

**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').

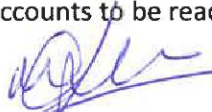
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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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.

TIVERTON MUSEUM OF MID DEVON LIFE

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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

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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	Total
	Endowment expenditure	Unrestricted expenditure	Restricted expenditure	Unrestricted expenditure	2022/23	2021/22
	£	£	£	£	£	£
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

For the year ending 31 March 2022				
Notes	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

