

TIVERTON MUSEUM OF MID DEVON LIFE

England & Wales · Charity number 1181976

Details

Status Registered

Legal form CIO

Registered 2019-02-11

Register [View on the Charity Commission register](#)

Contact

Address Tiverton Museum Of Mid Devon Life
Beck's Square
Tiverton
EX16 6PJ

Phone 01884256295

Email director@tivertonmuseum.org.uk

Website www.tivertonmuseum.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE1)TO PROVIDE AND MAINTAIN A MUSEUM AND INFORMATION SERVICE AT THE MUSEUM OR SUCH OTHER BUILDINGS, AND IN PURSUIT OF THAT OBJECT:• TO ACQUIRE ITEMS FOR ITS COLLECTION BY GIFT, BEQUEST, PURCHASE OR EXCHANGE• TO BORROW AND LOAN ARTEFACTS AND ARCHIVES RELATING TO THE AREA;• TO MANAGE, DOCUMENT, CONSERVE AND SAFEGUARD THE MUSEUM COLLECTIONS AND HOLDINGS;• TO EXHIBIT, INTERPRET AND PROVIDE PUBLIC ACCESS TO THE MUSEUM COLLECTIONS AND HOLDINGS;• TO PROVIDE LEARNING EXPERIENCES AND ACTIVITIES FOR THE PUBLIC;• TO PROVIDE EXHIBITIONS, CONFERENCES, WORKSHOPS, COMMUNITY SPACE AND OTHER EVENTS;• TO RESEARCH, PROMOTE AND PUBLISH STUDIES OF THE AREA;• TO PROVIDE AN INFORMATION SERVICE FOR THE PUBLIC.2)TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT AND TO PROMOTE THE HISTORY OF TIVERTON AND MID DEVON AS TOLD THROUGH ITS HERITAGE, LANDSCAPES AND STORIES OF THE PEOPLE IN THE AREA;

Activities: To provide and maintain a museum and information service at the Museum and to advance education for the public benefit and to promote the history of Tiverton and Mid Devon as told through its heritage, landscapes and stories of the people in the area.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** TIVERTON AND MID DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£301,752	£294,986	-	-
2024-03-31	£195,022	£204,632	-	-
2023-03-31	£140,699	£171,162	-	-
2022-03-31	£178,999	£154,566	-	-
2021-03-31	£228,616	£120,433	-	-

Trustees

Name	Role	Appointed
Stephen Ponder	Chair	2019-07-30
Alice Paterson		2021-12-01
Colin Slade		2019-01-30
Felicity Jane Colthorpe		2023-10-04
Georgia Petts		2025-11-12
Jonathan Scott		2019-01-30
Susan Eddisford		2021-12-01
jose kimber		2019-07-30

Accounts



TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Charity Number 1181976



FOYLE FOUNDATION



Funded by
UK Government



TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

FINANCIAL STATEMENTS

Charity Number 1181976

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TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATION DETAILS

Governing instrument	Constitution approved by Charity Commission
Charity name	Tiverton Museum of Mid Devon Life
Registered charity number	1181976
Charity's principal address	Beck's Square Tiverton EX16 6PJ
Trustees	Stephen Ponder (Chair) Jose Kimber (Vice Chair) Jonathan Scott Colin Slade Susan Eddisford Alice Hodgson Joanne Elizabeth Mildren (resigned September 2024) Elizabeth Mary Payce Felicity Jane Colthorpe
Independent examiner	Mandy French Westcotts (SW) LLP 30 St Peter St Tiverton Devon EX16 6NR
Solicitors	Hole & Pugsley 6 St Peter Street Tiverton Devon

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The Museum's Constitution states that its main Object is (i)" to provide and maintain a museum and information service at the Museum" and to (ii)"advance education for the public benefit and to promote the history of Tiverton and Mid Devon as told through its heritage, landscapes and stories of the people in the area".

Summary of the main activities in relation to these objectives

The museum's main activities during the year were the opening of the museum to the public and the provision of high-quality learning for schools and diverse community participation activities.

The Trustees believe that both our purposes satisfy both elements of the public benefit requirement.

The direct benefits that flow from object (i) include:

- (a) Maintaining a collection and permanent display of artefacts and objects to preserve Tiverton & Mid Devon history for public enjoyment.
- (b) Supplying the public with information on Mid Devon including events, accommodation and maps.
- (c) Providing a space for public to research history of Tiverton and Mid Devon.

The direct benefits that flow from object (ii) include:

- (a) Promoting the history and information about Tiverton & Mid Devon, sharing stories about the people who lived there through artefacts and objects. This is done through permanent and temporary displays at the museum, occasional displays in the community, regular articles in local publications, information and blogs on the museum's website, sharing archive photographs through social media, special event days, talks on local history and guided walks around the town.
- (b) Providing educational space for schools and children to learn about the history of Tiverton & Mid Devon. Our learning programme includes workshops linking to the national curriculum on site at the museum, and off site in school, regular Science Technology, Engineering and Maths fairs at the museum, and the museum loan boxes containing resources to be used in school. Our programming for local families in school holidays also encourages visits to the museum and shared information about local history and people.

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ACHIEVEMENTS AND PERFORMANCE

The museum and Tourist Information Centre continued to maintain full opening hours throughout this financial year, Tuesday to Saturday 10:00-4:00. The museum reached 7027 people through its on-site and outreach activities, as well as over 2757 school children accessed our workshops and at least 3540 children used our loan boxes in school in 2024. The Tourist Information Service welcomed over 10,851 people through the doors in 2024. [In 2023 we reached 7651 people through on our on-site and outreach activities, as well as over 2568 school children accessing our workshops, and at least 3420 using our loan boxes in school. The Tourist Information Service dealt with over 10,323 people in person in 2024.]

Volunteers remain the museum's lifeblood as they are involved in the delivery of all of the activities. The Museum continued to rely significantly on voluntary help to deliver its general activities. Volunteer numbers increased this year as part of the National Lottery Heritage Fund project's focus on developing the volunteer team. The museum benefitted from 7466 hours of volunteer time in 2024 [6196 in 2023], a value of at least £85,411 [£63,279 in 2023] based on National Living Wage as a minimum value. Without our volunteers we would not be able to open the Museum to visitors on a daily basis or to provide many of the services.

The learning programme continues to run very successfully; yet again we beat previous records and had our busiest academic year in 2023/24. We continue to welcome families to the museum as one of our key audience groups, and have run popular activities in the school holidays. The Tiverton Tots toddler group continues with monthly sessions being run. The Reminiscence Service for local care and residential homes has continued, and has benefitted from a review of the themes and contents, as well as new storage facilities. The programme of walks and talks remained popular with a group of very engaged followers, although numbers were down over the summer months.

The Museum secured a number of grants during the year which were critical to enabling it to provide services to the public. The main grants were secured from MDDC for the core work of the museum, and we are grateful to the Viscount Amory Trust for their ongoing support of the museum's learning programme. Tiverton Town Council gave a small grant towards the core work of the museum (and have now stopped giving out any grants).

The major achievement of this year was the delivery of the National Lottery Heritage Fund and Foyle Foundation project 'Strengthening our foundations; building our future'. The project is designed to build our organisational resilience in the short to medium term, and determine longer term redevelopment plans through several strands of work. Work undertaken this year included commissioning a number of reports to help us prepare for a capital redevelopment project, and some investment in the museum shop, event equipment. A fixed term Volunteer Development Co-ordinator undertook work to develop the volunteer team. Elements of this work are being continued by a fixed term Administrator.

Other project work enabled through grant funding included a photographic trail in business windows over the summer of 2024 funded by Mid Devon District Council's Love Your Town Centre. Support from the Devon County Councillors' Locality Budget enabled the improved storage of the reminiscence resources. Mid Devon District Council's Shared Prosperity Fund grant provided equipment to improve the visitor experience (including basic refreshment offer, events equipment,

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new floor in education room, new till, WiFi throughout the building, contribution to solar panel and roofing work overspend, fundraising consultancy).

Whilst we are taking measures to reduce our electricity costs, we continue to face ongoing challenges to meet ever increasing running costs, whilst income remains somewhat static due to the ongoing impact of the cost of living crisis on our audiences.

FINANCIAL REVIEW

Result for the year

Tiverton Museum of Mid Devon Life generated an overall Surplus in 2024/25 of £3,703 (2023/24 - deficit of £15,554), which resulted in an unrestricted surplus for the year of £4,605 (2023/24 – deficit of £861).

Total funds at 31st March 2025 was £725,923 with £533,863 endowment funds*, £14,060 restricted fund, £2,572 Designated funds and £175,428 of unrestricted reserves.

Income in 2024/25 was £301,752, a 55% increase from 2023/24. The majority of this variance is due to a increase in grants received (130% increase from 2023/24). There was also a 10% increase in admission, plus a 13% increase in trading sales. However the museum saw a decrease in donations, down 14% from 2023/24.

The year expenditure on operating the museum continued to increase by 45% from 2023/24. Majority of this was due to increase in grant expenditure mainly relating to our Building our future & Enhancing our organisation resilience grants. Spend on managing the museum and other unrestricted costs had small inflation increases. The most notable was 11% increase in staffing costs & increase in IT costs as the organisation invests in equipment for the future.

**Endowment funds held is the fixed asset value of the museum building and not cash*

Brief summary of the charity's policy on reserves

The Museum's reserves situation and policy is kept under constant review by the Board. The Trustees have agreed to maintain and designate a reserve fund to cover 6 months 'operating costs which is £84,000 for 2025/26, which is consistence with 2024/25 policy.

All restricted funds have been used for their specified purposes.

Further financial review details

The Museum is financially aided by the Mid Devon District Council and a grant from Tiverton Town Council and also by a membership scheme which is a dependable source of income. The Board's policy is to invest any surplus funds in deposit accounts (Charities Aid Foundation Gold Account and the Charities Official Investment Fund) until such time as they are required.

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YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document Constitution approved by Charity Commission

How the charity is constituted Charitable Incorporated Organisation [CIO]

Governance issues

The CIO is managed by a Board of Charity Trustees ("the Board") who meet at least every two months.

Trustee selection method

The maximum number of Charity Trustees eligible to administer the CIO as the Board is 12. The trustees are elected at the Annual General Meeting; in addition, two Council representatives, who are nominated by Mid Devon District Council and Tiverton Town Council are invited to attend.

The day to day running of the Museum is in the care of the Director who is responsible to the Trustees. This post is a full-time, paid position.

The Museum is supported by the Mid Devon District Council, the Tiverton Town Council and by many local people.

This report was approved by the Board of Trustees on 12/11/2025
and signed on their behalf by

S J Ponder

CHAIR OF TRUSTEES

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charity (Accounts Reports) Regulations 2008 and the constitution. They 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.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the financial statements of Tiverton Museum of Mid Devon Life ('the charity') for the year ended 31 March 2025, which are set out on pages 10 to 24.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Act. 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 accounts do not accord with those records [; or
3. the accounts 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.



Mrs Mandy French FCCA
Westcotts (SW) LLP
30 St Peter St
Tiverton

Devon

EX16 6NR

Dated: 20 November 2025

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 March 2025						
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total 2024/25 £	Total 2023/24 £
Incoming resources:						
						(See note 19)
Activities to further the charitable objectives						
Grants	2	23,875	177,684	-	201,559	87,793
Subscriptions		4,469	-	-	4,469	4,170
Donations and legacies		8,719	1,274	-	9,993	11,619
Education Income		14,810	-	-	14,810	15,109
Museum Admission fees		32,349	-	-	32,349	29,411
Activities to generate funds						
Fundraising		5,062	-	-	5,062	2,569
Shop Sales	3	11,167	-	-	11,167	9,902
Tourist Information Centre	4	18,887	-	-	18,887	27,902
Other income		495	80	-	575	3,812
Interest receivable		2,881	-	-	2,881	2,735
Total incoming resources		122,714	179,038	-	301,752	195,022
Expenditure on:						
Costs of generating funds						
Fundraising		26	-	-	26	79
Shop - Cost of sales	3	3,039	-	-	3,039	5,865
Total costs of generating funds		3,065	-	-	3,065	5,944
Net Incoming resources available for charitable application		119,649	179,038	-	298,687	189,078
Resources expended						
Charitable expenditure						
Cost of operating the museum	5	105,875	170,946	7,704	284,525	196,718
Managing and administering the CIO		10,461	-	-	10,461	7,914
Total resources expended		116,336	170,946	7,704	294,986	204,632
Net incoming (outgoing) resources before transfers						
		3,315	8,092	(7,704)	3,703	(15,554)
Transfers		1,290	(1,290)	-	-	-
Net incoming (outgoing) resources after transfers						
		4,605	6,802	(7,704)	3,703	(15,554)
Total funds at 1 April 2024		173,395	7,258	541,567	722,220	737,775
Total funds at 31 March 2025		178,000	14,060	533,863	725,923	722,221

The notes on pages 12 to 24 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

BALANCE SHEET

At 31st March 2025

	Notes	2024/25 £	2023/24 £
Fixed assets:			
Tangible assets	6	572,003	574,681
Current assets:			
Stock	7	9,042	5,474
Debtors	8	5,186	6,875
Cash at bank and in hand		142,872	142,924
		157,100	155,274
Liabilities:			
Creditors: Amounts falling due within one year	9	(3,180)	(7,734)
Net current assets		153,920	147,540
Net Assets		725,923	722,221
Capital funds			
Endowment	10	533,863	541,567
Unrestricted funds			
Unrestricted	14	175,428	170,632
Designated	11	2,572	2,763
		178,000	173,395
Restricted funds	12	14,060	7,259
Total		725,923	722,221

The financial statements were approved and authorised for issue by the trustees on

.....12/11/2025.....

and signed on their behalf by

.....S.J. Pinder.....

.....CHAIR OF TRUSTEES.....

The notes on pages 12 to 24 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) General information and basis of preparation

Tiverton Museum of Mid Devon Life is a charitable incorporated organisation in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued in October 2019) (Charities SORP (FRS 102)) and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

TIVERTON MUSEUM OF MID DEVON LIFE

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NOTES TO THE FINANCIAL STATEMENTS

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds;
- Expenditure on charitable activities; and
- Managing and administering the trust

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- i. Buildings - 1% per year straight line
- ii. Equipment and fittings are written off in their year of purchase
- iii. The current value of the premises, exhibits and equipment has not been estimated.
- iv.

(f) Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Cash Flow Statement

The Trustees have taken advantage of the exemption under Charities SORP (FRS102) Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

(i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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NOTES TO THE FINANCIAL STATEMENTS

(k) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. Grants receivable towards the Museum

	Unrestricted funds	Restricted funds	Total funds 2024/25	Total funds 2023/24
	£	£	£	£
Mid Devon District Council				
Service Level Agreement	23,375	-	23,375	27,500
Enhancing organisation resilience fund	-	31,895	31,895	-
Bid Writer Grant	-	-	-	1,000
Photographic Trail Grant	-	-	-	1,000
Tiverton Town Council - Grant	500	-	500	1,000
National Lottery Heritage Fund - Strengthening our Foundations	-	130,929	130,929	17,593
Viscount Amory's Charitable Trust - Education	-	12,000	12,000	12,000
Devon County Council Locality budget	-	1,505	1,505	1,500
Involve Voluntary Action In Mid Devon	-	1,355	1,355	-
Girdler's Company – Learning resources	-	-	-	1,300
Foyle Foundation - Strengthening our Foundations	-	-	-	18,000
Crime & Punishment school Loan box	-	-	-	400
Trust & Foundations - Strengthening our Foundations	-	-	-	5,500
Norman Family Charitable Trust	-	-	-	1,000
	23,875	177,684	201,559	87,793

3. Trading income from shop sale

	2024/25	2023/24
	£	£
Sales	11,167	9,902
Opening Stock	5,474	4,914
Purchases	6,607	6,425
Closing Stock	<u>(9,042)</u>	<u>(5,474)</u>
Cost of Sales	3,039	5,865
Gross Profit	8,128	4,037

4. Tourist Information Centre

	2024/25	2023/24
	£	£
Coach agency and job centre	12,811	21,199
Fees and accommodation listings	59	1,973
Theatre tickets and events	<u>117</u>	<u>231</u>
	12,987	23,402
Grant towards running costs **	5,900	4,500
Total Tourist Information Centre income	18,887	27,902

** Funding from Mid Devon District Council and Tiverton Town Council

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Resources expended

	Costs of operating the museum			Managing and administering		
	Endowment expenditure	Unrestricted expenditure	Restricted expenditure	Unrestricted expenditure	Total 2024/25	Total 2023/24
	£	£	£	£	£	£
Water	-	566	108	-	673	659
Insurance	-	3,222	1,132	-	4,354	4,396
Light and heat	-	11,287	1,911	-	13,198	14,059
Upkeep and maintenance	-	5,396	-	-	5,396	8,747
Postage	-	511	-	511	1,022	612
Telephone	-	635	508	635	1,778	816
Stationery, printing and copying	-	790	484	790	2,064	2,266
Other costs	-	634	2,119	6,026	8,779	4,809
Subscriptions	-	-	-	780	780	481
Accountancy and Examination fees	-	-	587	1,719	2,306	2,205
Collection and display	-	648	16	-	664	893
Event Expenditure	-	382	34	-	415	402
Advertising and marketing	-	2,798	-	-	2,798	5,286
Curator's Fund	-	191	-	-	191	174
Education costs	-	1,026	-	-	1,026	1,262
Salaries	-	64,975	35,361	-	100,336	90,663
Tivvy Bumper appeal	-	-	-	-	-	236
Tourist Information Centre	-	12,815	-	-	12,815	22,274
Involve Voluntary Action In Mid Devon	-	-	1,139	-	1,139	-
Girdlers Company	-	-	1,017	-	1,017	283
Norman Family Charitable Trust	-	-	918	-	918	114
Mid Devon District Council - Enhancing	-	-	30,765	-	30,765	-
Mid Devon District Council - Photographic Tr	-	-	995	-	995	-
Devon County Council Locality budget	-	-	1,505	-	1,505	-
Devon County Council Locality budget -shop	-	-	1,500	-	1,500	-
Varley Appeal	-	-	733	-	733	-
Crime and Punishment School loan box	-	-	375	-	375	24
Foyle Foundation - <i>Building our future</i>	-	-	5,149	-	5,149	12,851
National Lottery Heritage Fund	-	-	82,899	-	82,899	21,407
Groundwork Kids in Tiverton	-	-	-	-	-	480
Bristol Council - <i>On Display</i>	-	-	-	-	-	747
Mid Devon District Council - <i>Love your town</i>	-	-	-	-	-	781
Depreciation	7,704	-	1,692	-	9,396	7,704
Total Expenditure 2024/25	7,704	105,875	170,946	10,461	294,986	
Total expenditure 2023/24	7,704	129,631	59,382	7,913		204,630

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6. Fixed assets (used for direct charitable purposes)

	Freehold	IT Office & Equipment	TOTAL
Cost	£	£	£
Aat 1 April 2024	770,445	-	770,445
Additions		11,025	11,025
At 31 March 2025	<u>770,445</u>	<u>11,025</u>	<u>781,470</u>
 Accumulated depreciation			
at 1 April 2024	195,764	4,308	200,072
Charge for year	7,704	1,691	9,395
at 31 March 2025	<u>203,468</u>	<u>5,999</u>	<u>209,467</u>
 Net Book Value			
at 31 March 2025	<u>566,977</u>	<u>5,026</u>	<u>572,003</u>
at 31 March 2024	<u>574,681</u>	<u>-</u>	<u>574,681</u>

7. Stock

	2024/25	2023/24
	£	£
Shop	<u>9,042</u>	<u>5,474</u>

8. Debtors and prepayments

	2024/25	2023/24
	£	£
Debtors	1,377	1,358
Other Debtors	3,809	5,518
	<u>5,186</u>	<u>6,875</u>

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors (Amounts due within one year)

	2024/25	2023/24
	£	£
Sundry creditors	1,300	5,253
Accruals	350	300
Other Creditors	1,531	2,181
	<u>3,180</u>	<u>7,734</u>

10. Endowment funds

This fund was established in 1968 following the purchase of the building in St Andrew Street. The fund has been increased by the subsequent expenditure on converting the building and developing new galleries.

	£
As at 1 April 2024	541,567
Depreciation Charge	(7,704)
As at 31 March 2025	<u>533,863</u>

10. Endowment funds (prior year comparatives)

	£
As at 1 April 2023	549,271
Depreciation Charge	(7,704)
As at 31 March 2024	<u>541,567</u>

11. Designated funds

The resources of the charity include the following designated funds which have been earmarked out of unrestricted funds for specific purposes –

	Balance 1 April 2024	Designations	Utilised/ released	Balance 31 March 2025
	£	£	£	£
Curator's fund	2,763	-	(191)	2,572
	<u>2,763</u>	<u>-</u>	<u>(191)</u>	<u>2,572</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

11. Designated funds (*prior year comparatives*)

	Balance 1 April 2023 £	Designations £	Utilised/ released £	Balance 31 March 2024 £
Curator's fund	2,937	-	(174)	2,763
	<u>2,937</u>	<u>-</u>	<u>(174)</u>	<u>2,763</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

12. Restricted funds

	Balance 1 April 2024 £	Receipts £	Expenditure £	Transfers £	Balance 31 March 2025 £
Tivvy Bumper Appeal	2,474	-	-	-	2,474
Collections rationalisation	1,791	-	-	-	1,791
Viscount Amory's Charitable Trust – Education	-	12,000	(12,000)	-	-
Collections fund (con & acq)	500	-	(16)	-	484
Groundwork - Kids in Tiverton	6	-	-	(6)	-
MDDC - Enhancing Organisational resilience	-	31,895	(32,457)	562	-
Devon County Council Locality budget	-	1,505	(1,505)	-	-
Devon County Council Locality budget -shop art wc	1,500	-	(1,500)	-	-
MDDC - Photographic Trail	1,000	80	(995)	(85)	-
MDDC - Bid Writer	1,000	-	-	(1,000)	-
Tiverton Town Council Grant	219	-	-	(219)	-
Girdlers grant	1,017	-	(1,017)	-	-
Crime and Punishment School loan box	376	-	(375)	(1)	-
Foyle Foundation - Strengthening our Foundations	5,149	-	(5,149)	-	-
NLHF -Strengthening our Foundations	(8,774)	130,929	(113,142)	-	9,013
Norman Family Charitable Trust - Food & Farming	1,000	-	(918)	-	82
Varley Appeal	-	1,274	(733)	(541)	-
Involve Voluntary Action In Mid Devon	-	1,355	(1,139)	-	216
Totals	<u>7,258</u>	<u>179,038</u>	<u>(170,946)</u>	<u>(1,290)</u>	<u>14,060</u>

Transfers of £1,290 were transferred from restricted reserves to unrestricted reserves following the completion of grants to cover organisational overheads.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

Restricted funds

- The Tivvy Bumper appeal garnered support from several local Trusts for essential maintenance to the Tivvy Bumper steam engine in 2019. The remaining funds will be used to benefit the engine and the Transport Gallery.
- Collections Rationalisation is an ongoing project of reviewing duplicate items in the museum's collection. These are being offered to other museums following our Collections Development Policy, and some are eventually being sold. We will consult with Arts Council England over using the proceeds from this towards collections care.
- Viscount Amory's Charitable Trust supports the running costs of the Education Department.
- Devon County Councillor's Locality Budget grant 2023/24 supports commissioning bespoke artwork to be used on shop merchandise.
- Devon County Councillor's Locality Budget grant 2024/25 supports our reminiscence work by purchasing shelving to store our resources safely.
- Love Your Town Centre photographic trail was installed around Tiverton in the summer of 2024.
- Mid Devon District Council Love Your Town Centre enables us to commission a bid writer for a funding application.
- The Girdler's Company supported the purchase of learning resources to use alongside our Wool Trade Gallery, and to develop a new Crime and Punishment school loan box.
- A second Crime and Punishment loan box was funded through a donation from a supporter.
- The National Lottery Heritage Fund supported our project 'Strengthening our foundations; building our future'. Match funding for the project was also achieved from the Foyle Foundation and a Trust who wish to remain anonymous.
- The Norman Family Charitable Trust supported the development of a new school workshop on food and farming.
- Mid Devon District Council provided a grant through the Shared Prosperity Fund for a project called Enhancing organisational resilience to enable the museum to invest in equipment to improve the visitor experience (including basic refreshment offer, events equipment, new floor in education room, new till, WiFi throughout the building, contribution to solar panel and roofing work overspend, fundraising consultancy).
- We ran a donations appeal named the Varley appeal to generate funds to purchase a sketch of St Peter's Church by Cornelius Varley (any extra funds to be used for collections care).
- Involve voluntary action in Mid Devon provided funds from the former Devon Senior Voice organisation to enable us to review and refresh our reminiscence boxes.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Restricted Funds Prior year comparative

	Balance 1 April 2023	Receipts	Expenditure	Transfers	Balance 31 March 2024
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	(8,000)	-
Tivvy Bumper Appeal	2,710	-	(236)	-	2,474
Collections rationalisation	1,791	-	-	-	1,791
Viscount Amory's Charitable Trust – Education	-	12,000	(12,000)	-	-
Collections fund (con & acq)	500	-	-	-	500
Groundwork - Kids in Tiverton	500	-	(480)	(14)	6
Bristol Council - On display	747	-	(747)	-	-
Devon County Council Locality budget	-	1,500	-	-	1,500
MDDC - Photographic Trail	-	1,000	-	-	1,000
MDDC - Bid Writer	-	1,000	-	-	1,000
Tiverton Town Council Grant	-	1,000	(781)	-	219
Girdlers grant	-	1,300	(283)	-	1,017
Crime and Punishment School loan box	-	400	(24)	-	376
Strengthening our Foundations	-	5,500	-	-	5,500
Foyle Foundation - Strengthening our Foundations	-	18,000	(12,851)	-	5,149
NLHF -Strengthening our Foundations	-	17,593	(31,866)	-	(14,274)
Norman Family Charitable Trust - Food & Farming	-	1,000	-	-	1,000
Norman Family Charitable Trust - Learning	-	-	(114)	114	-
Totals	14,248	60,293	(59,382)	(7,900)	7,259

Transfers of £7,900 were transferred from restricted reserves to unrestricted reserves following correspondence with the funder in relation to the Sir John Amory Fund.

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024/25
	£	£		£
Tangible fixed assets	38,140	-	533,863	572,003
Net current assets	139,860	14,060	-	153,920
Net Assets	178,000	14,060	533,863	725,923

13. Analysis of net assets between funds (prior year comparatives)

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023/24
	£	£		£
Tangible fixed assets	33,114	-	541,567	574,681
Net current assets	140,281	7,259	-	147,540
Net Assets	173,395	7,259	541,567	722,221

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

14. Movement in funds

	Balance 1 April 2024	Income	Expenditure	Transfers	Balance 31 March 2025
Income Funds					
Unrestricted	170,632	122,715	(119,209)	1,290	175,428
Designated	2,763	-	(191)	-	2,572
Total Income funds	173,395	122,715	(119,400)	1,290	178,000
Endowment funds	541,567	-	(7,704)	-	533,863
Restricted funds	7,259	179,038	(170,946)	(1,290)	14,060
Total funds	722,221	301,752	(298,050)	-	725,923

14. Movement in funds (prior year comparatives)

	Balance 1 April 2023	Income	Expenditure	Transfers	Balance 31 March 2024
Income Funds					
Unrestricted	171,318	134,729	(143,315)	7,900	170,632
Designated	2,937	-	(174)	-	2,763
Total Income funds	174,256	134,729	(144,049)	7,900	173,395
Endowment funds	549,271	-	(7,704)	-	541,567
Restricted funds	14,248	60,293	(59,382)	(7,900)	7,259
Total funds	737,775	195,022	(210,575)	-	722,221

15. Independent examiner's remuneration

	2024/25	2023/24
	£	£
Independent Examination	350	300
	<u>350</u>	<u>300</u>

16. Employees

	2024/25	2023/24
	£	£
Salaries & Wages	94,527	85,472
Employers National Insurance	2,028	1,773
Pensions	3,781	3,418
Net Employee costs	<u>100,336</u>	<u>90,663</u>

The charity had an average of 6 employees during the year (2023/24 - 5)

There are no Employees earning emoluments over £60,000

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

17. Trustees Remuneration and expenses

Trustees received a total of £82 in expenses in relation to attending and carry out their duties. No other remuneration was received.

	2024/25	2023/24
	£	£
Trustees remuneration	<u>Nil</u>	<u>Nil</u>
Trustees expenses	<u>82</u>	<u>Nil</u>

18. Related Party Transactions

There have been no related party transactions in the year.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

19. Prior Year Statement of Financial Activities

For the year ending 31 March 2024				
Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total 2023/24 £
Incoming resources:				
Activities to further the charitable objectives				
Grants	27,500	60,293	-	87,793
Subscriptions	4,170	-	-	4,170
Donations and legacies	11,619	-	-	11,619
Education Income	15,109	-	-	15,109
Museum Admission fees	29,411	-	-	29,411
Activities to generate funds				-
Fundraising	2,569	-	-	2,569
Shop Sales	9,902	-	-	9,902
Tourist Information Centre	27,902	-	-	27,902
Other income	3,812	-	-	3,812
Interest receivable	2,735	-	-	2,735
Total incoming resources	134,729	60,293	-	195,022
Expenditure on:				
Costs of generating funds				
Fundraising	79	-	-	79
Shop - Cost of sales	5,865	-	-	5,865
Total costs of generating funds	5,944	-	-	5,944
Net Incoming resources available for charitable application	128,785	60,293	-	189,078
Resources expended				
Charitable expenditure				
Cost of operating the museum	129,632	59,382	7,704	196,718
Managing and administering the CIO	7,914	-	-	7,914
Total resources expended	137,546	59,382	7,704	204,632
Net incoming (outgoing) resources before transfers	(8,761)	911	(7,704)	(15,554)
Transfers	7,900	(7,900)	-	-
Net incoming (outgoing) resources after transfers	(861)	(6,989)	(7,704)	(15,554)
Total funds at 1 April 2023	174,256	14,248	549,271	737,775
Total funds at 31 March 2024	173,395	7,259	541,567	722,221

Accounts



TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity Number 1181976



FOYLE FOUNDATION

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity Number 1181976

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TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATION DETAILS

Governing instrument	Constitution approved by Charity Commission
Charity name	Tiverton Museum of Mid Devon Life
Registered charity number	1181976
Charity's principal address	Beck's Square Tiverton EX16 6PJ
Trustees	Stephen Ponder (Chair) Jose Kimber (Vice Chair) Jonathan Scott Colin Slade Susan Eddisford Alice Hodgson Joanne Elizabeth Mildren (Appointed 24 th July 2023) Elizabeth Mary Payce (Appointed 24 th July 2023) Felicity Jane Colthorpe (Appointed 4 th October 2023) Mary Godwin (resigned January 2024)
Independent examiner	Mandy French Westcotts (SW) LLP 30 St Peter St Tiverton Devon EX16 6NR
Solicitors	Hole & Pugsley 6 St Peter Street Tiverton Devon

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The Museum's Constitution states that its main Object is (i)" to provide and maintain a museum and information service at the Museum" and to (ii)"advance education for the public benefit and to promote the history of Tiverton and Mid Devon as told through its heritage, landscapes and stories of the people in the area".

Summary of the main activities in relation to these objectives

The museum's main activities during the year were the opening of the museum to the public and the provision of high-quality learning for schools and diverse community participation activities.

The Trustees believe that both our purposes satisfy both elements of the public benefit requirement.

The direct benefits that flow from object (i) include:

- (a) Maintaining a collection and permanent display of artefacts and objects to preserve Tiverton & Mid Devon history for public enjoyment.
- (b) Supplying the public with information on Mid Devon including events, accommodation and maps.
- (c) Providing a space for public to research history of Tiverton and Mid Devon.

The direct benefits that flow from object (ii) include:

- (a) Promoting the history and information about Tiverton & Mid Devon, sharing stories about the people who lived there through artefacts and objects. This is done through permanent and temporary displays at the museum, occasional displays in the community, regular articles in local publications, information and blogs on the museum's website, sharing archive photographs through social media, special event days, talks on local history and guided walks around the town.
- (b) Providing educational space for schools and children to learn about the history of Tiverton & Mid Devon. Our learning programme includes workshops linking to the national curriculum on site at the museum, and off site in school, regular Science Technology, Engineering and Maths fairs at the museum, and the museum loan boxes containing resources to be used in school. Our programming for local families in school holidays also encourages visits to the museum and shared information about local history and people.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

The museum and Tourist Information Centre continued to maintain full opening hours throughout this financial year, Tuesday to Saturday 10:00-4:00. The museum reached 7651 people through its on-site and outreach activities, as well as over 2568 school children accessed our workshops and at least 3420 children used our loan boxes in school in 2023. The Tourist Information Service welcomed over 10,323 people through the doors in 2023. [In 2022 we reached 6689 people through on our on-site and outreach activities, as well as over 2150 school children accessing our workshops, and at least 2760 using our loan boxes in school. The Tourist Information Service dealt with over 3500 people in person in 2023.]

The Museum continued to rely significantly on voluntary help to deliver its general activities. Volunteer numbers increased slightly this year with new people joining our front of house and collections teams. The museum benefitted from 6196 hours of volunteer time in 2023 [4948 in 2022], a value of at least £63,279 [£46,394 in 2023] based on National Living Wage as a minimum value. Without our volunteers we would not be able to open the Museum to visitors on a daily basis or to provide many of the services.

The learning programme continues to run very successfully and we had our busiest academic year in 2022/23. We continue to welcome families to the museum as one of our key audience groups, and have run popular activities in the school holidays. The Tiverton Tots toddler group has achieved some success with monthly sessions being run, and the addition of ride on vehicles for our youngest visitors has proved popular. The Reminiscence Service for local care and residential homes has continued, although the extent of the service we can offer has been limited due to available volunteers to deliver the sessions. The programme of walks and talks increased significantly in 2023 and continued to be popular.

The Museum secured a number of grants during the year which were critical to enabling it to provide services to the public. The main grants were secured from MDDC for the core work of the museum, and the Viscount Amory Trust for the museum's learning programme. Tiverton Town Council gives a small grant towards the core work of the museum.

The major achievement of this year was the successful application to the National Lottery Heritage Fund for our project 'Strengthening our foundations; building our future'. Match funding for the project was also achieved from the Foyle Foundation and a Trust who wish to remain anonymous. The project, started during the financial year, is designed to build our organisational resilience in the short to medium term, and determine longer term redevelopment plans through several strands of work. One key element of this grant application will be the reduction of electricity usage at the museum, and the generation of our own electricity through solar panels. Work undertaken this year included the installation of motion sensors on gallery lighting, the completion of conversion to LEDs, upgrading the IT infrastructure, commissioning measured drawings of the building and the appointment of a Volunteer Development Co-ordinator. Future financial viability is contingent on keeping costs down, while increasing visitor numbers and earned income. Our longer term plans for a major capital redevelopment are key to enabling this transformation.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

Grants were also received from Mid Devon District Council's Love Your Town Centre for a photographic trail in 2024, a second grant from Love Your Town Centre to commission a bid writer for a funding application. Support from the Devon County Councillors' Locality Budget enabled the commissioning of artwork to use on bespoke merchandise in the shop. The Norman Family Charitable Trust supported the development of a new school workshop on food and farming. The Girdler's Company supported the purchase of learning resources to use alongside our Wool Trade Gallery, and to develop a new Crime and Punishment school loan box. A second Crime and Punishment loan box was funded through a donation from a supporter.

We continue to face significant challenges presented by recent, significant, increased in running costs, especially our energy costs which means expenditure is soaring while income remains static due to the lingering effects of the pandemic, and the impact of the cost of living crisis on our audiences.

FINANCIAL REVIEW

Result for the year

Tiverton Museum of Mid Devon Life generated an overall deficit in 2023/24 of £15,554 (2022/23 - deficit of £37,766), which resulted in an unrestricted deficit for the year of £861 (2022/23 – deficit of £17,609).

Total funds at 31st March 2024 were £722,221, with £541,567 endowment funds*, £7,259 restricted fund, £2,763 Designated funds and £170,632 of unrestricted reserves.

Income in 2023/24 was £195,022, a 39% increase from 2022/23. The majority of this variance is due to an increase in grants received (100% increase from 2022/23). There was also a 26% increase in admission fees, however a 11% decrease in trading sales.

The year expenditure on operating the museum continued to increase by 21% from 2022/23. Majority of this was due to increase in grant expenditure mainly relating to our Building our future grants. In addition, there was sizable increases in light & heating costs, along with small increase in marketing spend.

**Endowment funds held is the fixed asset value of the museum building and not cash*

Brief summary of the charity's policy on reserves

The Museum's reserves situation and policy is kept under constant review by the Board. The Trustees have agreed to maintain and designate a reserve fund to cover 6 months' operating costs which is £84,000 for 2024/25, which is an increase of £5,100 from 2023/24 of £78,900.

All restricted funds have been used for their specified purposes.

Further financial review details

The Museum is financially aided by the Mid Devon District Council and a grant from Tiverton Town Council and also by a membership scheme which is a dependable source of income. The Board's policy is to invest any surplus funds in deposit accounts (Charities Aid Foundation Gold Account and the Charities Official Investment Fund) until such time as they are required.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Constitution approved by Charity Commission
How the charity is constituted	Charitable Incorporated Organisation [CIO]

Governance issues

The CIO is managed by a Board of Charity Trustees ("the Board") who meet at least every two months.

Trustee selection method

The maximum number of Charity Trustees eligible to administer the CIO as the Board is 12. The trustees are elected at the Annual General Meeting; in addition, two Council representatives, who are nominated by Mid Devon District Council and Tiverton Town Council are invited to attend.

The day to day running of the Museum is in the care of the Director who is responsible to the Trustees. This post is a full-time, paid position.

The Museum is supported by the Mid Devon District Council, the Tiverton Town Council and by many local people.

This report was approved by the Board of Trustees on 21/2/2024
and signed on their behalf by

S.J. Ponder

Chair of trustees

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charity (Accounts Reports) Regulations 2008 and the constitution. They 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.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the financial statements of Tiverton Museum of Mid Devon Life ('the charity') for the year ended 31 March 2024, which are set out on pages 10 to 24.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Act. 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 accounts do not accord with those records [; or
3. the accounts 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.

NAME: MANDY FRENCH FCCA

ADDRESS: 610 WESTCOTTS CHARTERED ACCOUNTANTS
80 ST PETER STREET
TIVERTON, EX16 6NR

SIGNED 

DATE: 10 DECEMBER 2024

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total 2023/24 £	Total 2022/23 £ (See note 19)
Incoming resources:						
Activities to further the charitable objectives	2					
Grants		27,500	60,293	-	87,793	43,929
Subscriptions		4,170	-	-	4,170	3,584
Donations and legacies		11,619	-	-	11,619	12,683
Education Income		15,109	-	-	15,109	14,890
Museum Admission fees		29,411	-	-	29,411	23,327
Activities to generate funds						
Fundraising		2,569	-	-	2,569	1,142
Shop Sales	3	9,902	-	-	9,902	11,125
Tourist Information Centre	4	27,902	-	-	27,902	25,896
Other income		3,812	-	-	3,812	3,243
Interest receivable		2,735	-	-	2,735	880
Total incoming resources		134,729	60,293	-	195,022	140,699
Expenditure on:						
Costs of generating funds						
Fundraising		79	-	-	79	206
Shop - Cost of sales	3	5,865	-	-	5,865	7,096
Total costs of generating funds		5,944	-	-	5,944	7,302
Net Incoming resources available for charitable application		128,785	60,293	-	189,078	133,397
Resources expended						
Charitable expenditure	5					
Cost of operating the museum		129,632	59,382	7,704	196,718	162,640
Managing and administering the CIO		7,914	-	-	7,914	8,522
Total resources expended		137,546	59,382	7,704	204,632	171,162
Net incoming (outgoing) resources before transfers		(8,761)	911	(7,704)	(15,554)	(37,766)
Transfers		7,900	(7,900)	-	-	-
Net incoming (outgoing) resources after transfers		(861)	(6,989)	(7,704)	(15,554)	(37,766)
Total funds at 1 April 2023		174,256	14,248	549,271	737,775	775,540
Total funds at 31 March 2024		173,395	7,259	541,567	722,221	737,775

The notes on pages 11 to 24 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

BALANCE SHEET

At 31st March 2024

	Notes	2023/24 £	2022/23 £
Fixed assets:			
Tangible assets	6	574,681	582,385
Current assets:			
Stock	7	5,474	4,914
Debtors	8	6,875	5,635
Cash at bank and in hand		142,924	152,129
		155,274	162,678
Liabilities:			
Creditors: Amounts falling due within one year	9	(7,734)	(7,288)
Net current assets		147,540	155,389
Net Assets		722,221	737,775
Capital funds			
Endowment	10	541,567	549,271
Unrestricted funds			
Unrestricted	14	170,632	171,318
Designated	11	2,763	2,937
		173,395	174,256
Restricted funds	12	7,259	14,248
Total		722,221	737,775

The financial statements were approved and authorised for issue by the trustees on

2/12/2024

and signed on their behalf by

S J Pender
Chair

The notes on pages 11 to 24 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) General information and basis of preparation

Tiverton Museum of Mid Devon Life is a charitable incorporated organisation in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (issued in October 2019) (Charities SORP (FRS 102)) and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds;
- Expenditure on charitable activities; and
- Managing and administering the trust

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- i. Buildings - 1% per year straight line
- ii. Equipment and fittings are written off in their year of purchase
- iii. The current value of the premises, exhibits and equipment has not been estimated.
- iv.

(f) Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Cash Flow Statement

The Trustees have taken advantage of the exemption under Charities SORP (FRS102) Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

(i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. Grants receivable towards the Museum

	Unrestricted funds	Restricted funds	Total funds 2023/24	Total funds 2022/23
	£	£	£	£
Mid Devon District Council				
Service Level Agreement	27,500	-	27,500	27,500
Photographic Trail Grant	-	1,000	1,000	-
Bid Writer Grant	-	1,000	1,000	-
Tiverton Town Council - General Fund	-	-	-	500
Tiverton Town Council - Grant	-	1,000	1,000	-
Viscount Amory's Charitable Trust - Education	-	12,000	12,000	9,000
Girdler's Company – Learning resources	-	1,300	1,300	-
Trust & Foundations - Strengthening our Foundations	-	5,500	5,500	-
Foyle Foundation - Strengthening our Foundations	-	18,000	18,000	-
Crime & Punishment school Loan box	-	400	400	-
National Lottery Heritage Fund - Strengthening our Foundations	-	17,593	17,593	-
Norman Family Charitable Trust	-	1,000	1,000	-
Elmgrant Trust	-	-	-	-
Devon County Council Locality budget	-	1,500	1,500	1,947
Tiverton War Memorial	-	-	-	500
Bristol Council - Tiverton Tots	-	-	-	3,000
Groundwork - Kids in Tiverton	-	-	-	500
Bristol Council - On display	-	-	-	747
Collections rationalisation	-	-	-	235
	27,500	60,293	87,793	43,929

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Trading income from shop sale

	2023/24		2022/23	
	£	£	£	£
Sales		9,902		11,125
Opening Stock	4,914		4,361	
Purchases	6,425		7,650	
Closing Stock	<u>(5,474)</u>		<u>(4,914)</u>	
Cost of Sales		5,865		7,096
Gross Profit		4,037		4,029

4. Tourist Information Centre

	2023/24	2022/23
	£	£
Coach agency and job centre	21,199	17,210
Fees and accommodation listings	1,973	4,114
Theatre tickets and events	<u>231</u>	<u>72</u>
	23,402	21,396
Grant towards running costs **	4,500	4,500
Total Tourist Information Centre income	27,902	25,896

** Funding from Mid Devon District Council and Tiverton Town Council

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Resources expended

	Costs of operating the museum			Managing and administering	Total	Total
	Endowment expenditure	Unrestricted expenditure	Restricted expenditure	Unrestricted expenditure	2023/24	2022/23
	£	£	£	£	£	£
Water	-	596	63	-	659	509
Insurance	-	4,110	286	-	4,396	4,007
Light and heat	-	12,943	1,117	-	14,059	8,591
Upkeep and maintenance	-	8,747	-	-	8,747	9,393
Postage	-	306	-	306	612	807
Telephone	-	354	108	354	816	817
Stationery, printing and copying	-	1,030	206	1,030	2,266	1,563
Other costs	-	512	528	3,768	4,809	6,652
Subscriptions	-	-	-	481	481	638
Accountancy and Examination fees	-	-	231	1,975	2,205	2,190
Collection and display	-	893	-	-	893	505
Event Expenditure	-	402	-	-	402	190
Advertising and marketing	-	5,286	-	-	5,286	4,810
Curator's Fund	-	174	-	-	174	6
Education costs	-	1,262	-	-	1,262	986
Salaries	-	70,743	19,920	-	90,663	89,104
Tivvy Bumper appeal	-	-	236	-	236	133
Tourist Information Centre	-	22,274	-	-	22,274	19,709
Art Council	-	-	-	-	-	2,700
Girdlers Company	-	-	283	-	283	-
Norman Family Charitable Trust	-	-	114	-	114	3,558
Elmgrant Trust	-	-	-	-	-	445
Tiverton War Memorial	-	-	-	-	-	968
Locality Budget Evacuation Chair	-	-	-	-	-	2,037
Tiverton Tots	-	-	-	-	-	3,142
Groundwork Kids in Tiverton	-	-	480	-	480	-
Bristol Council - On Display	-	-	747	-	747	-
Mid Devon District Council - Love your town	-	-	781	-	781	-
Crime and Punishment School loan box	-	-	24	-	24	-
Foyle Foundation - Building our future	-	-	12,851	-	12,851	-
National Lottery Heritage Fund	-	-	21,407	-	21,407	-
Depreciation	7,704	-	-	-	7,704	7,704
Total Expenditure 2023/24	7,704	129,632	59,382	7,914	204,630	
Total expenditure 2022/23	7,704	126,410	28,526	8,522		171,162

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Fixed assets (used for direct charitable purposes)

	Freehold
Cost	£
at 1 April 2023 and 31 March 2024	<u>770,445</u>
Accumulated depreciation	
at 1 April 2023	188,060
Charge for year	<u>7,704</u>
at 31 March 2024	<u>195,764</u>
Net Book Value	
at 31 March 2024	<u>574,681</u>
at 31 March 2023	<u>582,385</u>

7. Stock

	2023/24	2022/23
	£	£
Shop	<u>5,474</u>	<u>4,914</u>

8. Debtors and prepayments

	2023/24	2022/23
	£	£
Debtors	1,358	4,515
Other Debtors	<u>5,518</u>	<u>1,120</u>
	<u>6,875</u>	<u>5,635</u>

9. Creditors (Amounts due within one year)

	2023/24	2022/23
	£	£
Sundry creditors	5,253	3,699
Accruals	300	300
Other Creditors	<u>2,181</u>	<u>3,289</u>
	<u>7,734</u>	<u>7,288</u>

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Endowment funds

This fund was established in 1968 following the purchase of the building in St Andrew Street. The fund has been increased by the subsequent expenditure on converting the building and developing new galleries.

As at 1 April 2023	£
Depreciation Charge	549,271
As at 31 March 2024	<u>7,704</u>
	<u>541,567</u>

10. Endowment funds (*prior year comparatives*)

As at 1 April 2022	£
Depreciation Charge	556,976
As at 31 March 2023	<u>7,704</u>
	<u>549,271</u>

11. Designated funds

The resources of the charity include the following designated funds which have been earmarked out of unrestricted funds for specific purposes –

	Balance 1 April 2023 £	Designations £	Utilised/ released £	Balance 31 March 2024 £
Curator's fund	2,937	-	(174)	2,763
	<u>2,937</u>	<u>-</u>	<u>(174)</u>	<u>2,763</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

11. Designated funds (*prior year comparatives*)

	Balance 1 April 2022 £	Designations £	Utilised/ released £	Balance 31 March 2023 £
Curator's fund	2,943	-	(6)	2,937
	<u>2,943</u>	<u>-</u>	<u>(6)</u>	<u>2,937</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Restricted funds

	Balance 1 April 2023	Receipts	Expenditure	Transfers	Balance 31 March 2024
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	(8,000)	-
Tivvy Bumper Appeal	2,710	-	(236)	-	2,474
Collections rationalisation	1,791	-	-	-	1,791
Viscount Amory's Charitable Trust – Education	-	12,000	(12,000)	-	-
Collections fund (con & acq)	500	-	-	-	500
Groundwork - Kids in Tiverton	500	-	(480)	(14)	6
Bristol Council - On display	747	-	(747)	-	-
Devon County Council Locality budget	-	1,500	-	-	1,500
MDDC - Photographic Trail	-	1,000	-	-	1,000
MDDC - Bid Writer	-	1,000	-	-	1,000
Tiverton Town Council Grant	-	1,000	(781)	-	219
Girdlers grant	-	1,300	(283)	-	1,017
Crime and Punishment School loan box	-	400	(24)	-	376
Strengthening our Foundations	-	5,500	-	-	5,500
Foyle Foundation - Strengthening our Foundations	-	18,000	(12,851)	-	5,149
NLHF -Strengthening our Foundations	-	17,593	(31,866)	-	(14,274)
Norman Family Charitable Trust - Food & Farming	-	1,000	-	-	1,000
Norman Family Charitable Trust - Learning	-	-	(114)	114	-
Totals	14,248	60,293	(59,382)	(7,900)	7,259

Transfers of £7,900 were transferred from restricted reserves to unrestricted reserves following correspondence with the funder in relation to the Sir John Amory Fund.

Restricted funds

- The Sir John Amory Fund was established in 1965 to provide income to assist with the running costs of the Museum, correspondence with the funder has allowed us to transfer this fund into unrestricted.
- The Tivvy Bumper appeal garnered support from several local Trusts for essential maintenance to the Tivvy Bumper steam engine in 2019. The remaining funds will be used to benefit the engine and the Transport Gallery.
- Collections Rationalisation is an ongoing project of reviewing duplicate items in the museum's collection. These are being offered to other museums following our Collections Development Policy, and some are eventually being sold. We will consult with Arts Council England over using the proceeds from this towards collections care.
- Viscount Amory's Charitable Trust supports the running costs of the Education Department.
- Devon County Councillor's Locality Budget grant supports commissioning bespoke artwork to be used on shop merchandise.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

- Tesco Groundworks Community grant supported the purchase of resources for our school and family audiences.
- South West Museums Development Partnership awarded us an On Display! Grant (paid through Bristol City Council) to conserve and prepare a Seventeenth Century wooden bowl for display in our Wool Trade Gallery.
- Love Your Town Centre photographic trail to be installed around Tiverton in the summer of 2024.
- Love Your Town Centre enables us to commission a bid writer for a funding application.
- The Girdler's Company supported the purchase of learning resources to use alongside our Wool Trade Gallery, and to develop a new Crime and Punishment school loan box.
- A second Crime and Punishment loan box was funded through a donation from a supporter.
- The National Lottery Heritage Fund supported our project 'Strengthening our foundations; building our future'. Match funding for the project was also achieved from the Foyle Foundation and a Trust who wish to remain anonymous.
- The Norman Family Charitable Trust supported the development of a new school workshop on food and farming.

12. Restricted Funds Prior year comparative

	Balance 1 April 2022	Receipts	Expenditure	Transfers	Balance 31 March 2023
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	-	8,000
Tivvy Bumper Appeal	2,843	-	(133)	-	2,710
Collections rationalisation	1,556	235	-	-	1,791
Art Council	2,700	-	(2,700)	-	-
Viscount Amory's Charitable Trust – Education	6,543	9,000	(15,543)	-	-
Collections fund (con & acq)	500	-	-	-	500
Norman Family Charitable Trust	3,558	-	(3,558)	-	-
Elmgrant Trust	500	-	(445)	(55)	-
Tiverton War Memorial	500	500	(968)	(32)	-
Devon County Council Locality budget	-	1,947	(2,037)	90	-
Bristol Council - Tiverton Tots	-	3,000	(3,142)	142	-
Groundwork - Kids in Tiverton	-	500	-	-	500
Bristol Council - On display	-	747	-	-	747
Totals	26,700	15,929	(28,526)	145	14,248

Transfers of £145 were transferred from unrestricted reserves to restricted reserves to cover a deficit on restricted funds.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds	Total Funds 2023/24 £
Tangible fixed assets	33,114	-	541,567	574,681
Net current assets	140,281	7,259	-	147,540
Net Assets	173,395	7,259	541,567	722,221

13. Analysis of net assets between funds (prior year comparatives)

	Unrestricted funds £	Restricted funds £	Endowment funds	Total Funds 2022/23 £
<i>Fund Balances at 31 March 2023</i>				
Tangible fixed assets	33,114	-	549,271	582,385
Net current assets	141,141	14,248	-	155,389
Net Assets	174,255	14,248	549,271	737,775

14. Movement in funds

	Balance 1 April 2023	Income	Expenditure	Transfers	Balance 31 March 2024
Income Funds					
Unrestricted	171,318	134,729	(143,315)	7,900	170,633
Designated	2,937	-	(174)	-	2,763
Total Income funds	174,256	134,729	(143,489)	7,900	173,396
Endowment funds	549,271	-	(7,704)	-	541,567
Restricted funds	14,248	60,293	(59,382)	(7,900)	7,259
Total funds	737,775	195,022	(210,575)	-	722,221

14. Movement in funds (prior year comparatives)

	Balance 1 April 2022	Income	Expenditure	Transfers	Balance 31 March 2023
Income Funds					
Unrestricted	188,922	124,770	(142,229)	(145)	171,318
Designated	2,943	-	(6)	-	2,937
Total Income funds	191,865	124,770	(142,234)	(145)	174,256
Endowment funds	556,976	-	(7,704)	-	549,271
Restricted funds	26,700	15,929	(28,526)	145	14,248
Total funds	775,540	140,699	178,465	-	737,775

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

15. Independent examiner's remuneration

	2023/24	2022/23
	£	£
Independent Examination	300	300
	<u>300</u>	<u>300</u>

16. Employees

	2023/24	2022/23
	£	£
Salaries & Wages	85,472	83,760
Employers National Insurance	1,773	2,115
Pensions	3,418	3,229
Net Employee costs	<u>90,663</u>	<u>89,104</u>

The charity had an average of 5 employees during the year (2022/23 - 5)

There are no Employees earning emoluments over £60,000

17. Trustees Remuneration and expenses

	2023/24	2022/23
	£	£
Trustees remuneration	Nil	Nil
Trustees expenses	<u>Nil</u>	<u>Nil</u>

18. Related Party Transactions

There have been no related party transactions in the year.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

19. Prior Year Statement of Financial Activities

For the year ending 31 March 2023

Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total 2022/23 £
Incoming resources:				
Activities to further the charitable objectives				
Grants	28,000	15,929	-	43,929
Subscriptions	3,584	-	-	3,584
Donations and legacies	12,683	-	-	12,683
Education Income	14,890	-	-	14,890
Museum Admission fees	23,327	-	-	23,327
Activities to generate funds				
Fundraising	1,142	-	-	1,142
Shop Sales	11,125	-	-	11,125
Tourist Information Centre	25,896	-	-	25,896
Other income	3,243	-	-	3,243
Interest receivable	880	-	-	880
Total incoming resources	124,770	15,929	-	140,699
Expenditure on:				
Costs of generating funds				
Fundraising	206	-	-	206
Shop - Cost of sales	7,096	-	-	7,096
Total costs of generating funds	7,302	-	-	7,302
Net Incoming resources available for charitable application	117,468	15,929	-	133,397
Resources expended				
Charitable expenditure				
Cost of operating the museum	126,410	28,526	7,704	162,640
Managing and administering the CIO	8,522	-	-	8,522
Total resources expended	134,932	28,526	7,704	171,162
Net incoming (outgoing) resources before transfers	(17,464)	(12,597)	(7,704)	(37,766)
Transfers	(145)	145	-	-
Net incoming (outgoing) resources after transfers	(17,609)	(12,452)	(7,704)	(37,766)
Total funds at 1 April 2022	191,865	26,700	556,976	775,540
Total funds at 31 March 2023	174,256	14,248	549,271	737,775

Accounts

**TIVERTON MUESUM OF MID DEVON LIFE
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Charity Number 1181976

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TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATION DETAILS

Governing instrument	Constitution approved by Charity Commission
Charity name	Tiverton Museum of Mid Devon Life
Registered charity number	1181976
Charity's principal address	Beck's Square Tiverton EX16 6PJ
Trustees	Stephen Ponder (Chair) Jose Kimber (Vice Chair) Mary Godwin Jonathan Scott Colin Slade Susan Eddisford Alice Hodgson
Independent examiner	Mandy French Westcotts 30 St Peter St Tiverton Devon EX16 6NR
Solicitors	Hole & Pugsley 6 St Peter Street Tiverton Devon

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

TRUSTEES REPORT

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The Museum's Constitution states that its main Object is (i)" to provide and maintain a museum and information service at the Museum" and to (ii)"advance education for the public benefit and to promote the history of Tiverton and Mid Devon as told through its heritage, landscapes and stories of the people in the area".

Summary of the main activities in relation to these objectives

The museum's main activities during the year were the opening of the museum to the public and the provision of high-quality learning for schools and diverse community participation activities.

The Trustees believe that both our purposes satisfy both elements of the public benefit requirement.

The direct benefits that flow from object (i) include:

- (a) Maintaining a collection and permanent display of artefacts and objects to preserve Tiverton & Mid Devon history for public enjoyment.
- (b) Supplying the public with information on Mid Devon including events, accommodation and maps.
- (c) Providing a space for public to research history of Tiverton and Mid Devon.

The direct benefits that flow from object (ii) include:

- (a) Promoting the history and information about Tiverton & Mid Devon, sharing stories about the people who lived there through artefacts and objects. This is done through permanent and temporary displays at the museum, occasional displays in the community, regular articles in local publications, information and blogs on the museum's website, sharing archive photographs through social media, special event days, talks on local history and guided walks around the town.
- (b) Providing educational space for schools and children to learn about the history of Tiverton & Mid Devon. Our learning programme includes workshops linking to the national curriculum on site at the museum, and off site in school, regular Science Technology, Engineering and Maths fairs at the museum, and the museum loan boxes containing resources to be used in school. Our programming for local families in school holidays also encourages visits to the museum and shared information about local history and people.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

The museum and Tourist Information Centre maintained full opening hours throughout this financial year, Tuesday to Saturday 10:00-4:00. We have been delighted to buck national trends and achieve pre-pandemic visitor numbers, and visits from schools. The museum reached 6689 people through its on-site and outreach activities, as well as over 2150 school children accessed our workshops and at least 2760 children used our loan boxes in school in 2022. The Tourist Information Service welcomed over 3500 people through the doors in 2022. [In 2021 we reached 4014 people through on our site and outreach activities, as well as 978 school children accessing our workshops, and at least 630 using our loan boxes in school.]

The Museum continued to rely significantly on voluntary help to deliver its general activities. Volunteer numbers increased slightly this year with new people joining our front of house and collections teams. The museum benefitted from 4948 hours of volunteer time in 2022 [3153 in 2021], a value of at least £46,394 [£28,093 in 2021] based on National Living Wage as a minimum value. Without our volunteers we would not be able to open the Museum to visitors on a daily basis or to provide many of the services.

Since relaunching our learning programme in September 2021, we have had our busiest academic years with the largest number of school children accessing our services. We anticipate the year September 2022-July 2023 to be our busiest ever to date. We have been delighted to welcome families back to the museum as one of our key audience groups, and have run popular activities in the school holidays. We re-started our Reminiscence Service for local care and residential homes. We ran a very popular programme of guided walks around the town, and talks featuring our extensive photographic archive which are aimed at adult audiences. The success of these events in 2022 have led to a very busy walks and talks event programme for 2023.

The Museum secured a number of grants during the year which were critical to enabling it to provide services to the public. The main grants were secured from MDDC for the core work of the museum, the Viscount Amory Trust for the museum's learning programme, Tiverton Town Council for the core work of the museum. Grants were also received from the Tiverton War Memorial Trustees to purchase resources for our World War workshops, and a Tesco Groundworks Community grant to purchase resources for our school and family audiences. We also used funding from the South West Museums Development Partnership in 2022 to develop a monthly group (Tiverton Tots) for under 5's at the museum. Support from the Devon County Councillor's Locality Budget enabled the purchase of a fire evacuation chair. At the end of the financial year we were awarded an On Display! grant from the South West Museums Development Partnership to conserve and prepare a Seventeenth Century wooden bowl for display in our Wool Trade Gallery.

We are facing a new challenge presented by the astronomical rise in running costs, especially our energy costs (213% increase 2021/22 to 2023/24) which means expenditure is soaring while income remains static due to the lingering effects of the pandemic, and the impact of the cost of living crisis on our audiences.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

During this financial year, we developed a project which (subject to a successful funding application to the National Lottery Heritage Fund) will build our organisational resilience in the short to medium term, and determine longer term redevelopment plans through several strands of work. One key element of this grant application will be the reduction of electricity usage at the museum, and the generation of our own electricity through solar panels. Future financial viability is contingent on keeping costs down, while increasing visitor numbers and earned income. Our longer term plans for a major capital redevelopment are key to enabling this transformation.

FINANCIAL REVIEW

Result for the year

Tiverton Museum of Mid Devon Life generated an overall deficit in 2022-23 of £37,766 (2021-22 - surplus of £21,000), and an unrestricted deficit for the year of £17,609 (2021-22 – surplus of £30,838). Total funds at 31st March 2023 were £737,775, with £549,271 endowment funds*, £14,248 restricted fund, £2,937 Designated funds and £171,318 of unrestricted reserves.

Income in 2022-23 was £140,699, a 21% decrease from 2021-22. The majority of this variance is due to a decrease in grants received (60% decrease from 2021-22). However, this income was offset by a 56% increase in admission fees & 49% increase in trading sales, returning to the level recorded in 2019/20 & 2018/19.

The year expenditure on operating the museum increased by 12% from 2021-22. Majority of this was due to having increased number of staff over the year verses the previous year. This increase was slightly offset by decreases in administration and operating costs when compared to 2021/22.

**Endowment funds held is the fixed asset value of the museum building and not cash*

Brief summary of the charity's policy on reserves

The Museum's reserves situation and policy is kept under constant review by the Board. The Trustees have agreed to maintain and designate a reserve fund to cover 6 months' operating costs which is £78,900 for 2023/24, which is maintained from 2022/23. All restricted funds have been used for their specified purposes.

Further financial review details

The Museum is financially aided by the Mid Devon District Council and a grant from Tiverton Town Council and also by a membership scheme which is a dependable source of income. The Board's policy is to invest any surplus funds in deposit accounts (Charities Aid Foundation Gold Account and the Charities Official Investment Fund) until such time as they are required.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Constitution approved by Charity Commission
How the charity is constituted	Charitable Incorporated Organisation [CIO]

Governance issues

The CIO is managed by a Board of Charity Trustees ("the Board") who meet at least every two months.

Trustee selection method

The maximum number of Charity Trustees eligible to administer the CIO as the Board is 12. The trustees are elected at the Annual General Meeting; in addition, two Council representatives, who are nominated by Mid Devon District Council and Tiverton Town Council are invited to attend.

The day to day running of the Museum is in the care of the Director who is responsible to the Trustees. This post is a full-time, paid position.

The Director also acts as Museum Development Officer for the Mid Devon area.

The Museum is supported by the Mid Devon District Council, the Tiverton Town Council and by many local people.

This report was approved by the Board of Trustees on 30 October 2023
and signed on their behalf by

S Ponder

Chair

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charity (Accounts Reports) Regulations 2008 and the constitution. They 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.

TIVERTON MUSEUM OF MID DEVON LIFE
YEAR ENDED 31 MARCH 2023
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Tiverton Museum of Mid Devon Life (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

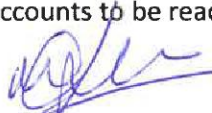
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records;
3. the accounts 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.



Mandy French_FCCA

Westcotts
30 St Peter Street
Tiverton
Devon
EX16 6NR

11 December 2023

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 March 2023						
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total 2022/23 £	Total 2021/22 £
Incoming resources:						
						(See note 19)
Activities to further the charitable objectives	2					
Grants		28,000	15,929	-	43,929	108,824
Subscriptions		3,584	-	-	3,584	3,047
Donations and legacies		12,683	-	-	12,683	14,923
Education Income		14,890	-	-	14,890	6,786
Museum Admission fees		23,327	-	-	23,327	14,988
Activities to generate funds						
Fundraising		1,142	-	-	1,142	5
Shop Sales	3	11,125	-	-	11,125	7,479
Tourist Information Centre	4	25,896	-	-	25,896	17,089
Other income		3,243	-	-	3,243	5,838
Interest receivable		880	-	-	880	20
Total incoming resources		124,770	15,929	-	140,699	178,999
Expenditure on:						
Costs of generating funds						
Fundraising		206	-	-	206	20
Shop - Cost of sales	3	7,096	-	-	7,096	3,413
Total costs of generating funds		7,302	-	-	7,302	3,433
Net Incoming resources available for charitable application		117,468	15,929	-	133,397	175,566
Resources expended						
Charitable expenditure	5					
Cost of operating the museum		126,410	28,526	7,704	162,640	145,827
Managing and administering the CIO		8,522	-	-	8,522	8,738
Total resources expended		134,932	28,526	7,704	171,162	154,566
Net incoming (outgoing) resources before transfers		(17,464)	(12,597)	(7,704)	(37,766)	21,000
Transfers		(145)	145	-	-	-
Net incoming (outgoing) resources after transfers		(17,609)	(12,452)	(7,704)	(37,766)	21,000
Total funds at 1 April 2022		191,865	26,700	556,976	775,540	754,540
Total funds at 31 March 2023		174,256	14,248	549,271	737,775	775,540

The notes on pages 11 to 23 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE
YEAR ENDED 31 MARCH 2023

BALANCE SHEET

At 31st March 2023

	Notes	2022/23 £	2021/22 £
Fixed assets:			
Tangible assets	6	582,385	590,090
Current assets:			
Stock	7	4,914	4,361
Debtors	8	5,635	4,434
Cash at bank and in hand		152,129	179,798
		162,678	188,593
Liabilities:			
Creditors: Amounts falling due within one year	9	(7,288)	(3,142)
Net current assets		155,389	185,451
Net Assets		737,775	775,540
Capital funds			
Endowment	10	549,271	556,976
Unrestricted funds			
Unrestricted	14	171,318	188,922
Designated	11	2,937	2,943
		174,256	191,865
Restricted funds	12	14,248	26,700
Total		737,775	775,540

The financial statements were approved and authorised for issue by the trustees on
30 October 2023
and signed on their behalf by

S Ponder

Chair

The notes on pages 11 to 23 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) General information and basis of preparation

Tiverton Museum of Mid Devon Life is a charitable incorporated organisation in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds;
- Expenditure on charitable activities; and
- Managing and administering the trust

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- i. Buildings - 1% per year straight line
- ii. Equipment and fittings are written off in their year of purchase
- iii. The current value of the premises, exhibits and equipment has not been estimated.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

(f) Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. Grants receivable towards the Museum

	Unrestricted funds	Restricted funds	Total funds 2022/23	Total funds 2021/22
	£	£	£	£
Mid Devon District Council				
Service Level Agreement	27,500	-	27,500	27,500
Covid-19 Support	-	-	-	24,000
Tiverton Town Council - General Fund	500	-	500	500
Tiverton War Memorial	-	500	500	500
Viscount Amory's Charitable Trust - Education	-	9,000	9,000	9,000
Girdlers Company Education	-	-	-	1,090
Heritage Compass	-	-	-	2,400
Norman Family Charitable Trust	-	-	-	5,000
Elmgrant Trust	-	-	-	500
Devon County Council Locality budget	-	1,947	1,947	-
Bristol Council - Tiverton Tots	-	3,000	3,000	-
Groundwork - Kids in Tiverton	-	500	500	-
Bristol Council - On display	-	747	747	-
Collections rationalisation	-	235	235	348
Art Council	-	-	-	37,622
Posy ring	-	-	-	300
Coronavirus job retention scheme	-	-	-	64
	28,000	15,929	43,929	108,824

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

3. Trading income from shop sale

	2022/23		2021/22	
	£	£	£	£
Sales		11,125		7,479
Opening Stock	4,361		3,890	
Purchases	7,650		3,884	
Closing Stock	<u>(4,914)</u>		<u>(4,361)</u>	
Cost of Sales		7,096		3,413
Gross Profit		4,029		4,065

4. Tourist Information Centre

	2022/23	2021/22
	£	£
Coach agency and job centre	17,210	7,535
Fees and accommodation listings	4,114	4,754
Theatre tickets and events	<u>72</u>	<u>300</u>
	21,396	12,589
Grant towards running costs **	<u>4,500</u>	<u>4,500</u>
Total Tourist Information Centre income	25,896	17,089

** Funding from Mid Devon District Council and Tiverton Town Council

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Resources expended

	Costs of operating the museum			Managing and administering	Total 2022/23 £	Total 2021/22 £
	Endowment expenditure £	Unrestricted expenditure £	Restricted expenditure £	Unrestricted expenditure £		
Water	-	509	-	-	509	215
Insurance	-	4,007	-	-	4,007	3,811
Light and heat	-	8,591	-	-	8,591	5,911
Upkeep and maintenance	-	9,393	-	-	9,393	18,262
Postage	-	404	-	404	807	1,269
Telephone	-	408	-	408	817	1,363
Stationery, printing and copying	-	781	-	781	1,563	2,080
Other costs	-	2,550	-	4,101	6,652	4,454
Subscriptions	-	-	-	638	638	203
Accountancy and Examination fees	-	-	-	2,190	2,190	2,830
Collection and display	-	505	-	-	505	426
Event Expenditure	-	190	-	-	190	-
Advertising and marketing	-	4,810	-	-	4,810	2,266
Curator's Fund	-	6	-	-	6	-
Education costs	-	986	-	-	986	831
Salaries	-	73,561	15,543	-	89,104	49,401
Tivvy Bumper appeal	-	-	133	-	133	627
Tourist Information Centre	-	19,709	-	-	19,709	6,565
Art Council	-	-	2,700	-	2,700	37,969
Girdlers Company	-	-	-	-	-	193
Norman Family Charitable Trust	-	-	3,558	-	3,558	1,424
Elmgrant Trust	-	-	445	-	445	-
Tiverton War Memorial	-	-	968	-	968	-
Locality Budget Evacuation Chair	-	-	2,037	-	2,037	-
Tiverton Tots	-	-	3,142	-	3,142	-
Viscount Amory's Trust	-	-	-	-	-	6,760
Depreciation	7,704	-	-	-	7,704	7,704
Total Expenditure 2022/23	7,704	126,410	28,526	8,522	171,162	
Total expenditure 2021/22	7,305	91,150	47,372	8,739		154,566

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Fixed assets (used for direct charitable purposes)

	Freehold
Cost	£
at 1 April 2022 and 31 March 2023	<u>770,445</u>
Accumulated depreciation	
at 1 April 2022	180,355
Charge for year	<u>7,704</u>
at 31 March 2023	<u>188,060</u>
Net Book Value	
at 31 March 2023	<u>582,385</u>
at 31 March 2022	<u>590,090</u>

7. Stock

	2022/23	2021/22
	£	£
Shop	<u>4,914</u>	<u>4,361</u>

8. Debtors and prepayments

	2022/23	2021/22
	£	£
Debtors	4,515	2,947
Other Debtors	<u>1,120</u>	<u>1,487</u>
	<u>5,635</u>	<u>4,434</u>

9. Creditors (Amounts due within one year)

	2022/23	2021/22
	£	£
Sundry creditors	3,699	2,359
Accruals	300	300
Other Creditors	<u>3,289</u>	<u>484</u>
	<u>7,288</u>	<u>3,142</u>

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

10. Endowment funds

This fund was established in 1968 following the purchase of the building in St Andrew Street. The fund has been increased by the subsequent expenditure on converting the building and developing new galleries.

	£
As at 1 April 2022	556,976
Depreciation Charge	7,704
As at 31 March 2023	<u>549,271</u>

10. Endowment funds (*prior year comparatives*)

	£
As at 1 April 2021	564,281
Depreciation Charge	7,305
As at 31 March 2022	<u>556,976</u>

11. Designated funds

The resources of the charity include the following designated funds which have been earmarked out of unrestricted funds for specific purposes –

	Balance 1 April 2022 £	Designations £	Utilised/ released £	Balance 31 March 2023 £
Curator's fund	2,943	-	(6)	2,937
	<u>2,943</u>	<u>-</u>	<u>(6)</u>	<u>2,937</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

11. Designated funds (*prior year comparatives*)

	Balance 1 April 2021 £	Designations £	Utilised/ released £	Balance 31 March 2022 £
Curator's fund	2,943	-	-	2,943
	<u>2,943</u>	<u>-</u>	<u>-</u>	<u>2,943</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Restricted funds

	Balance 1 April 2022	Receipts	Expenditure	Transfers	Balance 31 March 2023
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	-	8,000
Tivvy Bumper Appeal	2,843	-	(133)	-	2,710
Collections rationalisation	1,556	235	-	-	1,791
Art Council	2,700	-	(2,700)	-	-
Education Development	6,543	9,000	(15,543)	-	-
Collections fund (con & acq)	500	-	-	-	500
Norman Family Charitable Trust	3,558	-	(3,558)	-	-
Elmgrant Trust	500	-	(445)	(55)	-
Tiverton War Memorial	500	500	(968)	(32)	-
Devon County Council Locality budget	-	1,947	(2,037)	90	-
Bristol Council - Tiverton Tots	-	3,000	(3,142)	142	-
Groundwork - Kids in Tiverton	-	500	-	-	500
Bristol Council - On display	-	747	-	-	747
Totals	26,700	15,929	(28,526)	145	14,248

Transfers of £145 were transferred from unrestricted reserves to restricted reserves to cover a deficit on restricted funds.

Restricted funds

- The Sir John Amory Fund was established in 1965 to provide income to assist with the running costs of the Museum.
- The Tivvy Bumper appeal garnered support from several local Trusts for essential maintenance to the Tivvy Bumper steam engine in 2019. The remaining funds will be used to benefit the engine and the Transport Gallery.
- Collections Rationalisation is an ongoing project of reviewing duplicate items in the museum's collection. These are being offered to other museums following our Collections Development Policy, and some are eventually being sold. We will consult with Arts Council England over using the proceeds from this towards collections care.
- Arts Council grant to support the museum during the Covid pandemic and to provide resources for a safe re-opening.
- Education Development part-funded a review of the museum's learning offer, and is used towards the running costs of the Education Department. Supported by the Viscount Amory Trust.
- Norman Family Charitable Trust's Covid Fund grant supported our learning and participation activity with schools, families and adult audiences.
- Elmgrant Trust grant supported our learning and participation activities with schools, families and adult audiences.
- Tiverton War Memorial's grants supported our learning and participation activity (around WW2 with two new loan boxes, and resources for WW2 workshops).

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

- Devon County Councillor's Locality Budget grant supported the purchase of a fire evacuation chair and staff training on its use.
- South West Museums Development Partnership awarded us a Small Grant (paid through Bristol City Council) to develop a monthly group (Tiverton Tots) for under 5's at the museum.
- Tesco Groundworks Community grant supported the purchase of resources for our school and family audiences.
- South West Museums Development Partnership awarded us an On Display! Grant (paid through Bristol City Council) to conserve and prepare a Seventeenth Century wooden bowl for display in our Wool Trade Gallery.

12. Restricted Funds Prior year comparative

	Balance 1 April 2021	Receipts	Expenditure	Transfers	Balance 31 March 2022
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	-	8,000
Attracting Audiences, Securing our Future	(1,792)	-	-	1,792	-
Tivvy Bumper Appeal	3,470	-	(627)	-	2,843
Collections rationalisation	1,066	490	-	-	1,556
Visit Mid Devon	(565)	-	-	565	-
Communities Together Visit Mid Devon Photogra	(118)	-	-	118	-
Art Council **	10,021	37,622	(44,943)	-	2,700
Education Development	9,000	10,090	(12,547)	-	6,543
Posy Ring	(350)	350	-	-	-
Collections fund (con & acq)	500	-	-	-	500
Heritage Compass	-	2,400	(2,400)	-	-
Norman Family Charitable Trust	-	5,000	(1,442)	-	3,558
Elmgrant Trust	-	500	-	-	500
Tiverton War Memorial	-	500	-	-	500
The Authers Gallery Fund	-	-	(399)	399	-
Totals	29,232	56,952	(62,358)	2,874	26,700

** Some of this grant money was awarded to support normal expenditure, and is therefore treated as Unrestricted

Transfers of £2,874 were transferred from unrestricted reserves to restricted reserves to cover a deficit on restricted funds.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2022/23
	£	£		£
Tangible fixed assets	33,114	-	549,271	582,385
Net current assets	141,141	14,248	-	155,389
Net Assets	174,255	14,248	549,271	737,775

13. Analysis of net assets between funds (prior year comparatives)

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2021/22
	£	£		£
<i>Fund Balances at 31 March 2022</i>				
Tangible fixed assets	33,114	-	556,976	590,090
Net current assets	158,750	26,700	-	185,450
Net Assets	191,864	26,700	556,976	775,540

14. Movement in funds

	Balance 1 April 2022	Income	Expenditure	Transfers	Balance 31 March 2023
Income Funds					
Unrestricted	188,922	124,770	(142,229)	(145)	171,318
Designated	2,943	-	(6)	-	2,937
Total Income funds	191,865	124,770	(142,234)	(145)	174,256
Endowment funds	556,976	-	(7,704)	-	549,271
Restricted funds	26,700	15,929	(28,526)	145	14,248
Total funds	775,540	140,699	(178,465)	-	737,775

14. Movement in funds (prior year comparatives)

	Balance 1 April 2021	Income	Expenditure	Transfers	Balance 31 March 2022
Income Funds					
Unrestricted	158,084	122,047	(88,335)	(2,874)	188,921
Designated	2,943	-	-	-	2,943
Total Income funds	161,027	122,047	(88,335)	(2,874)	191,864
Endowment funds	564,281	-	(7,305)	-	556,976
Restricted funds	29,232	56,952	(62,358)	2,874	26,700
Total funds	754,540	178,999	(157,999)	-	775,540

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

15. Independent examiner's remuneration

	2022/23	2021/22
	£	£
Independent Examination	300	300
Accounts Preparation	-	-
Payroll	-	-
	<u>300</u>	<u>300</u>

16. Employees

	2022/23	2021/22
	£	£
Salaries & Wages	83,760	53,435
Employers National Insurance	2,115	106
Pensions	3,229	2,136
	<u>89,104</u>	<u>55,677</u>
Less Government Job Retention Scheme	-	(64)
Net Employee costs	<u>89,104</u>	<u>55,613</u>

The charity had an average of 5 employees during the year (2021/22 - 4)

There are no Employees earning emoluments over £60,000

17. Trustees Remuneration and expenses

	2022/23	2021/22
	£	£
Trustees remuneration	<u>Nil</u>	<u>Nil</u>
Trustees expenses	<u>Nil</u>	<u>Nil</u>

18. Related Party Transactions

There have been no related party transactions in the year.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

19. Prior Year Statement of Financial Activities

Notes	For the year ending 31 March 2022			
	Unrestricted Funds	Restricted Funds	Endowment funds	Total 2021/22
	£	£		£
Incoming resources:				
Activities to further the charitable objectives				
Grants	66,858	41,966	-	108,824
Subscriptions	3,047	-	-	3,047
Donations and legacies	14,923	-	-	14,923
Education Income	6,786	-	-	6,786
Museum Admission fees	14,988	-	-	14,988
Activities to generate funds				
Fundraising	5	-	-	5
Shop Sales	7,479	-	-	7,479
Tourist Information Centre	17,089	-	-	17,089
Other income	5,838	-	-	5,838
Interest receivable	20	-	-	20
Total incoming resources	137,033	41,966	-	178,999
Expenditure on:				
Costs of generating funds				
Fundraising	20	-	-	20
Shop - Cost of sales	3,413	-	-	3,413
Total costs of generating funds	3,433	-	-	3,433
Net Incoming resources available for charitable application	133,600	41,966	-	175,566
Resources expended				
Charitable expenditure				
Cost of operating the museum	91,150	47,372	7,305	145,827
Managing and administering the CIO	8,738	-	-	8,738
Total resources expended	99,888	47,372	7,305	154,566
Net incoming (outgoing) resources before transfers	33,712	(5,406)	(7,305)	21,000
Transfers	(2,874)	2,874	-	-
Net incoming (outgoing) resources after transfers	30,838	(2,532)	(7,305)	21,000
Total funds at 1 April 2021	161,027	29,232	564,281	754,540
Total funds at 31 March 2022	191,865	26,700	556,976	775,540

Accounts

**TIVERTON MUSEUM OF MID DEVON LIFE
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Charity Number 1181976

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TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATION DETAILS

Governing instrument	Constitution approved by Charity Commission
Charity name	Tiverton Museum of Mid Devon Life
Registered charity number	1181976
Charity's principal address	Beck's Square Tiverton EX16 6PJ
Trustees	Andrea Rowe (Chair) - resigned June 2021 John Anderson (Hon Treasurer) - resigned April 2021 Christine Ghail - resigned April 2021 Stephen Ponder (Interim Chair) Jose Kimber (Vice Chair) Mary Godwin Jonathan Scott Colin Slade Susan Eddisford (Appointed December 2021) Alice Hodgson (Appointed December 2021)
Independent examiner	Mandy French Westcotts 30 St Peter St Tiverton Devon EX16 6NR
Solicitors	Hole & Pugsley 6 St Peter Street Tiverton Devon
Hon. Legal Adviser	Stephen Walker, Ashfords.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

TRUSTEES REPORT

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The Museum's Constitution states that its main Object is (i)" to provide and maintain a museum and information service at the Museum" and to (ii)"advance education for the public benefit and to promote the history of Tiverton and Mid Devon as told through its heritage, landscapes and stories of the people in the area".

Summary of the main activities in relation to these objectives

The museum's main activities during the year were the opening of the museum to the public and the provision of high-quality learning for schools and diverse community participation activities.

The Trustees believe that both our purposes satisfy both elements of the public benefit requirement.

The direct benefits that flow from object (i) include:

- (a) Maintaining a collection and permanent display of artefacts and objects to preserve Tiverton & Mid Devon history for public enjoyment.
- (b) Suppling the public with information on Mid Devon including events, accommodation and maps.
- (c) Providing a space for public to research history of Tiverton and Mid Devon.

The direct benefits that flow from object (ii) include:

- (a) Promoting the history and information about Tiverton & Mid Devon, sharing stories about the people who lived there through artefacts and objects. This is done through permanent and temporary displays at the museum, occasional displays in the community, regular articles in local publications, information and blogs on the museum's website, sharing archive photographs through social media, special event days, talks on local history and guided walks around the town.
- (b) Providing educational space for schools and children to learn about the history of Tiverton & Mid Devon. Our learning programme includes workshops linking to the national curriculum on site at the museum, and off site in school, regular Science Technology, Engineering and Maths fairs at the museum, and the museum loan boxes containing resources to be used in school. Our programming for local families in school holidays also encourages visits to the museum and shared information about local history and people.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

In 2021-22 the museum opened to the public for 178 days, despite Covid restrictions. The museum and Tourist Information Centre increased its opening hours throughout this financial year, achieving full opening in February 2021 from Tuesday to Saturday 10:00-4:00. The tourist information service operates in the same hours. The museum reached 5622 number of people through its on-site and outreach activities, and the tourist information service welcomed 5517 people through the doors.

The Museum was delighted to be awarded Silver Small Visitor Attraction at Devon's Tourism Awards 2021/22 and Highly Commended Small Visitor Attraction at the South West Tourism Excellence Awards 2021/22. This recognises the high quality of the visitor experience, develops awareness of the museum among a wide audience, and is a tribute to the museum's staff and volunteer team.

The Museum continued to rely significantly on voluntary help for the carrying out of its general activities. As the year progressed, we were delighted to welcome more volunteers back to support the museum as we increased opening hours and restarted our learning and family activities. Volunteer numbers had decreased during the pandemic as some retired and others found new volunteering opportunities during the pandemic, but volunteer numbers increased this year due to active recruitment of front of house and learning volunteers. The museum benefitted from 3153 hours of volunteer time in 2021/22, a value of at least £28,093 based on National Living Wage as a minimum value. Without our volunteers we would not be able to open the Museum to visitors on a daily basis or to provide many of the services.

The museum continues to care for and display its fine collection of social and local history in an interesting and informative style. We successfully restarted our additional event programming as Covid restrictions eased.

During the year the museum commissioned a full review of its learning and engagement activities and delivered a highly successful relaunch of the learning programme in September. This resulted in the busiest ever autumn term for school visits to the museum. We also demonstrated our commitment to learning by recruiting a new full-time Learning & Participation Officer. This investment, alongside a slight increase in the Visitor Information Officer hours to accommodate the increased opening, means that staff hours have increased 6% from pre-Covid levels.

The Museum secured a number of grants during the year which were critical to enabling it to provide services to the public. The main grants were secured from MDDC for the core work of the museum, the Viscount Amory Trust for the museum's learning programme, Tiverton Town Council for the core work of the museum. Grants were also received from the Norman Family Charitable Trust and the Elmgrant Trust for learning and participation work.

We continued to take advantage of all possible sources of support including Mid Devon District Council's business support grants and received a Cultural Recovery Fund (Round 2) grant from the Arts Council England. These were crucial in keeping the museum running during the Covid pandemic, covering core costs (salaries, utilities, marketing), consultancy work (including commissioning a site condition survey to help us understand the maintenance needs of our historic building). We were also able to offer Covid-safe programming, and new family activities in the galleries. The museum took part in Heritage Compass, a funded programme of Business Support for small and medium-sized heritage organisations across England. The grants we successfully applied

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

for, and the subsequent work undertaken, during the Covid pandemic have ensured the Museum's survival during this period and put it in a strong position to move forward

A public appeal helped towards the costs of an urgent replacement of coping stones on one gable of the listed school building.

Following the transfer of the museum site from the former Trust to the CIO, transfer of title with the Land Registry was finalised, completing the transfer of all assets to the CIO and enabling the winding up of the old charity on 31 March 2022.

The Museum also carried out significant planning for the future, commissioning consultants to help us define our future business strategy and explore options for the future capital development of the museum site.

FINANCIAL REVIEW

Result for the year

Tiverton Museum of Mid Devon Life generated an overall surplus in 2021-22 of £21,000 (2020-21 - £90,088), and an unrestricted surplus for the year of £30,838 (2020-21 - £81,270). Total funds at 31st March 2022 were £775,540, with £556,976 endowment funds*, £26,700 restricted fund, £2,943 Designated funds and £188,922 of unrestricted reserves.

Income in 2021-22 was £178,999, a 22% decrease from 2020-21. Majority of this variance due to the coronavirus support received in 2020-21 from support grants and job retention scheme, both these support incomes were reduced in 2021-22. With the Museum able to open again, admission fees & Trading sales increased, however were still below 2019/20 income.

As the museum reopened in the year expenditure on operating the museum increased by 10% from 2020-21. Majority of this is due to the maintenance of the building, of which was mainly due a cost to repair the roof from damage which occurred in the year.

**Endowment funds held is the fixed asset value of the museum building and not cash*

Brief summary of the charity's policy on reserves

The Museum's reserves situation and policy is kept under constant review by the Board. The Trustees have agreed to maintain and designate a reserve fund to cover 6 months' operating costs which in 2021/22 was £54,000 but due to increased running costs rises to £78,900 for 2022/23. All restricted funds have been used for their specified purposes.

Further financial review details

The Museum is financially aided by the Mid Devon District Council and a grant from Tiverton Town Council and also by a membership scheme which is a dependable source of income. The Board's policy is to invest any surplus funds in deposit accounts (Charities Aid Foundation Gold Account and the Charities Official Investment Fund) until such time as they are required.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document Constitution approved by Charity Commission

How the charity is constituted Charitable Incorporated Organisation [CIO]

Governance issues

The CIO is managed by a Board of Charity Trustees ("the Board") who meet at least every two months.

Trustee selection method

The maximum number of Charity Trustees eligible to administer the CIO as the Board is 12. The trustees are elected at the Annual General Meeting; in addition, two Council representatives, who are nominated by Mid Devon District Council and Tiverton Town Council are invited to attend.

The day to day running of the Museum is in the care of the Director who is responsible to the Trustees. This post is a full-time, paid position.

The Director also acts as Museum Development Officer for the Mid Devon area.

The Museum is supported by the Mid Devon District Council, the Tiverton Town Council and by many local people.

This report was approved by the Board of Trustees on 27 October 2022

and signed on their behalf by

S J Ponder

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charity (Accounts Reports) Regulations 2008 and the constitution. They 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.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Tiverton Museum of Mid Devon Life (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Mandy French FCCA

Westcotts
30 St Peter Street
Tiverton
Devon
EX16 6NR

2 November 2022

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 March 2022						
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total 2021/22 £	Total 2020/21 £
(See note 19)						
Incoming resources:						
Activities to further the charitable objectives	2					
Grants		66,858	41,966	-	108,824	189,776
Subscriptions		3,047	-	-	3,047	2,369
Donations and legacies		14,923	-	-	14,923	24,019
Education Income		6,786	-	-	6,786	136
Museum Admission fees		14,988	-	-	14,988	3,336
Activities to generate funds						
Fundraising		5	-	-	5	152
Shop Sales	3	7,479	-	-	7,479	2,385
Tourist Information Centre	4	17,089	-	-	17,089	6,144
Other income		5,838	-	-	5,838	255
Interest receivable		20	-	-	20	44
Total incoming resources		137,033	41,966	-	178,999	228,616
Expenditure on:						
Costs of generating funds						
Fundraising		20	-	-	20	-
Shop - Cost of sales	3	3,413	-	-	3,413	1,004
Total costs of generating funds		3,433	-	-	3,433	1,004
Net Incoming resources available for charitable application		133,600	41,966	-	175,566	227,612
Resources expended						
Charitable expenditure	5					
Cost of operating the museum		91,150	47,372	7,305	145,827	133,084
Managing and administering the CIO		8,738	-	-	8,738	4,440
Total resources expended		99,888	47,372	7,305	154,566	137,524
Net incoming (outgoing) resources before transfers		33,712	(5,406)	(7,305)	21,000	90,088
Transfers		(2,874)	2,874	-	-	-
Net incoming (outgoing) resources after transfers		30,838	(2,532)	(7,305)	21,000	90,088
Total funds at 1 April 2021		161,027	29,232	564,281	754,540	664,452
Total funds at 31 March 2022		191,865	26,700	556,976	775,540	754,540

The notes on pages 11 to 23 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

BALANCE SHEET

At 31st March 2022

	Notes	2022 £	2021 £
Fixed assets:			
Tangible assets	6	590,090	597,794
Current assets:			
Stock	7	4,361	3,882
Debtors	8	4,434	-
Cash at bank and in hand		179,798	153,284
		188,593	157,166
Liabilities:			
Creditors: Amounts falling due within one year	9	(3,142)	(420)
Net current assets		185,451	156,746
Net Assets		775,540	754,540
Capital funds			
Endowment	10	556,976	564,281
Unrestricted funds			
Unrestricted	14	188,922	158,084
Designated	11	2,943	2,943
		191,865	161,027
Restricted funds	12	26,700	29,232
Total		775,540	754,540

The financial statements were approved and authorised for issue by the trustees on
27 October 2022

and signed on their behalf by

S J Ponder

The notes on pages 11 to 23 form part of these accounts.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) General information and basis of preparation

Tiverton Museum of Mid Devon Life is a charitable incorporated organisation in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds;
- Expenditure on charitable activities; and
- Managing and administering the trust

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- i. Buildings - 1% per year straight line
- ii. Equipment and fittings are written off in their year of purchase
- iii. The current value of the premises, exhibits and equipment has not been estimated.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

(f) Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2. Grants receivable towards the Museum

	Unrestricted funds	Restricted funds	Total funds 2021/22	Total funds 2020/21
	£	£	£	£
Mid Devon District Council				
Service Level Agreement	27,500	-	27,500	27,500
Covid-19 Support	24,000	-	24,000	33,925
Tiverton Town Council - General Fund	500	-	500	1,950
Tiverton Town Council - Opening up the Town	-	-	-	1,150
Tiverton War Memorial	-	500	500	
Viscount Amory's Charitable Trust - Education	-	9,000	9,000	9,000
Girdlers Company Education	-	1,090	1,090	-
Heritage Compass	-	2,400	2,400	-
Norman Family Charitable Trust	-	5,000	5,000	-
Elmgrant Trust	-	500	500	
Collections rationalisation	-	348	348	253
NHLF **	-	-	-	39,900
Art Council **	14,794	22,828	37,622	57,600
Posy ring	-	300	300	300
Collections fund (cons & acq)	-	-	-	500
Coronavirus job retention scheme	64	-	64	17,698
	66,858	41,966	108,824	189,776

** some of this grant money was awarded to support core expenditure, and is therefore treated as Unrestricted

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

3. Trading income from shop sale

	2021/22		2020/21	
	£	£	£	£
Sales		7,479		2,385
Opening Stock	3,890		3,377	
Purchases	3,884		1,509	
Closing Stock	<u>(4,361)</u>		<u>(3,882)</u>	
Cost of Sales		3,413		1,004
Gross Profit		<u>4,065</u>		<u>1,381</u>

4. Tourist Information Centre

4 Tourist Information Centre

	2021/22		2020/21	
	£	£	£	£
Coach agency and job centre		7,535		235
Fees and accommodation listings		4,754		789
Theatre tickets and events		300		-
Commission from sale of Christmas cards		<u>-</u>		<u>120</u>
		12,589		1,144
Grant towards running costs **		<u>4,500</u>		<u>5,000</u>
		17,089		6,144

** Funding from Mid Devon District Council and Tiverton Town Council

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Resources expended

	Costs of operating the museum			Managing and administering	Total	Total
	Endowment expenditure	Unrestricted expenditure	Restricted expenditure	Unrestricted expenditure	2021/22	2020/21
	£	£	£	£	£	£
Water	-	215	-	-	215	265
Insurance	-	3,811	-	-	3,811	3,786
Light and heat	-	5,911	-	-	5,911	5,489
Upkeep and maintenance	-	18,262	-	-	18,262	1,432
Postage	-	635	-	635	1,269	32
Telephone	-	682	-	682	1,363	1,363
Stationery, printing and copying	-	1,040	-	1,040	2,080	3,102
Other costs	-	1,106	-	3,349	4,454	854
Subscriptions	-	-	-	203	203	137
Accountancy and Examination fees	-	-	-	2,830	2,830	1,200
Collection and display	-	426	-	-	426	-
Advertising and marketing	-	2,266	-	-	2,266	322
Curator's Fund	-	-	-	-	-	110
Education costs	-	831	-	-	831	-
Education room	-	-	-	-	-	176
Salaries	-	49,401	-	-	49,401	57,830
Tivvy Bumper appeal	-	-	627	-	627	-
Tourist Information Centre	-	6,565	-	-	6,565	2,016
Visit Mid Devon	-	-	-	-	-	1,065
Communities Together Visit Mid Devon photog	-	-	-	-	-	2,060
NHLF	-	-	-	-	-	26,881
Art Council	-	-	37,969	-	37,969	22,350
Girdlers Company	-	-	193	-	193	-
Norman Family Charitable Trust	-	-	1,424	-	1,424	-
Viscount Amory's Trust	-	-	6,760	-	6,760	-
Posy Ring	-	-	-	-	-	650
Irrecoverable input VAT	-	-	-	-	-	(1,300)
Depreciation	7,305	-	399	-	7,704	7,704
Total Expenditure 2021/22	7,305	91,150	47,372	8,738	154,566	
Total expenditure 2020/21	7,305	72,198	53,581	4,440		137,524

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

6. Fixed assets (used for direct charitable purposes)

	Freehold
Cost	£
at 1 April 2021 and 31 March 2022	<u>770,445</u>
Accumulated depreciation	
at 1 April 2021	172,651
Charge for year	<u>7,704</u>
at 31 March 2022	<u>180,355</u>
Net Book Value	
at 31 March 2022	<u>590,090</u>
at 31 March 2021	<u>597,794</u>

7. Stock

	2021/22	2020/21
	£	£
Shop	<u>4,361</u>	<u>3,882</u>

8. Debtors and prepayments

	2021/22	2020/21
	£	£
Debtors	2,947	-
Other Debtors	<u>1,487</u>	<u>912</u>
	<u>4,434</u>	<u>912</u>

9. Creditors (Amounts due within one year)

	2021/22	2020/21
	£	£
Sundry creditors	2,359	420
Accruals	300	-
Other Creditors	<u>484</u>	<u>-</u>
	<u>3,142</u>	<u>420</u>

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

10. Endowment funds

This fund was established in 1968 following the purchase of the building in St Andrew Street. The fund has been increased by the subsequent expenditure on converting the building and developing new galleries.

	£
As at 1 April 2021	564,281
Depreciation Charge	7,305
As at 31 March 2022	<u>556,976</u>

10. Endowment funds (*prior year comparatives*)

	£
As at 1 April 2020	571,586
Depreciation Charge	7,305
As at 31 March 2021	<u>564,281</u>

11. Designated funds

The resources of the charity include the following designated funds which have been earmarked out of unrestricted funds for specific purposes –

	Balance 1 April 2021 £	Designations £	Utilised/ released £	Balance 31 March 2022 £
Curator's fund	2,943	-	-	2,943
	<u>2,943</u>	<u>-</u>	<u>-</u>	<u>2,943</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

11. Designated funds (*prior year comparatives*)

	Balance 1 April 2020 £	Designations £	Utilised/ released £	Balance 31 March 2021 £
Curator's fund	3,053	-	(110)	2,943
	<u>3,053</u>	<u>-</u>	<u>(110)</u>	<u>2,943</u>

The Curator's fund is held to finance small projects instigated by the Director/curator

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

12. Restricted funds

	Balance 1 April 2021	Receipts	Expenditure	Transfers	Balance 31 March 2022
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	-	8,000
Attracting Audiences, Securing our Future	(1,792)	-	-	1,792	-
Tivvy Bumper Appeal	3,470	-	(627)	-	2,843
Collections rationalisation	1,066	490	-	-	1,556
Visit Mid Devon	(565)	-	-	565	-
Communities Together Visit Mid Devon Photogra	(118)	-	-	118	-
Art Council **	10,021	37,622	(44,943)	-	2,700
Education Development	9,000	10,090	(12,547)	-	6,543
Posy Ring	(350)	350	-	-	-
Collections fund (con & acq)	500	-	-	-	500
Heritage Compass	-	2,400	(2,400)	-	-
Norman Family Charitable Trust	-	5,000	(1,442)	-	3,558
Elmgrant Trust	-	500	-	-	500
Tiverton War Memorial	-	500	-	-	500
The Authers Gallery Fund	-	-	(399)	399	-
Totals	29,232	56,952	(62,358)	2,874	26,700

** Some of this grant money was awarded to support normal expenditure, and is therefore treated as Unrestricted

Transfers of £2,874 were transferred from unrestricted reserves to restricted reserves to cover a deficit on restricted funds.

The Sir John Amory Fund was established in 1965 to provide income to assist with the running costs of the Museum.

The Tivvy Bumper appeal garnered support from several local Trusts for essential maintenance to the Tivvy Bumper steam engine in 2019. The remaining funds will be used to benefit the engine and the Transport Gallery.

Collections Rationalisation is an ongoing project of reviewing duplicate items in the museum's collection. These are being offered to other museums following our Collections Development Policy, and some are eventually being sold. We will consult with Arts Council England over using the proceeds from this towards collections care.

Visit Mid Devon is a Grant from Mid Devon District Council to support the destination management website we have developed in partnership.

Communities Together Fund awarded us two grants: one to have mobile displays around the district and one to commission photography for Visit Mid Devon.

Arts Council grant to support the museum during the Covid pandemic and to provide resources for a safe re-opening.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

Education Development part-funded a review of the museum's learning offer, and is used towards the running costs of the Education Department. Supported by the Viscount Amory Trust and The Girdler's Company.

We received donations to acquire a Posy Ring for the collection.

We received a grant from AIM to undertake a collections audit.

A new fund was established to cover the costs of purchasing items for the collection and undertaking conservation. The Authors Gallery Fund was set up in 2005.

In 2021/22 the museum took part in Heritage Compass, a Heritage Fund Business Support Programme. We received a bursary grant to support staff time spent on the training sessions. This was used to provide Duty Manager cover.

Norman Family Charitable Trust's Covid Fund grant supported our learning and participation activity with schools, families and adult audiences.

Elmgrant Trust grant supported our learning and participation activities with schools, families and adult audiences.

Tiverton War Memorial's grant supported our learning and participation activity (around WW2 with two new loan boxes, and resources for WW2 workshop).

12 Restricted Funds (prior year comparatives)

	Balance 1 April 2020	Receipts	Expenditure	Transfers	Balance 31 March 2021
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	-	8,000
Attracting Audiences, Securing our Future	(1,792)	-	-	-	(1,792)
Improvements to Education Room	176	-	(176)	-	-
Tivvy Bumper Appeal	3,470	-	-	-	3,470
Collections rationalisation	813	253	-	-	1,066
Visit Mid Devon	500	-	(1,065)	-	(565)
Communities Together Visit Mid Devon Photogra	1,942	-	(2,060)	-	(118)
NHLF	-	26,881	(26,881)	-	-
Art Council	-	32,371	(22,350)	-	10,021
Education Development	-	9,000	-	-	9,000
Posy Ring	-	300	(650)	-	(350)
Collections fund (con & acq)	-	500	-	-	500
The Authers Gallery Fund	-	-	(399)	399	-
Totals	13,109	69,305	(53,581)	399	29,232

Transfers of £399 were transferred from unrestricted reserves to restricted reserves to cover a deficit on restricted funds.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2021/22
	£	£		£
Tangible fixed assets	33,513	-	556,577	590,090
Net current assets	158,751	26,700	-	185,451
Net Assets	192,264	26,700	556,577	775,540

13. Analysis of net assets between funds (prior year comparatives)

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2020/21
	£	£		£
<i>Fund Balances at 31 March 2021</i>				
Tangible fixed assets	33,513	-	564,281	597,794
Net current assets	127,514	29,232	-	156,746
Net Assets	161,027	29,232	564,281	754,540

14. Movement in funds

	Balance 1 April 2021	Income	Expenditure	Transfers	Balance 31 March 2022
Income Funds					
Unrestricted	158,084	122,047	(88,335)	(2,874)	188,922
Designated	2,943	-	-	-	2,943
Total Income funds	161,027	122,047	(88,335)	(2,874)	191,865
Endowment funds	564,281	-	(7,305)	-	556,976
Restricted funds	29,232	56,952	(62,358)	2,874	26,700
Total funds	754,540	178,999	(157,999)	-	775,540

14. Movement in funds (prior year comparatives)

	Balance 1 April 2020	Income	Expenditure	Transfers	Balance 31 March 2021
Income Funds					
Unrestricted	76,704	159,311	(77,532)	(399)	158,084
Designated	3,053	-	(110)	-	2,943
Total Income funds	79,757	159,311	(77,642)	(399)	161,027
Endowment funds	571,586	-	(7,305)	-	564,281
Restricted funds	13,109	69,305	(53,581)	399	29,232
Total funds	664,452	228,616	(138,528)	-	754,540

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

15. Independent examiner's remuneration

	2021/22	2020/21
	£	£
Independent Examination	300	200
Accounts Preparation	-	640
Payroll	-	360
	<u>300</u>	<u>1,200</u>

16. Employees

	2021/22	2020/21
	£	£
Salaries & Wages	53,435	55,793
Employers National Insurance	106	-
Pensions	2,136	2,037
	<u>55,677</u>	<u>57,830</u>
Less Government Job Retention Scheme	<u>(64)</u>	<u>(17,698)</u>
Net Employee costs	<u>55,613</u>	<u>40,132</u>

The charity had an average of 4 employees during the year (2020/21 - 4)

There are no Employees earning emoluments over £60,000

17. Trustees Remuneration and expenses

	2021/22	2020/21
	£	£
Trustees remuneration	<u>Nil</u>	<u>Nil</u>
Trustees expenses	<u>Nil</u>	<u>Nil</u>

18. Related Party Transactions

There have been no related party transactions in the year.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

19. Prior Year Statement of Financial Activities

Statement of Financial Activities		For the year ending 31 March 2021			
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds	Total 2020/21 £
Incoming resources:					
Activities to further the charitable objectives					
Grants		120,471	69,305	-	189,776
Subscriptions		2,369	-	-	2,369
Donations and legacies		24,019	-	-	24,019
Education Income		136	-	-	136
Museum Admission fees		3,336	-	-	3,336
Activities to generate funds					
Fundraising		152	-	-	152
Shop Sales		2,385	-	-	2,385
Tourist Information Centre		6,144	-	-	6,144
Other income		255	-	-	255
Interest receivable		44	-	-	44
Total incoming resources		159,311	69,305	-	228,616
Expenditure on:					
Costs of generating funds					
Fundraising		-	-	-	-
Shop - Cost of sales		1,004	-	-	1,004
Total costs of generating funds		1,004	-	-	1,004
Net Incoming resources available for charitable application		158,307	69,305	-	227,612
Heritage					
Resources expended					
Charitable expenditure					
Cost of operating the museum		72,198	53,581	7,305	133,084
Managing and administering the trust		4,440	-	-	4,440
Total resources expended		76,638	53,581	7,305	137,524
Net incoming (outgoing) resources before transfers					
		81,669	15,724	(7,305)	90,088
Transfers		(399)	399	-	-
Net incoming (outgoing) resources after transfers		81,270	16,123	(7,305)	90,088
Total funds at 1 April 2021		79,757	13,109	571,586	664,452
Total funds at 31 March 2022		161,027	29,232	564,281	754,540

Accounts

TIVERTON MUSEUM OF MID DEVON LIFE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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Charity Number 1181976

TIVERTON MUSEUM OF MID DEVON LIFE
REFERENCE AND ADMINISTRATION DETAILS

Governing instrument	Constitution approved by Charity Commission
Charity name	Tiverton Museum of Mid Devon Life
Registered charity number	1181976
Charity's principal address	Beck's Square Tiverton EX16 6PJ
Trustees	Andrea Rowe (Chair) - resigned June 2021 John Anderson (Hon Treasurer) - resigned April 2021 Christine Ghail - resigned April 2021 Mary Godwin Colin Slade Jonathan Scott Jose Kimber Stephen Ponder (Interim Chair)
Independent examiner	Mrs M Hutchings Aspen Waite South West 21 Bampton Street Tiverton Devon
Solicitors	Hole & Pugsley 6 St Peter Street Tiverton Devon
Hon. Legal Adviser	Stephen Walker, Ashfords.

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TIVERTON MUSEUM OF MID DEVON LIFE
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The Museum's Constitution states that its main Object is "to provide and maintain a museum and information service at the Museum" and to "advance education for the public benefit and to promote the history of Tiverton and Mid Devon as told through its heritage, landscapes and stories of the people in the area".

Summary of the main activities in relation to these objectives

Prior to the Covid 19 pandemic, the Museum was open to the public for 6 days a week (Monday to Friday 10.30 – 4.30, Saturdays 10.00 – 3.00).

Since October 2013 the Museum has also offered a Tourist Information Service. This is run by a Visitor Information Officer (Mon-Fri) supported by a Saturday post. Prior to the Covid 19 pandemic, it was open six days a week and is fully integrated into the museum reception area.

Additional details of objectives and activities

The Museum relies significantly on voluntary help for the carrying out of general duties throughout the Museum. Prior to the pandemic around 80 people volunteered for the museum without whom we would be unable to open the Museum to visitors on a daily basis or to provide many of the services.

ACHIEVEMENTS AND PERFORMANCE

This year, the Museum was awarded a Trip Adviser Travellers Choice Award 2020.

The museum continues to care for and display a fine collection of social and local history in an interesting and informative style. Additional programming through temporary exhibitions and events provides further interest to our visitors. However, the Covid 19 pandemic meant that the museum's operations were severely affected, not least closing during three national lockdowns. When we have been open it is with limited hours and with no additional programming (e.g. events, schools etc).

During the pandemic we have taken advantage of all possible sources of support including the government's Job Retention Scheme (all staff were on furlough leave April-May 2020, with a phased return through to September, and subsequent use again in later lockdowns). We also received support from MDDC's business support grants, we ran a local emergency appeal and received Covid grants from the National Lottery Heritage Fund (Heritage Emergency Fund) and Arts Council England (Cultural Recovery Fund Round 1) which were crucial in keeping the museum running. These two grants covered core costs (salaries, utilities, maintenance), consultancy work (including a strategic development review and learning review) and measures to enable us to re-open safely following lockdowns, with appropriate PPE and screens in place.

Prior to the pandemic we had 3 FTE staff, working 112.5 hours per week. A staff review (summer 2020) reduced staff hours as the future of the Job Retention Scheme was unknown, resulting in one redundancy (Education Officer) and no recruitment following a retirement (cleaner). Staff hours reduced by 33% to 75 hours per week.

TIVERTON MUSEUM OF MID DEVON LIFE
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2021
(CONTINUED)

FINANCIAL REVIEW

Result for the year

The financial statements show net income for the year of £90,088 (2020: net expenditure £34,630).

Brief summary of the charity's policy on reserves

The Museum's Reserve situation and policy is kept under constant review by the Board. The Trustees, being very aware to identify any major risks, maintain sufficient reserves to safeguard the trust's premises, property and Museum collection.

Restricted funds have been used for their designated purposes over the years so older Funds have been fully utilised. This year, there have been two larger Grants associated with the recovery from the Coronavirus pandemic (see Note 12 to the Accounts).

Further financial review details

The Museum is financially aided by the Mid Devon District Council and a grant from Tiverton Town Council and also by a membership scheme which is a dependable source of income. The Board's policy is to invest any surplus funds in deposit accounts (Charities Aid Foundation Gold Account and the Charities Official Investment Fund) until such time as they are required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document

Constitution approved by Charity Commission

How the charity is constituted

Charitable Incorporated Organisation [CIO]

Governance issues

The CIO is managed by a Board of Charity Trustees ("the Board") who meet at least every two months.

Trustee selection method

The maximum number of Charity Trustees eligible to administer the CIO as the Board is 12. The trustees are elected at the Annual General Meeting; in addition, two Council representatives, who are nominated by Mid Devon District Council and Tiverton Town Council are invited to attend.

The day to day running of the Museum is in the care of the Director who is responsible to the Trustees. This post is a full-time, paid position.

The Director also acts as Museum Development Officer for the Mid Devon area.

The Museum is supported by the Tiverton Town Council, the Mid Devon District Council and by many local people.

This report was approved by the Board of trustees on 26/10/2021...
 and signed on their behalf by


 Stephen Ponder
 Interim Chair of Trustees

TIVERTON MUSEUM OF MID DEVON LIFE
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charity (Accounts Reports) Regulations 2008 and the constitution. They 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
TIVERTON MUSEUM of MID DEVON LIFE

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 accounts do not accord with those records; or
3. the accounts 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.



Mrs M Hutchings
Aspen Waite South West
Chartered Accountants

21 Bampton Street
Tiverton
Devon EX16 6AA

Date: 23/11/2021

TIVERTON MUSEUM of MID DEVON LIFE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Notes	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Endowment</u> <u>funds</u>	<u>Total funds</u> <u>2020/21</u>	<u>Total funds</u> <u>2019/20</u>
		£	£	£	£	£
Incoming resources						
Activities to further the trusts objectives						
Grants	2	120,471	69,305	-	189,776	52,711
Subscriptions		2,369	-	-	2,369	3,101
Donations and legacies		24,019	-	-	24,019	4,870
Education income		136	-	-	136	8,365
Museum admission fees		3,336	-	-	3,336	20,793
Activities to generate funds						
Fundraising		152	-	-	152	1,126
Shop sales	3	2,385	-	-	2,385	10,028
Tourist information Centre	4	6,144	-	-	6,144	13,953
Other income		255	-	-	255	1,184
Interest receivable		44	-	-	44	264
Total incoming resources		<u>159,311</u>	<u>69,305</u>	<u>-</u>	<u>228,616</u>	<u>116,395</u>
Less						
Cost of generating funds						
Fund raising		-	-	-	-	229
Shop – Cost of sales	3	1,004	-	-	1,004	7,047
Tourist Information Centre costs	4	17,091	-	-	17,091	19,480
		<u>18,095</u>	<u>-</u>	<u>-</u>	<u>18,095</u>	<u>26,756</u>
Net incoming resources available for charitable application		<u>141,216</u>	<u>69,305</u>	<u>-</u>	<u>210,521</u>	<u>89,639</u>
Resources expended						
Charitable expenditure	5					
Cost of operating the museum		55,107	53,581	7,305	115,993	119,342
Managing and administering the trust		4,440	-	-	4,440	4,927
Total resources expended		<u>59,547</u>	<u>53,581</u>	<u>7,305</u>	<u>120,433</u>	<u>124,269</u>
Net incoming (outgoing) resources before transfers		81,669	15,724	(7,305)	90,088	(34,630)
Transfers		(399)	399	-	-	-
Net incoming (outgoing) resources after transfers		81,270	16,123	(7,305)	90,088	(34,630)
Total funds at 1 April 2020		<u>79,757</u>	<u>13,109</u>	<u>571,586</u>	<u>664,452</u>	<u>699,082</u>
Total funds at 31 March 2021		<u>161,027</u>	<u>29,232</u>	<u>564,281</u>	<u>754,540</u>	<u>664,452</u>

7
TIVERTON MUSEUM OF MID DEVON LIFE
BALANCE SHEET
as at 31 MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Fixed assets			
Tangible fixed assets	6	<u>597,794</u>	<u>605,498</u>
Current assets			
Stock	7	3,882	3,377
Debtors	8	-	912
Cash at bank and in hand		<u>153,284</u>	<u>56,501</u>
		157,166	60,790
Creditors: Amounts falling due within one year	9	<u>420</u>	<u>1,836</u>
Net current assets		<u>156,746</u>	<u>58,954</u>
Net assets		<u>754,540</u>	<u>664,452</u>
Capital funds			
Endowment	10	564,281	571,586
Income funds			
Unrestricted		158,084	76,704
Designated	11	<u>2,943</u>	<u>3,053</u>
		161,027	79,757
Restricted	12	<u>29,232</u>	<u>13,109</u>
Total funds		<u>754,540</u>	<u>664,452</u>

The financial statements were approved and authorised for issue by the trustees on 26/10/2021
and signed on their behalf by

Stephen Ponder
Stephen Ponder (Interim Chairman)

John Anderson
John Anderson (Ex Hon Treasurer)

TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. Summary of significant accounting policies

(a) General information and basis of preparation

Tiverton Museum of Mid Devon Life is a charitable incorporated organisation in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds;
- Expenditure on charitable activities; and
- Managing and administering the trust

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

(d) **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- (i) Buildings – 1% per year straight line
- (ii) Equipment and fittings are written off in their year of purchase
- (iii) The current value of the premises, exhibits and equipment has not been estimated.

(f) **Stocks**

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(g) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) **Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(i) **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(j) **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2. Grants receivable towards the Museum

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total funds</u> <u>2020/21</u>	<u>Total funds</u> <u>2019/20</u>
	£	£	£	£
Mid Devon District Council				
Service Level Agreement	27,500	-	27,500	27,500
Covid-19 Support	33,925	-	33,925	-
Tiverton Town Council - General Fund	1,950	-	1,950	1,800
Tiverton Town Council – Opening up the Town	1,150	-	1,150	-
Viscount Amory's Charitable Trust – Education	-	9,000	9,000	9,000
STEM Fair	-	-	-	(230)
CCTV	-	-	-	1,800
AIM Hallmarks developing income streams	-	-	-	1,792
Investing in Devon Fund	-	-	-	1,787
Collections rationalisation	-	253	253	774
Internship funding	-	-	-	1,112
Visit Mid Devon	-	-	-	1,000
Communities Together Museum Without Walls	-	-	-	1,263
Communities Together Visit Mid Devon photography	-	-	-	3,942
AIM Collections Care audit	-	-	-	1,171
NHLF **	13,019	26,881	39,900	-
Art Council **	25,229	32,371	57,600	-
Posy Ring	-	300	300	-
Collections fund (cons & acq)	-	500	500	-
Coronavirus job retention scheme	17,698	-	17,698	-
	<u>120,471</u>	<u>69,305</u>	<u>189,776</u>	<u>52,711</u>

** some of this grant money was awarded to support core expenditure, and is therefore treated as Unrestricted

3. Trading income from shop sales etc.

	<u>2021</u>		<u>2020</u>
	£	£	£
Sales		2,385	10,028
Opening stock	3,377		3,626
Purchases	1,509		6,798
Closing stock	<u>(3,882)</u>		<u>(3,377)</u>
Cost of sales		<u>1,004</u>	<u>7,047</u>
Gross profit		<u><u>1,381</u></u>	<u><u>2,981</u></u>

4. Tourist Information Centre

	£	£	£	£
Coach agency and job centre		235		1,008
Fees and accommodation listings		789		6,171
Theatre tickets and events		-		637
Commission from sale of Christmas cards		<u>120</u>		<u>637</u>
		<u>1,144</u>		<u>8,453</u>
Grant towards running costs **		<u>5,000</u>		<u>5,500</u>
		<u>6,144</u>		<u>13,953</u>
Administration costs	(11)		(296)	
brochure, etc.	(2,005)		(3,714)	
TIC salaries	<u>(15,075)</u>		<u>(15,470)</u>	
		<u>(17,091)</u>		<u>(19,480)</u>
Operating loss		<u>(10,947)</u>		<u>(5,527)</u>
Net costs		<u><u>(10,947)</u></u>		<u><u>(5,527)</u></u>

** Funding from Mid Devon District Council and Tiverton Town Council

Of the £17698 claimed from the coronavirus job retention scheme £4554 was towards the TIC salaries.

TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5. Resources expended

	<u>Cost of operating the museum</u>			<u>Managing and administering the trust</u>	<u>Total funds 2020/21</u>	<u>Total funds 2019/20</u>
	<u>Endowment expenditure</u>	<u>Unrestricted expenditure</u>	<u>Restricted expenditure</u>	<u>Unrestricted expenditure</u>		
	£	£	£	£	£	£
Cleaners wages		3,749			3,749	6,331
Water		265			265	487
Insurance		3,786			3,786	4,600
Light and heat		5,489			5,489	5,398
Upkeep and maintenance		1,432			1,432	4,699
Postage		16		16	32	132
Telephone		681		682	1,363	1,322
Stationery, printing and copying		1,551		1,551	3,102	2,718
Other costs		-		854	854	1,612
Subscriptions		-		137	137	353
Accountancy and Examination fees		-		1,200	1,200	876
Collection and display		-			-	247
Advertising and marketing		322			322	3,803
Exhibitions		-			-	222
Director's costs		28,236			28,236	29,063
Curator's Fund		110			110	390
Education costs		-			-	876
Education officer's salary		10,770			10,770	17,267
Attracting Audiences, Securing our Future		-	-		-	10,134
STEM Fair		-	-		-	168
CCTV		-	-		-	2,300
Education room		-	176		176	-
AIM Hallmarks developing income streams		-	-		-	8,960
Tivvy Bumper appeal		-	-		-	2,630
Investing in Devon Fund		-	-		-	298
Culture 24 Let's Get Real from SWMDP		-	-		-	579
Internship funding		-	-		-	744
Visit Mid Devon		-	1,065		1,065	3,365
Communities Together Museum Without Walls		-	-		-	1,263
Communities Together Visit Mid Devon photography		-	2,060		2,060	2,000
AIM Collections Care audit		-	-		-	1,171
NHLF		-	26,881		26,881	-
Art Council		-	22,350		22,350	-
Posy Ring		-	650		650	-
Irrecoverable input VAT		(1,300)	-		(1,300)	2,557
Depreciation	7,305		399		7,704	7,704
Total expenditure 2020/21	7,305	55,107	53,581	4,440	120,433	
Total expenditure 2019/20	7,305	78,026	34,011	4,927		124,269

TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. Fixed assets (used for direct charitable purposes)

	<u>Freehold property</u> £
Cost at 1 st April 2020 and 31 March 2021	<u>770,445</u>
Accumulated depreciation at 1 April 2020	164,947
Charge for year at 31 March 2021	<u>7,704</u> <u>172,651</u>
Net Book Value at 31st March 2021	<u>597,794</u>
at 31st March 2020	<u>605,498</u>

7. Stock

	<u>2021</u> £	<u>2020</u> £
Shop	<u>3,882</u>	<u>3,377</u>

8. Debtors and prepayments

	<u>2021</u> £	<u>2020</u> £
Other debtors	<u>-</u>	<u>912</u>

9. Creditors: Amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Sundry creditors	<u>420</u>	<u>1,836</u>

10. Endowment fund

This fund was established in 1968 following the purchase of the building in St Andrew Street. The fund has been increased by the subsequent expenditure on converting the building and developing new galleries.

	£
As at 1 April 2020	571,586
Depreciation charge	<u>7,305</u>
As at 31 March 2021	<u>564,281</u>

11. Designated funds

The resources of the charity include the following designated funds which have been earmarked out of unrestricted funds for specific purposes -

	Balance 1 st April 2020 £	Designations £	Utilised / released £	Balance 31 st March 2021 £
Curator's fund	3,053	-	110	2,943
	<u>3,053</u>	<u>-</u>	<u>110</u>	<u>2,943</u>

The Curator's fund is held to finance small projects instigated by the Director/curator.

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TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

12. Restricted funds

	Balance 1 st April 2020	Receipts	Expenditure	Transfers	Balance 31 st March 2021
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	-	8,000
Attracting Audiences, Securing our Future	(1,792)	-	-	-	(1,792)
Improvements to Education Room	176	-	176	-	-
Tivvy Bumper appeal	3,470	-	-	-	3,470
Collections rationalisation	813	253	-	-	1,066
Visit Mid Devon	500	-	1,065	-	(565)
Communities Together Visit Mid Devon photography	1,942	-	2,060	-	(118)
NHLF **	-	26,881	26,881	-	-
Art Council **	-	32,371	22,350	-	10,021
Education Development	-	9,000	-	-	9,000
Posy Ring	-	300	650	-	(350)
Collections fund (cons & acq)	-	500	-	-	500
The Authers Gallery Fund	-	-	399	(399)	-
	<u>13,109</u>	<u>69,305</u>	<u>53,581</u>	<u>(399)</u>	<u>29,232</u>

** some of this grant money was awarded to support normal expenditure, and is therefore treated as Unrestricted

	Balance 1 st April 2019	Receipts	Expenditure	Transfers	Balance 31 st March 2020
	£	£	£	£	£
Sir John Amory Fund	8,000	-	-	-	8,000
Director's Salary Fund	7,083	-	-	7,083	-
Education Officer Salary Fund	7,617	-	-	7,617	-
Attracting Audiences, Securing our Future	8,342	-	10,134	-	(1,792)
Improvements to Education Room	176	-	-	-	176
STEM Fair	398	(230)	168	-	-
CCTV	500	1,800	2,300	-	-
AIM Hallmarks developing income streams	7,168	1,792	8,960	-	-
Tivvy Bumper appeal	6,100	-	2,630	-	3,470
Investing in Devon Fund	(1,489)	1,787	298	-	-
Culture 24 Let's Get Real from SWMDP	579	-	579	-	-
Collections rationalisation	39	774	-	-	813
Internship funding	(368)	1,112	744	-	-
Visit Mid Devon	2,865	1,000	3,365	-	500
Communities Together Museum Without Walls	-	1,263	1,263	-	-
Communities Together Visit Mid Devon photography	-	3,942	2,000	-	1,942
AIM Collections Care audit	-	1,171	1,171	-	-
The Authers Gallery Fund	-	-	399	(399)	-
	<u>47,010</u>	<u>14,411</u>	<u>34,011</u>	<u>14,301</u>	<u>13,109</u>

The Sir John Amory Fund was established in 1965 to provide income to assist with the running costs of the Museum.

The Director's Salary Fund showed the funding provided by Mid Devon District Council. This grant is no longer restricted to salary expenditure only and is now for supporting core activities. Therefore the fund was transferred to Unrestricted during 2019/20.

The Viscount Amory's Charitable Trust awarded a grant to support core activities (previously to cover a proportion of the Education Officer's salary) to ensure the continuance of the Education Service. This grant is no longer restricted to salary expenditure only and therefore the fund was transferred to Unrestricted during 2019/20.

Attracting Audiences is our Resilient Heritage grant from the Heritage Lottery Fund (with match funding from the TAP Fund and the Elmgrant Trust) focusing on essential work to strengthen the museum to secure its future and achieve a balanced budget. This work will also feed into and shape future redevelopment plans.

TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

12. Restricted funds continued

Some improvements have been made to the Education Room thanks to a donation from a museum supporter in the previous year.

We ran a highly successful STEM fair in 2019 for local schools thanks to a grant from Devon Community Foundation.

The museum's CCTV was upgraded in 2019 with thanks to the Norman Family Charitable Trust and Devon County Council's Invest in Devon and Councillor Locality Budget.

AIM Hallmarks grant enabled the museum to explore new income streams from running parties to commercial letting.

The Tivvy Bumper appeal garnered support from several local Trusts for essential maintenance to the Tivvy Bumper steam engine in 2019. The remaining funds will be used to benefit the engine and the Transport Gallery.

Investing in Devon funds allowed us to undertake essential maintenance in 2018/19 including upgrading our fire alarm panel.

Culture 24 Let's Get Real from SWMDP is the wrapping up of an earlier grant aimed at enhancing staff's digital skills.

Collections Rationalisation is an ongoing project of reviewing duplicate items in the museum's collection. These are being offered to other museums following our Collections Development Policy, and some are eventually being sold. We will consult with Arts Council England over using the proceeds from this towards collections care.

We hosted an internship in 2019 funded by the University of Exeter.

Visit Mid Devon is a Grant from Mid Devon District Council to support the destination management website we have developed in partnership.

Communities Together Fund awarded us two grants: one to have mobile displays around the district and one to commission photography for Visit Mid Devon.

NHLF and Arts Council were two grants to support the museum during the Covid pandemic and to provide resources for a safe re-opening.

Education Development is a Grant from the Viscount Amory Charitable Trust which will be used to fund a review of the museum's learning offer and the running costs of the Education Department.

We received donations to acquire a Posy Ring for the collection.

We received a grant from AIM to undertake a collections audit.

A new fund was established to cover the costs of purchasing items for the collection and undertaking conservation.

The Authers Gallery Fund was set up in 2005.

13. Analysis of net assets between funds

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Endowment</u> <u>funds</u>	<u>Total funds</u>
	£	£	£	£
Fund balances at 31 March 2021				
are represented by -				
Tangible fixed assets	33,513	-	564,281	597,794
Net current assets	127,514	29,232	-	156,746
	<u>161,027</u>	<u>29,232</u>	<u>564,281</u>	<u>754,540</u>

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TIVERTON MUSEUM OF MID DEVON LIFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

14. Independent examiner's remuneration

	<u>2021</u>	<u>2020</u>
	£	£
Accounts preparation	640	350
Independent examination	200	200
Payroll	360	326
	<u>1,200</u>	<u>876</u>

15. Employees

	<u>2021</u>	<u>2020</u>
	£	£
Wages, salaries & redundancy	55,793	65,430
Social Security costs	-	460
Pension contributions	2,037	2,378
	<u>57,830</u>	<u>68,268</u>
Less – Government Job Retention Scheme	(17,698)	-
Net Employee costs (including national insurance)	<u>40,132</u>	<u>68,268</u>
 Average number of staff employed	 <u>4</u>	 <u>6</u>

There are no employees earning emoluments over £60000.

15. Trustees remuneration and expenses

	<u>2021</u>	<u>2020</u>
	£	£
Trustees remuneration	Nil	Nil
Trustees expenses	Nil	Nil

16. Related party transactions

There have been no related party transactions in the year.