

CHARITY REGISTRATION NUMBER: 1169969

The Ilfracombe Museum Trust CIO
Unaudited Financial Statements
31 December 2020

THOMAS WESTCOTT
Chartered Accountants
47 Boutport Street
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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

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
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	<u>41,742</u>	<u>5,824</u>	<u>47,566</u>	<u>47,257</u>
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
		127,951	115,274
Creditors: amounts falling due within one year	19	600	2,625
Net current assets		127,351	112,649
Total assets less current liabilities		132,211	121,810
Net assets		132,211	121,810
Funds of the charity			
Restricted funds		76,295	56,768
Unrestricted funds		55,916	65,042
Total charity funds	22	132,211	121,810

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:



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	<u>22,332</u>	<u>21,945</u>

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	<u>450</u>	<u>—</u>	<u>450</u>
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	<u>144</u>	<u>4,607</u>	<u>4,751</u>
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	<u>3,552</u>	<u>2,550</u>

18. Debtors

	2020	2019
	£	£
Prepayments and accrued income	<u>170</u>	<u>—</u>

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>–</u>	<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>–</u>	<u>(3,623)</u>	<u>–</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>–</u>	<u>(3,623)</u>	<u>–</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	55,916	76,295	132,211

	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	63,149	56,768	119,917

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)