

Charity registration number: 1169969

# The Ilfracombe Museum Trust CIO

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



## **The Ilfracombe Museum Trust CIO**

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## **The Ilfracombe Museum Trust CIO**

### **Reference and Administrative Details**

<b>Trustees:</b>	J D Dendle J E Monger K Farndell N Mollart P Carpenter (resigned 11 October 2023) S Carpenter F J Down (appointed 17 January 2024) S Humphreyson D J Welch L E Scott (appointed 26 April 2023) S Ferguson (appointed 17 January 2024)
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<b>Charity Registration Number</b>	1169969
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<b>Principal Office</b>	Wilder Road Ilfracombe Devon EX34 8AF
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<b>Independent Examiner</b>	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
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# **The Ilfracombe Museum Trust CIO**

## **Trustees' Report**

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

### **Structure, governance and management**

#### ***Nature of governing document***

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

#### ***Recruitment and appointment of trustees***

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

#### ***Organisational structure***

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

#### ***Risk Management***

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

### **Objectives and activities**

#### ***Objects and aims***

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

#### ***Public benefit***

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

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

## **The Ilfracombe Museum Trust CIO**

### **Trustees' Report (continued)**

#### **Achievements and performance**

##### **2023**

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

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

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

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

##### **2024**

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

## **The Ilfracombe Museum Trust CIO**

### **Trustees' Report (continued)**

#### **Finance**

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

#### **Financial review**

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

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

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

#### **Statement of Trustees' Responsibilities**

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

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

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

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

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

## **The Ilfracombe Museum Trust CIO**

### **Trustees' Report (continued)**

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



.....  
N Mollart  
Trustee

## **The Ilfracombe Museum Trust CIO**

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

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

#### **Responsibilities and basis of report**

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


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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Ilfracombe Museum Trust CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Catherine Williams FCA DChA  
Independent Examiner  
Westcotts (SW) LLP

47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: 29<sup>th</sup> October 2024



## The Ilfracombe Museum Trust CIO

### Statement of Financial Activities for the Year Ended 31 December 2023

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

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

# The Ilfracombe Museum Trust CIO

(Registration number: 1169969)

## Balance Sheet as at 31 December 2023

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

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

*N. R. Mollart*

N Mollart  
Trustee

# **The Ilfracombe Museum Trust CIO**

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

### **1 Accounting policies**

#### **Statement of compliance**

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

#### **Basis of preparation**

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

#### **Going concern**

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

#### **Income and endowments**

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

#### **Donations and legacies**

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

#### **Grants receivable**

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

#### **Expenditure**

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

#### **Raising funds**

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

## The Ilfracombe Museum Trust CIO

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

#### **Charitable activities**

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

#### **Government grants**

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

#### **Taxation**

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

#### **Tangible fixed assets**

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

#### **Depreciation and amortisation**

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

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

#### **Cash and cash equivalents**

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

#### **Fund structure**

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

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

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

## **The Ilfracombe Museum Trust CIO**

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

#### **Pensions and other post retirement obligations**

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

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

#### **Financial instruments**

##### ***Classification***

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

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

# The Ilfracombe Museum Trust CIO

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

### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	
<b>Donations</b>			
Admission fees	25,291	25,291	
Donations	2,275	2,275	
<b>Grants</b>			
Grants receivable	1,093	1,093	
	<u>28,659</u>	<u>28,659</u>	
	Unrestricted funds General £	Restricted funds £	Total 2022 £
<b>Donations</b>			
Admission fees	24,519	-	24,519
Donations	2,584	-	2,584
<b>Grants</b>			
Government grants	1,471	-	1,471
Grants receivable	150	909	1,059
	<u>28,724</u>	<u>909</u>	<u>29,633</u>

### 3 Income from other trading activities

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

# **The Ilfracombe Museum Trust CIO**

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

### **4 Other income**

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

### **5 Expenditure on raising funds**

#### **a) Costs of trading activities**

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

## The Ilfracombe Museum Trust CIO

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

#### 6 Expenditure on charitable activities

		Unrestricted funds	Total 2023
		General £	£
Museum	Note	53,631	53,631
Support Costs	7	1,512	1,512
		<u>55,143</u>	<u>55,143</u>
		Unrestricted funds	Restricted funds
		General £	£
Note			Total 2022
			£
Museum		40,646	5,599
Support Costs	7	1,872	-
		<u>42,518</u>	<u>5,599</u>
			48,117

#### 7 Analysis of support costs

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

#### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

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

#### 9 Trustees remuneration and expenses

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

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



## The Ilfracombe Museum Trust CIO

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

#### 11 Taxation

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

#### 12 Tangible fixed assets

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

## The Ilfracombe Museum Trust CIO

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

#### 13 Stock

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

#### 14 Debtors

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

#### 15 Creditors: amounts falling due within one year

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

#### 16 Pension and other schemes

##### Defined contribution pension scheme

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

# The Ilfracombe Museum Trust CIO

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

### 17 Funds

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

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

## The Ilfracombe Museum Trust CIO

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

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

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

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

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

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

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

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

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

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

## The Ilfracombe Museum Trust CIO

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

#### 18 Analysis of net assets between funds

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

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

#### 19 Related party transactions

There were no related party transactions in the year.