



TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity Number 1181976



FOYLE FOUNDATION

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Charity Number 1181976

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TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATION DETAILS

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT

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

OBJECTIVES AND ACTIVITIES

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

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

Summary of the main activities in relation to these objectives

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

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

FINANCIAL REVIEW

Result for the year

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

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

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

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

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

Brief summary of the charity's policy on reserves

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

All restricted funds have been used for their specified purposes.

Further financial review details

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Governance issues

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

Trustee selection method

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

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

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

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

S.J. Ponder

Chair of trustees

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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.

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

NAME: MANDY FRENCH FCCA

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

SIGNED 

DATE: 10 DECEMBER 2024

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STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 March 2024

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

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

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BALANCE SHEET

At 31st March 2024

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

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

2/12/2024

and signed on their behalf by

S J Pender
Chair

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

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NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) (Charities SORP (FRS 102)) and UK Generally Accepted Accounting Practice.

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

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

(b) Going concern

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

(c) Income recognition

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

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

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

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

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

(d) Expenditure recognition

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

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

(e) Tangible fixed assets

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

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

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

(f) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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NOTES TO THE FINANCIAL STATEMENTS

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

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

(h) Cash

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

Cash Flow Statement

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

(i) Funds

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

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

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

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

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(j) Tax

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

(k) Government Grants

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

2. Grants receivable towards the Museum

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

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3. Trading income from shop sale

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

4. Tourist Information Centre

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

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

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NOTES TO THE FINANCIAL STATEMENTS

5. Resources expended

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

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NOTES TO THE FINANCIAL STATEMENTS

6. Fixed assets (used for direct charitable purposes)

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

7. Stock

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

8. Debtors and prepayments

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

9. Creditors (Amounts due within one year)

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

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NOTES TO THE FINANCIAL STATEMENTS

10. Endowment funds

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

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

10. Endowment funds (*prior year comparatives*)

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

11. Designated funds

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

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

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

11. Designated funds (*prior year comparatives*)

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Restricted funds

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

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

Restricted funds

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

TIVERTON MUSEUM OF MID DEVON LIFE

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NOTES TO THE FINANCIAL STATEMENTS

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

12. Restricted Funds Prior year comparative

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net assets between funds

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

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

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

14. Movement in funds

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

14. Movement in funds (prior year comparatives)

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

TIVERTON MUSEUM OF MID DEVON LIFE

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NOTES TO THE FINANCIAL STATEMENTS

15. Independent examiner's remuneration

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

16. Employees

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

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

There are no Employees earning emoluments over £60,000

17. Trustees Remuneration and expenses

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

18. Related Party Transactions

There have been no related party transactions in the year.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

19. Prior Year Statement of Financial Activities

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