

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 Farndell
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

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	2,787	19,794	22,581
Depreciation			
At 1 January 2021	288	15,271	15,559
Charge for the year	625	4,523	5,148
At 31 December 2021	913	19,794	20,707
Carrying amount			
At 31 December 2021	1,874	—	1,874
At 31 December 2020	337	4,523	4,860

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	58,827	49,360	108,187

	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

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)