

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

**FOR THE YEAR ENDED  
31 MARCH 2022**

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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 31<sup>st</sup> 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)						
<b>Incoming resources:</b>						
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
<b>Total incoming resources</b>		<b>137,033</b>	<b>41,966</b>	<b>-</b>	<b>178,999</b>	<b>228,616</b>
<b>Expenditure on:</b>						
Costs of generating funds						
Fundraising		20	-	-	20	-
Shop - Cost of sales	3	3,413	-	-	3,413	1,004
<b>Total costs of generating funds</b>		<b>3,433</b>	<b>-</b>	<b>-</b>	<b>3,433</b>	<b>1,004</b>
<b>Net Incoming resources available for charitable application</b>		<b>133,600</b>	<b>41,966</b>	<b>-</b>	<b>175,566</b>	<b>227,612</b>
<b>Resources expended</b>						
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
<b>Total resources expended</b>		<b>99,888</b>	<b>47,372</b>	<b>7,305</b>	<b>154,566</b>	<b>137,524</b>
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
<b>Total funds at 31 March 2022</b>		<b>191,865</b>	<b>26,700</b>	<b>556,976</b>	<b>775,540</b>	<b>754,540</b>

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

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
	<b>66,858</b>	<b>41,966</b>	<b>108,824</b>	<b>189,776</b>

\*\* 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		<b>7,479</b>		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		<b>3,413</b>		1,004
Gross Profit		<u><b>4,065</b></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>
		<b>17,089</b>		<b>6,144</b>

\*\* 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 photo	-	-	-	-	-	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
<b>Total Expenditure 2021/22</b>	<b>7,305</b>	<b>91,150</b>	<b>47,372</b>	<b>8,738</b>	<b>154,566</b>	
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)**

	<b>Freehold</b>
<b>Cost</b>	<b>£</b>
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>
<b>Net Book Value</b>	
at 31 March 2022	<u>590,090</u>
at 31 March 2021	<u>597,794</u>

**7. Stock**

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

**8. Debtors and prepayments**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
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)**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
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	-
<b>Totals</b>	<b>29,232</b>	<b>56,952</b>	<b>(62,358)</b>	<b>2,874</b>	<b>26,700</b>

\*\* 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	-
<b>Totals</b>	<b>13,109</b>	<b>69,305</b>	<b>(53,581)</b>	<b>399</b>	<b>29,232</b>

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
<b>Income Funds</b>					
Unrestricted	158,084	122,047	(88,335)	(2,874)	188,922
Designated	2,943	-	-	-	2,943
<b>Total Income funds</b>	161,027	122,047	(88,335)	(2,874)	191,865
<b>Endowment funds</b>	564,281	-	(7,305)	-	556,976
<b>Restricted funds</b>	29,232	56,952	(62,358)	2,874	26,700
<b>Total funds</b>	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
<b>Income Funds</b>					
Unrestricted	76,704	159,311	(77,532)	(399)	158,084
Designated	3,053	-	(110)	-	2,943
<b>Total Income funds</b>	79,757	159,311	(77,642)	(399)	161,027
<b>Endowment funds</b>	571,586	-	(7,305)	-	564,281
<b>Restricted funds</b>	13,109	69,305	(53,581)	399	29,232
<b>Total funds</b>	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**

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

**16. Employees**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
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 £
<b>Incoming resources:</b>					
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
<b>Total incoming resources</b>		<b>159,311</b>	<b>69,305</b>	<b>-</b>	<b>228,616</b>
<b>Expenditure on:</b>					
Costs of generating funds					
Fundraising		-	-	-	-
Shop - Cost of sales		1,004	-	-	1,004
<b>Total costs of generating funds</b>		<b>1,004</b>	<b>-</b>	<b>-</b>	<b>1,004</b>
<b>Net Incoming resources available for charitable application</b>		<b>158,307</b>	<b>69,305</b>	<b>-</b>	<b>227,612</b>
<b>Resources expended</b>					
Charitable expenditure					
Cost of operating the museum		72,198	53,581	7,305	133,084
Managing and administering the trust		4,440	-	-	4,440
<b>Total resources expended</b>		<b>76,638</b>	<b>53,581</b>	<b>7,305</b>	<b>137,524</b>
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
<b>Total funds at 31 March 2022</b>		<b>161,027</b>	<b>29,232</b>	<b>564,281</b>	<b>754,540</b>

