



TIVERTON MUSEUM OF MID DEVON LIFE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Charity Number 1181976



FOYLE FOUNDATION



Funded by
UK Government



TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

FINANCIAL STATEMENTS

Charity Number 1181976

Contents	Page
Reference and administration details	2
Trustees report	3
Statement of trustees responsibilities	7
Independent Examiners report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-23

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATION DETAILS

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

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

OBJECTIVES AND ACTIVITIES

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

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

Summary of the main activities in relation to these objectives

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

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

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

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

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

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

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

FINANCIAL REVIEW

Result for the year

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

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

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

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

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

Brief summary of the charity's policy on reserves

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

All restricted funds have been used for their specified purposes.

Further financial review details

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document Constitution approved by Charity Commission

How the charity is constituted Charitable Incorporated Organisation [CIO]

Governance issues

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

Trustee selection method

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

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

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

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

S J Ponder

CHAIR OF TRUSTEES

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Devon

EX16 6NR

Dated: 20 November 2025

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

BALANCE SHEET

At 31st March 2025

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

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

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

and signed on their behalf by

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

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

(b) Going concern

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

(c) Income recognition

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

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

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

(d) Expenditure recognition

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

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

(e) Tangible fixed assets

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

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

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

(f) Stocks

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

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

(h) Cash

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

Cash Flow Statement

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

(i) Funds

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

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

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

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

(j) Tax

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

(k) Government Grants

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

2. Grants receivable towards the Museum

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

3. Trading income from shop sale

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

4. Tourist Information Centre

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Resources expended

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

6. Fixed assets (used for direct charitable purposes)

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

7. Stock

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

8. Debtors and prepayments

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors (Amounts due within one year)

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

10. Endowment funds

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

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

10. Endowment funds (prior year comparatives)

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

11. Designated funds

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

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

11. Designated funds (*prior year comparatives*)

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

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

12. Restricted funds

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

Restricted funds

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Restricted Funds Prior year comparative

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

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

13. Analysis of net assets between funds

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

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

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

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

14. Movement in funds

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

14. Movement in funds (prior year comparatives)

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

15. Independent examiner's remuneration

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

16. Employees

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

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

There are no Employees earning emoluments over £60,000

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

17. Trustees Remuneration and expenses

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

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

18. Related Party Transactions

There have been no related party transactions in the year.

TIVERTON MUSEUM OF MID DEVON LIFE

YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

19. Prior Year Statement of Financial Activities

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