260</u>
	<u><u>34,278</u></u>	<u><u>26,213</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Staff	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Cases, heat and light system £	Total £
Cost			
At 1 January 2023	<u>3,270</u>	<u>19,794</u>	<u>23,064</u>
At 31 December 2023	<u>3,270</u>	<u>19,794</u>	<u>23,064</u>
Depreciation			
At 1 January 2023	1,382	19,794	21,176
Charge for the year	<u>473</u>	<u>-</u>	<u>473</u>
At 31 December 2023	<u>1,855</u>	<u>19,794</u>	<u>21,649</u>
Net book value			
At 31 December 2023	<u>1,415</u>	<u>-</u>	<u>1,415</u>
At 31 December 2022	<u>1,888</u>	<u>-</u>	<u>1,888</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Stock

	2023 £	2022 £
Finished goods	<u>1,736</u>	<u>1,998</u>

14 Debtors

	2023 £	2022 £
Prepayments	<u>214</u>	<u>210</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	102	193
Accruals	<u>1,512</u>	<u>1,440</u>
	<u>1,614</u>	<u>1,633</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £415 (2022 - £260).

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	52,374	42,483	(60,495)	34,362
Edna Baker legacy	1,000	-	-	1,000
	<u>53,374</u>	<u>42,483</u>	<u>(60,495)</u>	<u>35,362</u>
Restricted funds				
Bid Writing Cost	2,000	-	-	2,000
Boards	334	-	-	334
£10k Appeal	3,408	-	-	3,408
Bookshop Mannequins	74	-	-	74
Electricity	7,893	-	-	7,893
Friends Bank	1,942	-	-	1,942
Building	28,387	-	-	28,387
Stay Curious	123	-	-	123
UKCRF promoting innovation & entrepreneurship project	26	-	-	26
	<u>44,187</u>	<u>-</u>	<u>-</u>	<u>44,187</u>
Total funds	<u>97,561</u>	<u>42,483</u>	<u>(60,495)</u>	<u>79,549</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	57,827	39,167	(45,103)	483	52,374
Edna Baker legacy	1,000	-	-	-	1,000
	<u>58,827</u>	<u>39,167</u>	<u>(45,103)</u>	<u>483</u>	<u>53,374</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Restricted funds					
Bid Writing Cost	2,000	-	-	-	2,000
Boards	334	-	-	-	334
£10k Appeal	3,408	-	-	-	3,408
Bookshop Mannequins	500	-	(426)	-	74
Electricity	12,666	-	(4,773)	-	7,893
Friends Bank	1,942	-	-	-	1,942
Building	28,387	-	-	-	28,387
Stay Curious	123	-	-	-	123
UKCRF promoting innovation & entrepreneurship project	-	909	(400)	(483)	26
	<u>49,360</u>	<u>909</u>	<u>(5,599)</u>	<u>(483)</u>	<u>44,187</u>
Total funds	<u>108,187</u>	<u>40,076</u>	<u>(50,702)</u>	<u>-</u>	<u>97,561</u>

The specific purposes for which the funds are to be applied are as follows:

General funds represent the funds of the museum that are not subject to any restrictions regarding their use and are available for application to the general purpose of the running costs of the museum etc.

During 2021 the Edna Baker legacy was transferred to designated funds, there are not restrictions on its use. However, the Trustees have designated that the Edna Baker fund will be used towards the archive.

The Ilfracombe Rotary Grant is to be used for interpretation boards and costs for Bid Writing.

The museum has plans to enlarge the building so they can display more of their collection and provide more research and educational facilities, to fund this in 2017 they launched their £10k appeal.

The museum previously received a legacy of £40,000 in the year ending December 2017 from Mr John Slocum for the maintenance of the building.

The electricity compensation received from North Devon Council is to be used for future electricity costs.

The Stay Curious fund was received with the aim to develop a digital programme of activity working with local creatives.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	1,415	-	1,415
Current assets	35,561	44,187	79,748
Current liabilities	<u>(1,614)</u>	<u>-</u>	<u>(1,614)</u>
Total net assets	<u>35,362</u>	<u>44,187</u>	<u>79,549</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	1,888	-	1,888
Current assets	53,119	44,187	97,306
Current liabilities	<u>(1,633)</u>	<u>-</u>	<u>(1,633)</u>
Total net assets	<u>53,374</u>	<u>44,187</u>	<u>97,561</u>

19 Related party transactions

There were no related party transactions in the year.

THE ILFRACOMBE MUSEUM TRUST CIO

England & Wales - Charity number 1169969

Accounts

CHARITY REGISTRATION NUMBER: 1169969

The Ilfracombe Museum Trust CIO
Unaudited Financial Statements
31 December 2022

WESTCOTTS
Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Financial Statements

Year ended 31 December 2022

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The Ilfracombe Museum Trust CIO

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

Reference and administrative details

Registered charity name The Ilfracombe Museum Trust CIO

Charity registration number 1169969

Principal office The Ilfracombe Museum
Wilder Road
Ilfracombe
EX34 8AF
Devon

The trustees J Dendle
 J Monger
 K Farndell
 N Mollart
 P Carpenter
 S Carpenter
 S Humphreyson
 D Welch (Appointed 28 September 2022)
 V Jephcote (Resigned 12 September 2022)
 L Scott (Appointed 26 April 2023)

Independent examiner Catherine Williams FCA DChA
 Westcotts (SW) LLP
 47 Boutport Street
 Barnstaple
 Devon
 EX31 1SQ

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Governing Document

The Museum was established by Constitution dated 1st November 2016.

Organisational structure

The museum is governed by Trustees, and the daily running cared for by the Manager and Front of House (both of whom are paid), Finance Committee, Duty Manager and front desk staff, plus a small group of loyal volunteers.

Trustee selection method

Trustee selection, appointment, retirement and removal of Trustees is determined by the 2019 Constitution and any subsequent amendments agreed by Trustees.

Risk Management

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

Objectives and activities

The aims of Ilfracombe Museum are to hold in trust, display and conserve objects and records acquired since establishment on 1932, for the educational benefit of Ilfracombe's residents and visitors, in accordance with the Constitution dated 3 July 2019.

Public Benefit

When planning our activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities providing knowledge and education.

Planned activities take account of the necessity of the charity to provide a public benefit, in particular allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

Achievements and performance

2022

The first half of the new year centred around a staff changeover. At the end of January, 2022, Lindsay Armstrong was appointed to the post of Front of House. Lindsay had formerly been a voluntary Archivist with us and we welcomed her many heritage-based talents re-joining our Staff team. This was followed by our Museum Manager, Sara Wilson, leaving us to take up employment at the Pickwell Foundation supporting displaced people. Sara had been involved in this work as a volunteer and we wish her well in this new and important venture. The handover process was clearly defined and vital financial roles were passed over to Lindsay and the Trustees' Finance Committee.

The Trustees viewed the staff changes as an opportunity to redefine and adjust some of our accepted practice. For a long time, we had wished to open on Sundays with the intention of seeking to attract a greater involvement of local families, and hopefully encouraging repeat visits and long-term engagement. For some, Sunday is the only time when a young family can actively be involved in our museum, and in a tourist town, it is imperative that we provide a valuable wet weather facility. Currently, 85% of our admissions are from day trippers and tourists.

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

To facilitate our vision of opening for 7 days a week, we increased the number of staff days to 9 per week, and introduced salaried payments to reduce extra holiday pay. The nine days were allocated to: - F.O.H / Administrator – 4 days, Collections Officer – 3 days, and Engagement Officer 2 days. The staffing strategy included staff holiday absences to be covered by other staff members, giving a considerable saving.

An Autumn review of the year to date, showed that sales were up on 2021 where a fair comparison could be drawn. Sunday opening had been a success after a slow start, and with more local awareness, might go some way to achieving our aims of increased footfall, increased income and greater engagement with local families

October is the only month where sales figures are down, by 10%. June was up by 32% overall sales (£25,015 compared to £18,928)

When comparing with our own figures for same period 2020, 2021, 2022. There were some losses, as to be expected, but figures are improving and our reserves are still in line with our revised policy.

An overall comparison with other UK independent museums were favourable.

Financial review

During the year ended 31st December 2022, income totalled £40,076 (2021: £42,649).

Expenditure decreased from £66,673 to £50,702. The increase is mainly as a result of the additional costs incurred for the Stay Curious restricted fund incurred in 2021.

As at 31st December 2022, the charity held unrestricted reserves of £53,374 (2021: £58,827) which includes fixed assets of £1,888 (2021: £1,874). Restricted funds totalling £44,187 (2021: £49,360) were held by the charity.

2023

In early 2023 it was reported that our finances were down over the last 12 months, probably due to extra power prices, inflation, increased staff costs and general cost-of-living costs.

April 25th, 2023 - £88,500 in our bank account April 25th, 2022 £97,000, so £8,500 down.

Our reserves are approximately £38,000. If we assume £65,000 annual operational costs, then our reserves are about 58% of annual costs.

A new idea discussed by Trustees, Staff and Volunteers was to make a serious effort to increase legacies gifted to the Museum, and although it is a long-term strategy, our Museum is well-respected within the community. It is hoped that a sensitive reminder to those making a will might encourage some extra funding.

At the time of writing, our major financial concern is electricity costs. When our smart meter was eventually fitted after many delays, the estimated bills for the previous months did not cover revised amounts and we found this a major drain on our funds. We have been on two year fixed-term contracts for gas (February 2022) and electricity (April 2022) but the costs are well in excess of the predicted billing. We successfully applied for the Government's 'Energy and Trade Intensive Industries' grant scheme but this does not appear to have made any difference to our bills. This will need further investigations.

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on ...25/10/2023... and signed on behalf of the board of trustees by:



Nick Mollart
Trustee

The Ilfracombe Museum Trust CIO

Independent Examiner's Report to the Trustees of The Ilfracombe Museum Trust CIO

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Ilfracombe Museum Trust CIO ('the company') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the company's financial statements 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 company as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Catherine Williams FCA DChA
Westcotts (SW) LLP
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments	Note				
Donations and legacies	4	28,724	909	29,633	34,290
Charitable activities	5	7,750	–	7,750	5,934
Other trading activities	6	–	–	–	325
Other income	7	2,693	–	2,693	2,100
Total income		<u>39,167</u>	<u>909</u>	<u>40,076</u>	<u>42,649</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	2,585	–	2,585	3,640
Expenditure on charitable activities	9,10	42,518	5,599	48,117	63,033
Total expenditure		<u>45,103</u>	<u>5,599</u>	<u>50,702</u>	<u>66,673</u>
Net expenditure		<u>(5,936)</u>	<u>(4,690)</u>	<u>(10,626)</u>	<u>(24,024)</u>
Transfers between funds		483	(483)	–	–
Net movement in funds		<u>(5,453)</u>	<u>(5,173)</u>	<u>(10,626)</u>	<u>(24,024)</u>
Reconciliation of funds					
Total funds brought forward		58,827	49,360	108,187	132,211
Total funds carried forward		<u>53,374</u>	<u>44,187</u>	<u>97,561</u>	<u>108,187</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 18 form part of these financial statements.

The Ilfracombe Museum Trust CIO

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	1,888	1,874
Current assets			
Stocks	17	1,998	1,109
Debtors	18	210	353
Cash at bank and in hand		95,098	105,551
		<u>97,306</u>	<u>107,013</u>
Creditors: amounts falling due within one year	19	<u>1,633</u>	<u>700</u>
Net current assets		<u>95,673</u>	<u>106,313</u>
Total assets less current liabilities		<u>97,561</u>	<u>108,187</u>
Net assets		<u>97,561</u>	<u>108,187</u>
Funds of the charity			
Restricted funds		44,187	49,360
Unrestricted funds		<u>53,374</u>	<u>58,827</u>
Total charity funds	22	<u>97,561</u>	<u>108,187</u>

These financial statements were approved by the board of trustees and authorised for issue on25/10/2023, and are signed on behalf of the board by:



Nick Mollart
Trustee

The notes on pages 8 to 18 form part of these financial statements.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Ilfracombe Museum, Wilder Road, Ilfracombe, EX34 8AF, Devon.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Under the Charities SORP (FRS 102), the charity is classed as a small charity and has therefore taken the exemption from the requirement to prepare a cashflow statement.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Cases, heat and light system	-	Evenly until end of existing lease, 6 years for Science at the Seaside

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Admission fees	24,519	–	24,519
Donations	2,584	–	2,584
Grants			
Grants receivable	150	909	1,059
Government grant income	1,471	–	1,471
	<u>28,724</u>	<u>909</u>	<u>29,633</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Admission fees	17,223	–	17,223
Donations	3,775	–	3,775
Grants			
Grants receivable	9,200	2,823	12,023
Government grant income	1,269	–	1,269
	<u>31,467</u>	<u>2,823</u>	<u>34,290</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	<u>7,750</u>	<u>7,750</u>	<u>5,934</u>	<u>5,934</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	<u>–</u>	<u>–</u>	<u>325</u>	<u>325</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income - special activities	1,235	1,235	624	624
Friends subscriptions	1,458	1,458	1,476	1,476
	<u>2,693</u>	<u>2,693</u>	<u>2,100</u>	<u>2,100</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop costs	2,585	2,585	3,640	3,640

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Museum	40,646	5,599	46,245
Designated fund - Lundy room	–	–	–
Support costs	1,872	–	1,872
	<u>42,518</u>	<u>5,599</u>	<u>48,117</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Museum	29,885	28,826	58,711
Designated fund - Lundy room	3,622	–	3,622
Support costs	700	–	700
	<u>34,207</u>	<u>28,826</u>	<u>63,033</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Museum	46,245	–	46,245	58,711
Designated fund - Lundy room	–	–	–	3,622
Governance costs	–	1,872	1,872	700
	<u>46,245</u>	<u>1,872</u>	<u>48,117</u>	<u>63,033</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Analysis of support costs

	Total 2022	Total 2021
	£	£
Independent examination and accountancy fees	1,872	700

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	469	5,148

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,872	700

14. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	25,953	24,044
Employer contributions to pension plans	260	–
	<u>26,213</u>	<u>24,044</u>

The average head count of employees during the year was 3 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses was paid to the Trustees (2021: £Nil)

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Tangible fixed assets

	Fixtures and fittings £	Cases, heat and light system £	Total £
Cost			
At 1 January 2022	2,787	19,794	22,581
Additions	483	—	483
At 31 December 2022	<u>3,270</u>	<u>19,794</u>	<u>23,064</u>
Depreciation			
At 1 January 2022	913	19,794	20,707
Charge for the year	469	—	469
At 31 December 2022	<u>1,382</u>	<u>19,794</u>	<u>21,176</u>
Carrying amount			
At 31 December 2022	<u>1,888</u>	<u>—</u>	<u>1,888</u>
At 31 December 2021	<u>1,874</u>	<u>—</u>	<u>1,874</u>

17. Stocks

	2022 £	2021 £
Finished goods	<u>1,998</u>	<u>1,109</u>

18. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>210</u>	<u>353</u>

19. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,440	700
Social security and other taxes	193	—
	<u>1,633</u>	<u>700</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £260 (2021: £Nil).

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>1,471</u>	<u>1,269</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income £	Expenditure £	Transfers £	At 31 December 2022
General funds	57,827	39,167	(45,103)	483	52,374
Lundy Room and Specific Projects	–	–	–	–	–
Edna Baker legacy	<u>1,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,000</u>
	<u>58,827</u>	<u>39,167</u>	<u>(45,103)</u>	<u>483</u>	<u>53,374</u>

	At 1 January 2021	Income £	Expenditure £	Transfers £	At 31 December 2021
General funds	54,255	38,826	(36,186)	932	57,827
Lundy Room and Specific Projects	1,661	–	(1,661)	–	–
Edna Baker legacy	<u>–</u>	<u>1,000</u>	<u>–</u>	<u>–</u>	<u>1,000</u>
	<u>55,916</u>	<u>39,826</u>	<u>(37,847)</u>	<u>932</u>	<u>58,827</u>

General funds represent the funds of the museum that are not subject to any restrictions regarding their use and are available for application to the general purpose of the running costs of the museum etc.

The designated fund was established in 1998 when £80,000 was received from the National Lottery. This unrestricted money was spent on a Lundy exhibition, and equipment for the whole museum. The fund represents the net book value of the equipment after charging depreciation in the period since the assets were acquired.

During 2021 the Edna Baker legacy was transferred to designated funds, there are no restrictions on its use. However the Trustees have designated that the Edna Baker fund will be used towards the archive.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Bid Writing Cost	2,000	–	–	–	2,000
Rotary Interpretation Boards	334	–	–	–	334
£10k Appeal	3,408	–	–	–	3,408
Bookshop Mannequins	500	–	(426)	–	74
Electricity	12,666	–	(4,773)	–	7,893
Friends Bank	1,942	–	–	–	1,942
Building	28,387	–	–	–	28,387
Stay Curious	123	–	–	–	123
UKCRF Promoting innovation & entrepreneurship project	–	909	(400)	(483)	26
	<u>49,360</u>	<u>909</u>	<u>(5,599)</u>	<u>(483)</u>	<u>44,187</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Bid Writing Cost	2,000	–	–	–	2,000
Rotary Interpretation Boards	334	–	–	–	334
£10k Appeal	3,408	–	–	–	3,408
Bookshop Mannequins	500	–	–	–	500
Electricity	13,546	–	(880)	–	12,666
Friends Bank	1,942	–	–	–	1,942
Building	30,664	–	(2,277)	–	28,387
Stay Curious	23,901	2,823	(25,669)	(932)	123
UKCRF Promoting innovation & entrepreneurship project	–	–	–	–	–
	<u>76,295</u>	<u>2,823</u>	<u>(28,826)</u>	<u>(932)</u>	<u>49,360</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of charitable funds *(continued)*

The Ilfracombe Rotary Grant is to be used for Interpretation boards and costs for Bid Writing.

The museum has plans to enlarge the building so they can display more of their collection and provide more research and educational facilities, to fund this in 2017 they launched their £10k appeal.

The museum previously received a legacy of £40,000 in the year ending December 2017 from Mr John Slocombe for the maintenance of the building.

The electricity compensation received from North Devon Council is to be used for future electricity costs.

The Stay Curious fund was received with the aim to develop a digital programme of activity working with local creatives.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,888	–	1,888
Current Assets	53,119	44,187	97,306
Creditors less than 1 year	(1,633)	–	(1,633)
Net assets	<u>53,283</u>	<u>44,278</u>	<u>97,561</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,874	–	1,874
Current Assets	57,653	49,360	107,013
Creditors less than 1 year	(700)	–	(700)
Net assets	<u>58,827</u>	<u>49,360</u>	<u>108,187</u>

24. Transfers between funds

During the year £483 was transferred from restricted funds to unrestricted as the restrictions placed upon the funds were lifted by the purchase of the fixed assets.

25. Related parties

During the year ended 31 December 2022, the charity did not enter into any related party transactions (2021: £Nil).

THE ILFRACOMBE MUSEUM TRUST CIO

England & Wales - Charity number 1169969

Accounts

CHARITY REGISTRATION NUMBER: 1169969

The Ilfracombe Museum Trust CIO
Unaudited Financial Statements
31 December 2021

WESTCOTTS
Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Financial Statements

Year ended 31 December 2021

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The Ilfracombe Museum Trust CIO

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Ilfracombe Museum Trust CIO

Charity registration number 1169969

Principal office The Ilfracombe Museum
Wilder Road
Ilfracombe
EX34 8AF
Devon

The trustees J Dendle
J Monger
K Fardell
N Mollart
P Carpenter
S Carpenter
S Humphreyson
V Gates (Resigned 25 October 2021)
V Jephcote (Resigned 12 September 2022)

Independent examiner Catherine Williams ACA DChA
Westcotts
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

Governing Document

The Museum was established by Constitution dated 1st November 2016.

Organisational structure

The museum is governed by Trustees, and the daily running cared for by the Manager and Front of House (both of whom are paid), Finance Committee, Duty Manager and front desk staff, plus a small group of loyal volunteers.

Trustee selection method

Trustee selection, appointment, retirement and removal of Trustees is determined by the 2019 Constitution and any subsequent amendments agreed by Trustees.

Risk Management

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

Objectives and activities

The aims of Ilfracombe Museum are to hold in trust, display and conserve objects and records acquired since establishment on 1932, for the educational benefit of Ilfracombe's residents and visitors, in accordance with the Constitution dated 3 July 2019.

Public Benefit

When planning our activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities providing knowledge and education.

Planned activities take account of the necessity of the charity to provide a public benefit, in particular allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

Achievements and performance

In 2021 Ilfracombe museum continued to carry out its core purpose which is to "hold in trust, display and conserve the historical collections for the educational benefit, interest and enjoyment of the town's residents, visitors and researchers". We continue to raise most of our income on site, through admission fees, events and our donations boxes, and steward our resources very carefully to ensure the museum's long-term viability. The museum's Manager and Trustees are aware of the hard work and dedication of our volunteer team without whom we could not survive.

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

At the beginning of 2021 the Museum was under Covid Restrictions and closed to the public. The Museum Manager was part-furloughed for 48 hours per month and the Front of House Coordinator was on her usual 1.5 days per week. Both were given the option to work at home as appropriate if the basic needs of the Museum were maintained. The Stay Curious Project had been considerably delayed due to the Covid restrictions, and it was decided to end the Manager's part-furlough to allow the Museum Staff to concentrate their attention on such an important project. It was also agreed that the loss of some furlough payments would be compensated from the Stay Curious Project funding.

At the February Trustees' Meeting a Reserves Policy was adopted. It would be regularly reviewed and the aim would be to restore a year's business reserve in the long term. The relocation project was progressing well and the latest plans from the Architects were well received. The Ilfracombe Regeneration Board would be kept informed and NDC would be approached to assist with a business plan.

By the middle of May, The Museum was able to open again, in accordance with government guidelines. The Trustees also agreed to extra precautions to ensure visitor safety and equipment for this was funded by a grant from Fullabrook CIC. It was also agreed to display the following guidance - "This visitor attraction has decided to maintain social distancing and other mitigation measures, including reduced capacity and face mask use (unless exempt) until otherwise announced, in accordance with industry best practice and guidance issued by the Association of Leading Visitor Attractions". In June the Trustees held their first face-to-face in the Museum since March 2020. At this meeting it was agreed to invest in a Zettle POS till system which it was felt would provide a greater depth of financial information.

Our Relocation plan suffered a serious setback in June when discussions surrounding North Devon's Levelling Up bid revealed a planning difficulty. It was impossible to gain planning permission for a new build within the timeframe of the Levelling Up process. However, a proposal was made for a building to join on to the Landmark Theatre which meant that some facilities could be shared. After due consideration, in the very short time span available before the submission of the bid, the Trustees decided to withdraw from the process on the basis that there was no concept plan, no business plan, no guarantee that the building could be situated in the available space. There were major misgivings on the part of the architects as to whether there would be sufficient space without demolishing the existing Museum in order to raise the site level. Overall, Trustees felt that the Museum would not be sustainable or in any way able to meet our requirements. Finally, Trustees felt strongly that, as stakeholders, the people of Ilfracombe should be made aware of our relocation plans and be given the opportunity to offer their views and suggestions. In December, a short promotional film, A New Museum, was published on the Museum's website and selected social media. The response from the community was overwhelmingly positive and supportive.

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

During the year ended 31st December 2021, income totalled £42,649 (2020: £58,353). This included emergency funding of £9,269 (2020: £29,900) including the JRS scheme.

Expenditure increased from £47,952 to £66,673. The increase is mainly as a result of the additional costs incurred for the Stay Curious restricted fund.

As at 31st December 2021, the charity held unrestricted reserves of £58,827 (2020: £55,916) which includes fixed assets of £1,874 (2020: £4,860). Restricted funds totalling £49,360 (2020: £76,295) were held by the charity.

Early 2022

The first half of the new year centred around a staff changeover. At the end of January, 2022, Lindsay Armstrong was appointed to the post of Front of House. Lindsay had formerly been a voluntary Archivist with us and we welcomed her many heritage-based talents re-joining our Staff team. This was followed by our Museum Manager, Sara Wilson, leaving us to take up employment at the Pickwell Foundation supporting displaced people. Sara had been involved in this work as a volunteer and we wish her well in this new and important venture. The handover process was clearly defined and vital financial roles were passed over to Lindsay and the Trustees' Finance Committee.

The Trustees viewed the staff changes as an opportunity to redefine and adjust some of our accepted practice. For a long time, we had wished to open on Sundays with the intention of seeking to attract a greater involvement of local families, and hopefully encouraging repeat visits and long-term engagement. For some, Sunday is the only time when a young family can actively be involved in our museum, and in a tourist town, it is imperative that we provide a valuable wet weather facility. Currently, 85% of our admissions are from day trippers and tourists.

To facilitate our vision of opening for 7 days a week, we increased the number of staff days to nine per week, and introduced salaried payments to reduce extra holiday pay. The nine days were allocated to: - F.O.H / Administrator - 4 days, Collections Officer - 3 days and Engagement Officer - 2 days.

The trustees' annual report was approved on27/10/2022..... and signed on behalf of the board of trustees by:

Nick Mollart
Trustee



The Ilfracombe Museum Trust CIO

Independent Examiner's Report to the Trustees of The Ilfracombe Museum Trust CIO

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Ilfracombe Museum Trust CIO ('the company') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

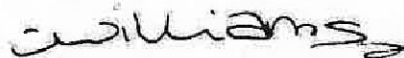
I report in respect of my examination of the company's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 company as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Catherine Williams ACA DChA
Westcotts
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

28th October 2022

The Ilfracombe Museum Trust CIO

Statement of Financial Activities

Year ended 31 December 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	31,467	2,823	34,290	56,681
Charitable activities	5	5,934	–	5,934	328
Other trading activities	6	325	–	325	412
Other income	7	2,100	–	2,100	932
Total income		<u>39,826</u>	<u>2,823</u>	<u>42,649</u>	<u>58,353</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	3,640	–	3,640	386
Expenditure on charitable activities	9,10	34,207	28,826	63,033	47,566
Total expenditure		<u>37,847</u>	<u>28,826</u>	<u>66,673</u>	<u>47,952</u>
Net (expenditure)/income		<u>1,979</u>	<u>(26,003)</u>	<u>(24,024)</u>	<u>10,401</u>
Transfers between funds		932	(932)	–	–
Net movement in funds		<u>2,911</u>	<u>(26,935)</u>	<u>(24,024)</u>	<u>10,401</u>
Reconciliation of funds					
Total funds brought forward		55,916	76,295	132,211	121,810
Total funds carried forward		<u>58,827</u>	<u>49,360</u>	<u>108,187</u>	<u>132,211</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

The Ilfracombe Museum Trust CIO

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	1,874	4,860
Current assets			
Stocks	17	1,109	3,552
Debtors	18	353	170
Cash at bank and in hand		105,551	124,229
		<u>107,013</u>	<u>127,951</u>
Creditors: amounts falling due within one year	19	700	600
Net current assets		<u>106,313</u>	<u>127,351</u>
Total assets less current liabilities		<u>108,187</u>	<u>132,211</u>
Net assets		<u>108,187</u>	<u>132,211</u>
Funds of the charity			
Restricted funds		49,360	76,295
Unrestricted funds		58,827	55,916
Total charity funds	21	<u>108,187</u>	<u>132,211</u>

These financial statements were approved by the board of trustees and authorised for issue on ..27/10/2022...., and are signed on behalf of the board by:

Nick Mollart
Trustee



The notes on pages 9 to 19 form part of these financial statements.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Ilfracombe Museum, Wilder Road, Ilfracombe, EX34 8AF, Devon.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Under the Charities SORP (FRS 102), the charity is classed as a small charity and has therefore taken the exemption from the requirement to prepare a cashflow statement.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Cases, heat and light system	-	Evenly until end of existing lease, 6 years for Science at the Seaside

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Admission fees	17,223	—	17,223
Donations	3,775	—	3,775
Grants			
Grants receivable	9,200	2,823	12,023
Government grant income	1,269	—	1,269
	<u>31,467</u>	<u>2,823</u>	<u>34,290</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Admission fees	738	—	738
Donations	597	—	597
Grants			
Grants receivable	14,799	25,405	40,204
Government grant income	15,142	—	15,142
	<u>31,276</u>	<u>25,405</u>	<u>56,681</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop income	5,934	5,934	328	328

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	325	325	412	412

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income - special activities	624	624	186	186
Friends subscriptions	1,476	1,476	746	746
	2,100	2,100	932	932

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Shop costs	3,640	—	3,640

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Shop costs	332	54	386

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Museum	29,885	28,826	58,711
Designated fund - Lundy room	3,622	–	3,622
Support costs	700	–	700
	<u>34,207</u>	<u>28,826</u>	<u>63,033</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Museum	37,519	5,824	43,343
Designated fund - Lundy room	3,623	–	3,623
Support costs	600	–	600
	<u>41,742</u>	<u>5,824</u>	<u>47,566</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Museum	58,711	–	58,711	43,343
Designated fund - Lundy room	3,622	–	3,622	3,623
Governance costs	–	700	700	600
	<u>62,333</u>	<u>700</u>	<u>63,033</u>	<u>47,566</u>

11. Analysis of support costs

	Charitable activities £	Total 2021 £	Total 2020 £
Finance costs	700	700	600

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>5,148</u>	<u>4,751</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	700	600

14. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	24,044	22,332

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses was paid to the Trustees (2020: £Nil)

16. Tangible fixed assets

	Fixtures and fittings £	Cases, heat and light system £	Total £
Cost			
At 1 January 2021	625	19,794	20,419
Additions	2,162	–	2,162
At 31 December 2021	<u>2,787</u>	<u>19,794</u>	<u>22,581</u>
Depreciation			
At 1 January 2021	288	15,271	15,559
Charge for the year	625	4,523	5,148
At 31 December 2021	<u>913</u>	<u>19,794</u>	<u>20,707</u>
Carrying amount			
At 31 December 2021	<u>1,874</u>	<u>–</u>	<u>1,874</u>
At 31 December 2020	<u>337</u>	<u>4,523</u>	<u>4,860</u>

17. Stocks

	2021	2020
	£	£
Finished goods	1,109	3,552

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>353</u>	<u>170</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>700</u>	<u>600</u>

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies: Government grants income	<u>1,269</u>	<u>15,142</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	54,255	38,826	(36,186)	932	57,827
Lundy Room and Specific Projects	1,661	—	(1,661)	—	—
Edna Baker legacy	—	1,000	—	—	1,000
	<u>55,916</u>	<u>39,826</u>	<u>(37,847)</u>	<u>932</u>	<u>58,827</u>

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	59,758	32,948	(38,451)	—	54,255
Lundy Room and Specific Projects	5,284	—	(3,623)	—	1,661
Edna Baker legacy	—	—	—	—	—
	<u>65,042</u>	<u>32,948</u>	<u>(42,074)</u>	<u>—</u>	<u>55,916</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

21. Analysis of charitable funds *(continued)*

General funds represent the funds of the museum that are not subject to any restrictions regarding their use and are available for application to the general purpose of the running costs of the museum etc.

The designated fund was established in 1998 when £80,000 was received from the National Lottery. This unrestricted money was spent on a Lundy exhibition, and equipment for the whole museum. The fund represents the net book value of the equipment after charging depreciation in the period since the assets were acquired.

During the year the Edna Baker legacy was transferred to designated funds, there are no restrictions on its use. However the Trustees have designated that the Edna Baker fund will be used towards the archive.

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Bid Writing Cost	2,000	–	–	–	2,000
Rotary Interpretation Boards	334	–	–	–	334
Bookshop Railway Display	–	–	–	–	–
£10k Appeal	3,408	–	–	–	3,408
Co-op Community Fund	–	–	–	–	–
Bookshop Mannequins	500	–	–	–	500
Electricity	13,546	–	(880)	–	12,666
Friends Bank	1,942	–	–	–	1,942
Building	30,664	–	(2,277)	–	28,387
Stay Curious	23,901	2,823	(25,669)	(932)	123
	<u>76,295</u>	<u>2,823</u>	<u>(28,826)</u>	<u>(932)</u>	<u>49,360</u>

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Bid Writing Cost	2,000	–	–	–	2,000
Rotary Interpretation Boards	334	–	–	–	334
Bookshop Railway Display	54	–	(54)	–	–
£10k Appeal	5,026	–	(1,618)	–	3,408
Co-op Community Fund	1,566	–	(1,566)	–	–
Bookshop Mannequins	500	–	–	–	500
Electricity	14,682	–	(1,136)	–	13,546
Friends Bank	1,942	–	–	–	1,942
Building	30,664	–	–	–	30,664
Stay Curious	–	25,405	(1,504)	–	23,901
	<u>56,768</u>	<u>25,405</u>	<u>(5,878)</u>	<u>–</u>	<u>76,295</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

21. Analysis of charitable funds *(continued)*

The Ilfracombe Rotary Grant is to be used for Interpretation boards and costs for Bid Writing.

The museum has plans to enlarge the building so they can display more of their collection and provide more research and educational facilities, to fund this in 2017 they launched their £10k appeal.

The museum previously received a legacy of £40,000 in the year ending December 2017 from Mr John Slocombe for the maintenance of the building.

During 2019, the Museum received several grants from SGBI, AONB, ITC and the Lions towards equipment which has been purchased in the year. Funds were also received during the year from Fullabrook towards the Costume room refurbishment. These were fully utilised in 2019.

The electricity compensation received from North Devon Council is to be used for future electricity costs.

The Stay Curious fund was received with the aim to develop a digital programme of activity working with local creatives.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,874	–	1,874
Current Assets	57,653	49,360	109,456
Creditors less than 1 year	(700)	–	(700)
Net assets	<u>58,827</u>	<u>49,360</u>	<u>108,187</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,860	–	4,860
Current Assets	51,656	76,295	127,951
Creditors less than 1 year	(600)	–	(600)
Net assets	<u>55,916</u>	<u>76,295</u>	<u>132,211</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

23. Transfers between funds

During the year £932 was transferred from restricted funds to unrestricted during the year as the restrictions placed upon the funds were lifted by the purchase of the fixed assets.

24. Related parties

During the year ended 31 December 2021, the charity did not enter into any related party transactions (2020: £Nil)

THE ILFRACOMBE MUSEUM TRUST CIO

England & Wales - Charity number 1169969

Accounts

CHARITY REGISTRATION NUMBER: 1169969

The Ilfracombe Museum Trust CIO
Unaudited Financial Statements
31 December 2020

THOMAS WESTCOTT
Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Financial Statements

Year ended 31 December 2020

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The Ilfracombe Museum Trust CIO

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name The Ilfracombe Museum Trust CIO

Charity registration number 1169969

Principal office The Ilfracombe Museum
Wilder Road
Ilfracombe
Devon
EX34 8AF

The trustees

B Gear	(Resigned 17 July 2020)
J Dendle	
J Kiley	(Resigned 20 October 2020)
J Monger	
K Farndell	
N Mollart	
P Carpenter	
S Carpenter	
S Humphreyson	
V Gates	(Appointed 8 May 2020)
V Jephcote	

Independent examiner Catherine Williams ACA DChA
Thomas Westcott Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

Governing Document

The Museum was established by Constitution dated 1st November 2016.

Organisational structure

The museum is governed by Trustees, and the daily running cared for by the Manager and Front of House (both of whom are paid), Finance Committee, Duty Manager and front desk staff, plus a small group of loyal volunteers.

Trustee selection method

Trustee selection, appointment, retirement and removal of Trustees is determined by the 2019 Constitution and any subsequent amendments agreed by Trustees.

Risk Management

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

Objectives and activities

The aims of Ilfracombe Museum are to hold in trust, display and conserve objects and records acquired since establishment on 1932, for the educational benefit of Ilfracombe's residents and visitors, in accordance with the Constitution dated 3 July 2019.

Public Benefit

When planning our activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities providing knowledge and education.

Planned activities take account of the necessity of the charity to provide a public benefit, in particular allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

In 2020 Ilfracombe Museum continued to carry out its core purpose which is to "hold in trust, display and conserve the historical collections for the educational benefit, interest and enjoyment of the town's residents, visitors and researchers". We continue to raise most of our income on site, through admission fees, events and our donations boxes, and steward our resources very carefully to ensure the museum's long-term viability. The museum's Manager and Trustees are aware of the hard work and dedication of our volunteer team without whom we could not survive.

The year began with much of the Trustees' focus upon our plan to relocate to our preferred site of the former Victoria Pavilion on the seafront. The continued challenge of maintaining a suitable museum environment to protect our collection, added to recent findings from the Environment Agency that the Museum building is located within a high-risk flood zone, accentuated the imminent risks.

A team of three Trustees, working with the Manager, began an important collections review which highlighted the need for a greater involvement with eHive recording. The museum recognises that parts of its collections are regionally important, particularly the natural history specimens, and so we continue to work to improve the conditions of display and storage wherever possible. At the January Trustees' meeting, the Manager's programme for activities and routine maintenance was approved. In the February half term school holiday, the first of our popular programme of families and children activity days was held. Each is themed to complement an aspect of the collection, for example our bird and insect collections, and the aim is to engage local families in a low-cost fun activity that introduces them to the wonders of Ilfracombe Museum. We have good attendance at all our sessions, which also helps to raise funds for the museum, as they are delivered in-house at a low cost to us. Our only negative comment at every session is that we wish our building was better suited to group activities!

In January, the Museum was represented by a team of Trustees at North Devon Council's presentation of Ilfracombe's Seafront Master Plan at the Landmark Theatre. The Museum had been included in the plan, either in an extended building on the present site, or a new location at the site of the former Victoria Pavilion. Our initial concept of a Museum Plus, or Museum and Cultural Hub, were well received by the public.

The March Trustees' meeting was dominated by the looming threat posed by Covid 19. This was discussed at length, and it was agreed to seek the advice of the relevant authorities and close the Museum if necessary. Also discussed at length was the need for a run-through of our Emergency Plan at the next Trustees' meeting. Two Trustees addressed the local U3A meeting to give a presentation on the history of Ilfracombe High Street. On March 17th, the decision was taken to close the Museum.

In early April it was decided to furlough the Manager. The Front of House continued in her part-time role for 1.5 days a week, checking the building on a regular basis as well as working from home at her discretion. The Museum remained closed for the rest of 2020 with the resulting loss of income. However, the income lost from the closure date to the end of September was compensated for by an Arts Council Emergency Grant of £15,282. In addition, we received a rate relief grant of £10,000 and a £1,000 grant from Fullabrook CIC. The Manager's furlough payments for April 8th until the end of June and then flexible hours furlough until the end of September, totalled £5,142.07 for 2020. The Manager's furlough payments were topped up to 100% of salary during the furloughed months.

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

The Trustees did not resume their regular meetings until October but remained in regular contact during the periods of lockdown, with all significant email decisions now being recorded. Strenuous efforts were made to provide an online involvement and contact with the wider Museum 'family' during the difficult times we all faced. Our regular History Group and Crafty Ladies Group were, of course, unable to meet together at the Museum.

Two of our highly valued Volunteers passed away during 2020, Ed Green who had been a real stalwart and offered so much help and support, and Edna Baker, our much-loved archivist for so many years, both will be missed. In addition, two Trustees stood down from the Board - Bert Gear and Jenny Kiley. Again, both will be missed but it is hoped that they will keep in close contact and we owe them a debt of gratitude for their support and friendship. In May, Val Gates joined the Board of Trustees bringing a wealth of local knowledge and experience from her role as Ilfracombe's Mayor.

In the Autumn, we were faced with a serious mould problem, due mainly to the lack of usual airflow within the building and to a worsening damp situation on the south wall. To remedy this problem previously covered windows were removed, the spaces bricked up and the entire wall dry lined. Two desiccant dehumidifiers were added to the existing dehumidifiers as they were more effective in lower temperatures. Our Archivist and Trustee, Jane Monger, with the help of a dedicated volunteer, Erin, undertook remedial work to remove all the mould. The cost of this maintenance was approximately £6,000 but was necessary to ensure the continued safeguarding of our collection.

Also in the Autumn, the Museum were successful in obtaining an ArtFund grant of £25,405 for the 'Stay Curious' project which was received with great excitement, especially as the funders described the project as a gem within our region. The aim of the project was to respond to the challenge of Covid 19 closure by using our wonderful collections to reconnect, inspire and give back to our community. Building on what we already do well - connecting with families and children - the aim was to develop an exciting digital programme of activity working with local creatives. The project involved commissioning a Creative Practitioner from the local community, who working with the Creative Producer, created digital and artistic content that enabled exciting community engagement.

Alongside this strand of creative activity there was a programme of training in collections digitisation and development of a Digital Engagement Strategy. The project identified a selection of the collection to inform a retelling of the story of Ilfracombe. As well as engaging families through the creation of new digital activity, the project enabled the museum team to develop new skills and capacity in creative and digital practice. The external Evaluator for the project developed a framework for setting objectives and building capacity for understanding the changing needs of our audiences during and after Covid 19.

Financial review

During the year ended 31st December 2020, income totalled £58,353 (2019: £50,091). This included emergency funding of £29,900 including the JRS scheme.

Expenditure decreased from £49,079 to £47,952. Although many costs were reduced this year due to the impact of Covid-19, the 2020 figures do also include a £6,000 maintenance bill and a high accountancy bill including the work completed on the transfer of the CIO.

As at 31st December 2020, the charity held unrestricted reserves of £55,916 (2019: £65,042) which includes fixed assets of £4,860 (2019: £9,161). Restricted funds totalling £76,295 (2019: £56,768) were held by the charity.

The Ilfracombe Museum Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review *(continued)*

Financial Review Early 2021

Early in the year, the Finance Committee presented a final draft of a Reserves Policy for approval by the Board of Trustees. The main aim of this policy was to keep in reserve a year's operational costs as had been the expectation in the past. The policy was to be reviewed regularly given the uncertain nature of our income streams and when we might reopen.

The Stay Curious Project had been delayed by the introduction of the December lockdown, and although many of the team had been recruited it was necessary to postpone much of the proposed activities for the safety of those involved.

The Manager returned to flexible furlough for January and February, working 48 hours during both months, home-working at her discretion. The Front of House and a Trustee devised a new system of Membership, organised through some suitable software, that allowed for a greater range of membership options. The hope is to make it easier to gain new members throughout the year, encourage an increased system of benefits and raise more funds as a result.

By April, £950 had been raised by Supporters' subscriptions, including three life-members. In June we received a grant of £8,000 from North Devon Council which was a welcome boost to our finances.

Plans for future periods

With the continued uncertainty surrounding the lifting of restrictions, it was planned to adopt an online ticketing system and limit the number of visitors within the building to 20. The entrance charge would be reduced to £4 as some galleries and exhibits would be unavailable to the public. This meant we were trading at a loss but the wider benefits to the Museum after such a long period of closure had to be considered.

At the time of writing, the Museum has reopened with a limit of 40 visitors, with many restrictions still in place as per the guidance for visitor attractions, and a £4 entrance fee. The Reserves Policy has been updated showing an aim to hold 60% of a year's total operational costs. This figure is based on the projected overall loss by the end of 2021. The Trustees will devise a long-term plan to recover the deficit.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

The trustees' annual report was approved on27/10/2021..... and signed on behalf of the board of trustees by:



Nick Mollart
Trustee

The Ilfracombe Museum Trust CIO

Independent Examiner's Report to the Trustees of The Ilfracombe Museum Trust CIO

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of The Ilfracombe Museum Trust CIO ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

C Williams

Catherine Williams ACA DChA
Thomas Westcott Chartered Accountants
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

28th October 2021

The Ilfracombe Museum Trust CIO

Statement of Financial Activities

Year ended 31 December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	31,276	25,405	56,681	40,919
Charitable activities	5	328	–	328	7,637
Other trading activities	6	412	–	412	–
Other income	7	932	–	932	1,535
Total income		<u>32,948</u>	<u>25,405</u>	<u>58,353</u>	<u>50,091</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	332	54	386	1,822
Expenditure on charitable activities	9,10	41,742	5,824	47,566	47,257
Total expenditure		<u>42,074</u>	<u>5,878</u>	<u>47,952</u>	<u>49,079</u>
Net income and net movement in funds		<u>(9,126)</u>	<u>19,527</u>	<u>10,401</u>	<u>1,012</u>
Reconciliation of funds					
Total funds brought forward		65,042	56,768	121,810	120,798
Total funds carried forward		<u>55,916</u>	<u>76,295</u>	<u>132,211</u>	<u>121,810</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

The Ilfracombe Museum Trust CIO

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	4,860	9,161
Current assets			
Stocks	17	3,552	2,550
Debtors	18	170	–
Cash at bank and in hand		124,229	112,724
		<u>127,951</u>	<u>115,274</u>
Creditors: amounts falling due within one year	19	600	2,625
Net current assets		<u>127,351</u>	<u>112,649</u>
Total assets less current liabilities		<u>132,211</u>	<u>121,810</u>
Net assets		<u>132,211</u>	<u>121,810</u>
Funds of the charity			
Restricted funds		76,295	56,768
Unrestricted funds		55,916	65,042
Total charity funds	22	<u>132,211</u>	<u>121,810</u>

These financial statements were approved by the board of trustees and authorised for issue on 27/10/2021, and are signed on behalf of the board by:

N. R. Mollart

Nick Mollart
Trustee

The notes on pages 9 to 19 form part of these financial statements.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is The Ilfracombe Museum, Wilder Road, Ilfracombe, Devon, EX34 8AF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Under the Charities SORP (FRS 102), the charity is classed as a small charity and has therefore taken the exemption from the requirement to prepare a cashflow statement.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Cases, heat and light system	-	Evenly until end of existing lease, 6 years for Science at the Seaside

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Admission fees	738	–	738
Donations	597	–	597
Grants			
Grants receivable	14,799	25,405	40,204
Grants released from deferred	–	–	–
Government grant income	15,142	–	15,142
	<u>31,276</u>	<u>25,405</u>	<u>56,681</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Admission fees	29,303	–	29,303
Donations	5,229	481	5,710
Grants			
Grants receivable	–	5,183	5,183
Grants released from deferred	723	–	723
Government grant income	–	–	–
	<u>35,255</u>	<u>5,664</u>	<u>40,919</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Charitable activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Shop income	328	328	7,637	7,637

6. Other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Fundraising events	412	412	–	–

7. Other income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Other income - special activities	186	186	831	831
Friends subscriptions	746	746	704	704
	932	932	1,535	1,535

8. Costs of raising donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Shop costs	332	54	386

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Shop costs	1,822	–	1,822

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Museum	37,519	5,824	43,343
Designated fund - Lundy room	3,623	–	3,623
Support costs	600	–	600
	<u>41,742</u>	<u>5,824</u>	<u>47,566</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Museum	35,203	7,061	42,264
Designated fund - Lundy room	3,623	–	3,623
Support costs	1,370	–	1,370
	<u>40,196</u>	<u>7,061</u>	<u>47,257</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Museum	43,343	–	43,343	42,264
Designated fund - Lundy room	3,623	–	3,623	3,623
Governance costs	–	600	600	1,370
	<u>46,966</u>	<u>600</u>	<u>47,566</u>	<u>47,257</u>

11. Analysis of support costs

	Charitable activities £	Total 2020 £	Total 2019 £
Finance costs	600	600	1,370

12. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>4,751</u>	<u>5,399</u>

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	22,332	21,945

The average head count of employees during the year was 2 (2019: 2).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses was paid to the Trustees (2019: £Nil)

16. Tangible fixed assets

	Fixtures and fittings £	Cases, heat and light system £	Total £
Cost			
At 1 January 2020	175	19,794	19,969
Additions	450	—	450
At 31 December 2020	<u>625</u>	<u>19,794</u>	<u>20,419</u>
Depreciation			
At 1 January 2020	144	10,664	10,808
Charge for the year	144	4,607	4,751
At 31 December 2020	<u>288</u>	<u>15,271</u>	<u>15,559</u>
Carrying amount			
At 31 December 2020	<u>337</u>	<u>4,523</u>	<u>4,860</u>
At 31 December 2019	<u>31</u>	<u>9,130</u>	<u>9,161</u>

17. Stocks

	2020	2019
	£	£
Finished goods	3,552	2,550

18. Debtors

	2020	2019
	£	£
Prepayments and accrued income	170	—

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>600</u>	<u>2,625</u>

20. Deferred income

	2020 £	2019 £
At 1 January 2020	–	723
Amount deferred in year	–	<u>(723)</u>
At 31 December 2020	<u>–</u>	<u>–</u>

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020 £	2019 £
Recognised in income from donations and legacies: Government grants income	<u>15,142</u>	<u>–</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	59,758	32,948	(38,451)	–	54,255
Lundy Room and Specific Projects	<u>5,284</u>	–	<u>(3,623)</u>	–	<u>1,661</u>
	<u>65,042</u>	<u>32,948</u>	<u>(42,074)</u>	<u>–</u>	<u>55,916</u>
	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General funds	52,613	44,427	(38,395)	1,113	59,758
Lundy Room and Specific Projects	<u>8,907</u>	–	<u>(3,623)</u>	–	<u>5,284</u>
	<u>61,520</u>	<u>44,427</u>	<u>(42,018)</u>	<u>1,113</u>	<u>65,042</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Analysis of charitable funds *(continued)*

General funds represent the funds of the museum that are not subject to any restrictions regarding their use and are available for application to the general purpose of the running costs of the museum etc.

The designated fund was established in 1998 when £80,000 was received from the National Lottery. This unrestricted money was spent on a Lundy exhibition, and equipment for the whole museum. The fund represents the net book value of the equipment after charging depreciation in the period since the assets were acquired.

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Bid Writing Cost	2,000	–	–	–	2,000
Rotary Interpretation Boards	334	–	–	–	334
Bookshop Railway Display	54	–	(54)	–	–
£10k Appeal	5,026	–	(1,618)	–	3,408
Co-op Community Fund	1,566	–	(1,566)	–	–
Bookshop Mannequins	500	–	–	–	500
Electricity	14,682	–	(1,136)	–	13,546
Friends Bank	1,942	–	–	–	1,942
Building	30,664	–	–	–	30,664
Stay Curious	–	25,405	(1,504)	–	23,901
	<u>56,768</u>	<u>25,405</u>	<u>(5,878)</u>	<u>–</u>	<u>76,295</u>

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Analysis of charitable funds *(continued)*

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
Bid Writing Cost	2,000	-	-	-	2,000
Rotary Interpretation Boards	410	-	(76)	-	334
Bookshop Railway Display	54	-	-	-	54
Compass Rotary Lighting	22	-	(22)	-	-
£10k Appeal	4,945	81	-	-	5,026
Co-op Community Fund	1,566	-	-	-	1,566
Bookshop Mannequins	500	-	-	-	500
Electricity	15,867	-	(1,185)	-	14,682
Friends Bank	2,137	-	(195)	-	1,942
John Woodcock Building	613	-	-	(613)	-
	30,664	-	-	-	30,664
Anne McEwan	500	-	-	(500)	-
SGBI - Archive material	-	500	(500)	-	-
AONB - Touchscreen	-	1,000	(1,000)	-	-
Fullabrook - Costume refurb	-	3,033	(3,033)	-	-
Listening post	-	350	(350)	-	-
ITC Palmer	-	700	(700)	-	-
	<u>59,278</u>	<u>5,664</u>	<u>(7,061)</u>	<u>(1,113)</u>	<u>56,768</u>

The Ilfracombe Rotary Grant is to be used for Interpretation boards and costs for Bid Writing.

The museum has plans to enlarge the building so they can display more of their collection and provide more research and educational facilities, to fund this in 2017 they launched their £10k appeal.

The museum previously received a legacy of £40,000 in the year ending December 2017 from Mr John Slocombe for the maintenance of the building.

During 2019, the Museum received several grants from SGBI, AONB, ITC and the Lions towards equipment which has been purchased in the year. Funds were also received during the year from Fullabrook towards the Costume room refurbishment. These were fully utilised in 2019.

The electricity compensation received from North Devon Council is to be used for future electricity costs.

The Stay Curious fund was received with the aim to develop a digital programme of activity working with local creatives.

The Ilfracombe Museum Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,860	–	4,860
Current Assets	51,656	76,295	127,951
Creditors less than 1 year	(600)	–	(600)
Net assets	<u>55,916</u>	<u>76,295</u>	<u>132,211</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	9,161	–	9,161
Current Assets	56,612	56,768	113,380
Creditors less than 1 year	(2,624)	–	(2,624)
Creditors greater than 1 year	–	–	–
Net assets	<u>63,149</u>	<u>56,768</u>	<u>119,917</u>

24. Post balance sheet events

It should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus, should not be underestimated. There have been no adjusting events identified whilst preparing the accounts.

The charity has reviewed the scenario and evaluated the management actions to mitigate the impact to their operations. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2022 results.

25. Related parties

During the year ended 31 December 2020, the charity did not enter into any related party transactions (2019: £Nil)