

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>

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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	1,004	7,047
Gross profit	<u>1,381</u>	<u>2,981</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		120		637
		<u>1,144</u>		<u>8,453</u>
Grant towards running costs **		5,000		5,500
		<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>(10,947)</u>		<u>(5,527)</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.

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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.

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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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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.