

The Ilfracombe Museum Trust CIO
Unaudited Financial Statements
31 December 2022

WESTCOTTS

Chartered Accountants
47 Boutport Street
Barnstaple
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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 on25/10/2023..... 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 £
	Note				
Income and endowments					
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	<u>1,872</u>	<u>700</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>469</u>	<u>5,148</u>

13. Independent examination fees

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

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	<u>260</u>	<u>—</u>
	<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	3,270	19,794	23,064
Depreciation			
At 1 January 2022	913	19,794	20,707
Charge for the year	469	—	469
At 31 December 2022	1,382	19,794	21,176
Carrying amount			
At 31 December 2022	1,888	—	1,888
At 31 December 2021	1,874	—	1,874

17. Stocks

	2022 £	2021 £
Finished goods	1,998	1,109

18. Debtors

	2022 £	2021 £
Prepayments and accrued income	210	353

19. Creditors: amounts falling due within one year

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

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	53,283	44,278	97,561

	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	58,827	49,360	108,187

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).