

SIDMOUTH TOY AND MODEL MUSEUM

England & Wales · Charity number 1187808

Details

Status Registered

Legal form CIO

Registered 2020-02-07

Register [View on the Charity Commission register](#)

Contact

Address The Old Chapel
Chapel Street
Sidmouth
EX10 8ND

Phone 07858448444

Email IAN@MARLINBS.COM

Website Sidmouthtoymuseum.com

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC IN SIDMOUTH BY THE PROVISION OF A TOY AND MODEL MUSEUM.

Activities: The objective of the charity is to advance the education of the general public in Sidmouth by the provision of a toy and model museum.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£21,645	£13,401	-	-
2024-02-29	£24,659	£21,153	-	-
2023-02-28	£19,769	£21,449	-	-
2022-02-28	£26,076	£18,706	-	-
2021-02-28	£413,873	£22,425	-	-

Trustees

Name	Role	Appointed
IAN RODNEY GREGORY FIIA, ACIB	Chair	2020-02-01
James Edward Ian Gregory BA MA		2026-01-01
REBECCA JANE GREGORY		2020-02-01
TONY PENNISON		2020-02-01

SIDMOUTH TOY AND MODEL MUSEUM

England & Wales - Charity number 1187808

Accounts

THE SIDMOUTH TOY AND MODEL MUSEUM

Trustees Report and Financial Statements

For the Year Ended 28 February 2025

Charity Registration Number: 1187808

THE SIDMOUTH TOY AND MODEL MUSEUM

FOR THE YEAR ENDED 28 FEBRUARY 2025

TABLE OF CONTENTS	Page Number
Regulatory Information	1
Trustees Report	2-7
Accountant's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-19

THE SIDMOUTH TOY AND MODEL MUSEUM
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2025

Charity Number 1187808

Registered office and operational address The Old Chapel
Chapel Street
Sidmouth
EX10 8ND

Trustees Ian Gregory
Rebecca Gregory
Tony Pennison

Accountants Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The Board of Trustees present their report and accounts for the year ended 28 February 2025.

Accounts

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice "SORP 2019 (FRS102)", and the Charities Act 2011.

Structure

The Sidmouth Toy and Model Museum (The "Charity") was registered as a Charitable Incorporated Organisation (CIO) on the 7 February 2020 and is governed by its constitution.

Board of Trustees

The Board of Trustees which served during the period, and up to the date of signing the trustees' report, consists of the following individuals:

Ian Gregory
Rebecca Gregory
Tony Pennison

Registered Details

Registered address: The Old Chapel, Chapel Street, Sidmouth, EX10 8ND
Registered charity number: 1187808
Bankers: CAF Bank
Accountants: Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT

Website

The Trustees for The Sidmouth Toy and Model Museum are happy to present the following website:

<https://sidmouthtoymuseum.com/>

Objects

The object of the charity is to advance the education of the general public in Sidmouth by the provision of a toy and model museum.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Mission

The main objective of the charity is to provide information to educate visitors to the museum about historical toys and models. The charity also provides the opportunity for members of the public to donate or loan toys and models of historical interest to the museum for display.

Review of Activities

The museum was open for 111 days (117 days in 2023-24) and the average attendance per day was 39.5 (39 in 2023-24). Although a small increase, we note from anecdotal evidence that visitor numbers to the West Country were generally down for the year, so it was pleasing to slightly increase visitor numbers. In addition, there was an increase in the number of school visits leading to the overall visitor number to be just over 5,000 for the year.

We also continued to undertake visits to schools with a selection of exhibits which is popular with schools as it saves coach costs incurred when visiting the museum. Three visits were made to local schools and four school visits to the museum were made.

Talks were also given to the following organisations throughout the year:

- Honiton WI
- University of the Third Age
- Ottery St Mary Dementia Society

We continue to receive donations and old toys and models. The most significant donation was a model railway measuring 2m x 2.2m which was built by a Sidmouth resident. To accommodate this significant changes to the layout of the museum were required.

Activities for volunteers continue throughout the year and we have increased our volunteer pool to 14.

In September 2024 the museum sponsored the Sidmouth Chamber of Commerce Classic Car Show and in return was given a pitch to market the museum. This was a successful event as the museum was also open on the same day, allowing members of the public to visit both events.

The car park income remains stable and there continues to be a long waiting list for spaces. In addition, the cottage attached to the museum was rented out in the summer providing £840 of unbudgeted income.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Plans for 2025-26

The budget for 2025-26 is similar to that of the previous year. We are not projecting a significant increase in visitor numbers. Attention is being given to reducing overheads where possible. For example, we no longer pay for a music license as this was thought to be an unnecessary expenditure.

A small increase in admission fees was agreed by the trustees to compensate for the higher energy costs incurred by the museum. This was the first increase in four years.

It is likely that there will continue to be some rental income from the cottage during 2025-26, although no income budget has been set for this. Car park income remains stable and for the moment the monthly costs remain the same.

We continue to consider the succession plan for the trustees and are looking to progress this during the year.

We continue to receive donations, however, we are limiting what can be accepted to those items which are currently not represented in the museum. Other items if accepted may be put in storage for future displays. It is the opinion of the trustees that the museum is now at full capacity and adding further displays may reduce the overall attractiveness of the displays.

Financial review

The Charity received donations, grants and other income worth £21,645 (£24,659 in 2024) in the year. As at 28 February 2025, the Charity carried forward a positive bank balance of £38,610 (£30,017 in 2024).

In accordance with SORP 2019, costs have been allocated between direct charitable activities and support costs. In summary, direct charitable activities totaled £93 (£540 in 2024) and support costs totaled £13,308 (£12,966 in 2024).

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Public Benefit

As a charity, The Sidmouth Toy and Model Museum must be able to demonstrate that its objects and activities are for the public benefit as required by the Charities Act 2011. The Trustees have all reviewed the guidance issued by the Charity Commission on public benefit and have ensured that the Sidmouth Toy and Model Museum's objects and activities comply with this statutory requirement. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

This report explains our main activities and achievements in carrying out our aims.

Governance and internal control

The systems of internal control are designed to provide reasonable assurance against material mis-statement or loss. They include:

- The trustees being responsible for the strategic direction of the Charity and, subject to any prudent delegation to advisers, and agents, make all substantive decisions in relation to the Charity. The trustees are not remunerated;
- Regular consideration by the Board of Trustees of financial results and non-financial indicator reviews;
- Prudent delegation of authority and segregation of duties;
- Identification and management of risks.

Day-to-day decisions continue to be taken by two trustees. All items of expenditure required the approval of two trustees before payment is made. The bank account is reconciled monthly, and management accounts are reviewed by the trustees on a regular basis.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Risk management

The Board of Trustees are fully aware of the need to assess the risks faced by the charity and to minimise those risks. These are events/outcomes that may have a severe impact on operational performance, achievement of aims and objectives or reputation. During the fiscal year the Trustees have discussed such Risks and continue to maintain and update the Risk Register.

The main risk facing the charity continue to be physical damage to a member of the public when visiting the museum. This risk continues to be mitigated by securing all exhibits appropriately, providing signage about uneven floor, yellow and black tape at the edge of steps and monitoring of visitor activity by volunteers. The trustees undertake informal ad hoc reviews to confirm that the mitigating controls remain in place. The trustees also have a Public Liability Insurance of £5 million.

The trustees have reviewed and confirmed that appropriate controls exist against possible financial loss.

Reserves policy

Trustees are committed to generating sufficient reserves to support current charitable activities to meet the following requirements:

Safeguard the charity's service commitment in the event of delays in receipt of grants or other income.
Providing a financial cushion against risk and future uncertainties.
Resourcing the research and development of services and initiatives.

Free Reserves (Unrestricted funds less fixed assets) amounted to £37,535 at the year-end (£29,291 in 2024). The charity's Reserves Target continues to be set at £5,000.

Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charities forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 FRS102 (2019);
- Make judgments and estimates that are reasonable and prudent;

The trustees are responsible for keeping proper accounting records that 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 and Reports) Regulations 2008 and the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 2 June 2025 and signed on their behalf by



Ian Gregory

Dated: 02.06.25

THE SIDMOUTH TOY AND MODEL MUSEUM

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 28 FEBRUARY 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Sidmouth Toy and Model Museum for the year ended 28 February 2025 which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the Charities accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulation.

This report is made solely to the Board of Trustees of The Sidmouth Toy and Model Museum, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Sidmouth Toy and Model Museum and state those matters that we have agreed to state to them in this report in accordance with the Statement of Recommended Practice applicable to charities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Sidmouth Toy and Model Museum and its Board of Trustees, as a body, for our work or for this report.

It is your duty to ensure that The Sidmouth Toy and Model Museum has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Charities assets, liabilities, financial position and profit. You consider that The Sidmouth Toy and Model Museum is exempt from an audit under section 144(2) of the Charities Act 2011 for the year.

We have not been instructed to carry out an independent examination or audit of the financial statements of The Sidmouth Toy and Model Museum. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Name of firm:

Relevant professional qualification or body:

Address:

Price Bailey LLP

Price Bailey LLP

FCCA ACA

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 3 June 2025

THE SIDMOUTH TOY AND MODEL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
INCOME	2				
Other trading income		6,665	-	6,665	5,877
Charitable activities		12,944	-	12,944	13,163
Donations		1,128	-	1,128	2,732
Investment income		840	-	840	2,840
Interest		68	-	68	47
Total income		<u>21,645</u>	<u>-</u>	<u>21,645</u>	<u>24,659</u>
EXPENDITURE					
Charitable activities	3	(13,401)	-	(13,401)	(13,506)
Total expenditure		<u>(13,401)</u>	<u>-</u>	<u>(13,401)</u>	<u>(13,506)</u>
Revaluation		-	-	-	10,000
Net income		<u>8,244</u>	<u>-</u>	<u>8,244</u>	<u>21,153</u>
Net movement in funds		<u>8,244</u>	<u>-</u>	<u>8,244</u>	<u>21,153</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		589,291	-	589,291	568,138
Net movement in funds		8,244	-	8,244	21,153
Total funds carried forward		<u>597,535</u>	<u>-</u>	<u>597,535</u>	<u>589,291</u>

The accompanying notes on pages 11 to 19 form an integral part of these financial statements. The statement of financial activities includes all gains and losses recognised in the year.

THE SIDMOUTH TOY AND MODEL MUSEUM

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4	400,000		400,000	
Investment Property	5	<u>160,000</u>		<u>160,000</u>	
		560,000		560,000	
CURRENT ASSETS					
Debtors	6	1,515		1,684	
Cash at bank and in hand		<u>38,610</u>		<u>30,017</u>	
		40,125		31,701	
CREDITORS: amounts falling due within one year	7	<u>(2,590)</u>		<u>(2,410)</u>	
NET CURRENT ASSETS			37,535		29,291
NET ASSETS			<u>597,535</u>		<u>589,291</u>
FUNDS					
Unrestricted funds:					
General			597,535		589,291
Restricted fund			-		-
TOTAL FUNDS	9,10		<u>597,535</u>		<u>589,291</u>

These accounts were approved by the Board of Trustees and authorised for issue on 2 June 2025 and signed on their behalf by:



 Ian Gregory

Dated: 02.06.25

The accompanying notes on pages 11 to 19 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accountings in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the exemption in Charities SORP FRS102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The charity meets the definition of a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The charity starts the year with a healthy bank balance and has prepared a budget for the forthcoming year which clearly shows that income is forecast to exceed expenses. It is thought that the charity is well placed to achieve another successful year.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

c) Critical accounting judgements and estimates

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

d) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

e) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors and provisions

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

g) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes.

h) Tangible fixed assets

Tangible fixed assets are valued on the Balance Sheet date using the Trustees' best estimate of the fair value at the Balance Sheet date. No depreciation is provided due to immateriality. Changes in fair value are recognised in the Statement of Financial Activities.

There was a change of accounting policy to the Revaluation model during the year ended 29 February 2024. This will provide a more reliable and appropriate valuation of the freehold property, with regular valuations completed.

The impact of the above in the accounts for the year ended 29 February 2024 was that the Freehold Property was uplifted to its current valuation of £400,000 in line with the Trustees' best estimate of the current fair value. Please see Note 4 for further details.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

i) Investment Property

Investment property consists of the cottage and is valued on the Balance Sheet date using the Trustees' best estimate of the fair value at the Balance Sheet date. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

j) Income

Income is accounted for as unrestricted unless restrictions exist under the terms on which they are received or solicited. Voluntary income, Cottage rental income and donations are accounted for on an accruals basis. Car park income is accounted for on a receivables basis. Income in the Statement of Financial Activities is shown gross of the associated costs and is accounted for where there is entitlement to the income, it is probable that the benefits associated with it will flow to the charity and it can be reliably measured.

Donations, including donations from individuals, corporate donations, and donations from trusts and foundations are recognised when the charity is entitled to the income, subject to any conditions attached to the donation.

There were no unfulfilled conditions or contingencies in respect of any of the above donations.

k) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

l) Heritage Assets

The Museum consist of a collection of vintage toys and models. The items from the collection are on display to the public in the museum. The charity manages these assets by way of an internal register and regularly reviews them to ensure they are adequately safeguarded and preserved.

The items are managed and inspected regularly by staff. New acquisitions take place only if the Trustees deem the item of significant value to the collection.

Heritage assets are not included on the Balance Sheet as information on their cost or valuation is not readily available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

m) Financial Instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost. All other assets and liabilities are recorded at cost which is their fair value.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

2. INCOME

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Other trading income				
Postcards	37	-	37	40
Books	31	-	31	46
Sale of second-hand items	487	-	487	241
Car park charges	6,110	-	6,110	5,550
	<u>6,665</u>	<u>-</u>	<u>6,665</u>	<u>5,877</u>
Charitable activities				
Museum admission fees	12,457	-	12,457	12,616
Annual memberships	29	-	29	43
School visits	418	-	418	316
Group visits	40	-	40	188
	<u>12,944</u>	<u>-</u>	<u>12,944</u>	<u>13,163</u>
Investment income				
Cottage rental income	840	-	840	2,840
	<u>840</u>	<u>-</u>	<u>840</u>	<u>2,840</u>
Donations				
Other donations	1,128	-	1,128	83
Gift aid tax reclaimed	-	-	-	2,649
	<u>1,128</u>	<u>-</u>	<u>1,128</u>	<u>2,732</u>
Interest				
Interest	68	-	68	47
	<u>68</u>	<u>-</u>	<u>68</u>	<u>47</u>
Total	<u><u>21,645</u></u>	<u><u>-</u></u>	<u><u>21,645</u></u>	<u><u>24,659</u></u>

All income received during the year and the prior year was unrestricted.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

3. EXPENDITURE

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Charitable activities				
Direct charitable activities	93	-	93	540
Support costs	13,308	-	13,308	12,966
Total	<u>13,401</u>	<u>-</u>	<u>13,401</u>	<u>13,506</u>

Included in the above expenditure are direct charitable activities as follows:

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Display materials	75	-	75	380
Volunteer payments	18	-	18	160
Total	<u>93</u>	<u>-</u>	<u>93</u>	<u>540</u>

Included in the above expenditure are support costs as follows:

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Advertising costs	1,502	-	1,502	612
Associations	85	-	85	65
Bank charges	60	-	60	60
Communication costs	402	-	402	339
Cottage costs	188	-	188	-
Electricity	869	-	869	859
Fire precautions	52	-	52	52
Gas	836	-	836	1,896
Accounting costs (see below)	3,582	-	3,582	3,216
Insurance	2,359	-	2,359	2,355
Miscellaneous expenses	494	-	494	54
Music licence	622	-	622	624
Payment services	153	-	153	170
Repairs and renewals	1,570	-	1,570	1,299
Security costs	132	-	132	173
Trustees Costs	-	-	-	50
Website costs	302	-	302	292
Purchase of Exhibits	-	-	-	350
Sponsorship	100	-	100	500
Total	<u>13,308</u>	<u>-</u>	<u>13,308</u>	<u>12,966</u>

All expenditure incurred during the year and the prior year was unrestricted.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

3. EXPENDITURE (CONTINUED)

Governance costs include the following:

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Accountancy fees	3,582	-	3,582	3,216
Total	<u>3,582</u>	<u>-</u>	<u>3,582</u>	<u>3,216</u>

4. TANGIBLE FIXED ASSETS

	2025	2024
	£	£
Freehold Property		
Cost		
At 1 March 2024	400,000	400,000
At 28 February 2025	<u>400,000</u>	<u>400,000</u>
Depreciation		
At 1 March 2024	-	(24,000)
Charge for the year	-	
Depreciation adjustment for change in Accounting Policy	-	24,000
At 28 February 2025	<u>-</u>	<u>(24,000)</u>
Net book value		
At 28 February 2025	<u>400,000</u>	<u>400,000</u>
At 29 February 2024	<u>400,000</u>	<u>376,000</u>

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

5. INVESTMENT PROPERTY

	Investment Property
	£
Valuation	
At 1 March 2024	160,000
Revaluation in year	-
At 28 February 2025	<u>160,000</u>

The 2024 valuations were made by the Trustees using their best estimate of the fair value at the Balance Sheet date. The Trustees confirmed that no depreciation needs to be provided.

The last professional valuation was carried out on 13 June 2019.

6. DEBTORS

	2025	2024
	£	£
Prepayments	1,515	1,684
Total debtors	<u>1,515</u>	<u>1,684</u>

7. CREDITORS

	2025	2024
	£	£
Accruals	2,340	2,160
Deposits	250	250
Total creditors	<u>2,590</u>	<u>2,410</u>

8. RELATED PARTIES

Included in income from donations are donations of £919 (2024: £83) from Ian Gregory, a Trustee of the Charity.

Expenses totalling £NIL (2024: £50) were reimbursed to Ian Gregory for travel & subsistence on behalf of the charity.

There are no other related party transactions.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

9a. RESERVES

	As at 1 March 2024	Income	Expenditure	Revaluation	Depreciation	As at 28 Feb 2025
	£	£	£	£	£	£
Unrestricted funds	589,291	21,645	(13,401)	-	-	597,535
Restricted funds	-	-	-	-	-	-
Total funds	<u>589,291</u>	<u>21,646</u>	<u>(13,401)</u>	<u>-</u>	<u>-</u>	<u>597,535</u>

9b. RESERVES COMPARATIVE

	As at 1 March 2023	Income	Expenditure	Revaluation	Depreciation	As at 29 Feb 2024
	£	£	£	£	£	£
Unrestricted funds	544,138	24,659	(13,506)	10,000	24,000	589,291
Restricted funds	-	-	-	-	-	-
Total funds	<u>544,138</u>	<u>24,659</u>	<u>(13,506)</u>	<u>10,000</u>	<u>24,000</u>	<u>589,291</u>

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

10a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Non-current assets	560,000	-	560,000	560,000
Current assets	40,125	-	40,125	31,701
Current liabilities	(2,590)	-	(2,590)	(2,410)
Total funds	<u>597,535</u>	<u>-</u>	<u>597,535</u>	<u>589,291</u>

10b. ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Non-current assets	560,000	-	560,000	526,000
Current assets	31,701	-	31,701	20,608
Current liabilities	(2,410)	-	(2,410)	(2,470)
Total funds	<u>589,291</u>	<u>-</u>	<u>589,291</u>	<u>544,138</u>

SIDMOUTH TOY AND MODEL MUSEUM

England & Wales - Charity number 1187808

Accounts

THE SIDMOUTH TOY AND MODEL MUSEUM

Trustees Report and Financial Statements

For the Year Ended 29 February 2024

Charity Registration Number: 1187808

THE SIDMOUTH TOY AND MODEL MUSEUM

FOR THE YEAR ENDED 29 FEBRUARY 2024

TABLE OF CONTENTS	Page Number
Regulatory Information	1
Trustees Report	2-7
Accountant's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-20

THE SIDMOUTH TOY AND MODEL MUSEUM
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Charity Number 1187808

Registered office and operational address The Old Chapel
Chapel Street
Sidmouth
EX10 8ND

Trustees Ian Gregory
Rebecca Gregory
Tony Pennison

Accountants Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2024

The Board of Trustees present their report and accounts for the year ended 29 February 2024.

Accounts

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice "SORP 2019 (FRS102)", and the Charities Act 2011.

Structure

The Sidmouth Toy and Model Museum (The "Charity") was registered as a Charitable Incorporated Organisation (CIO) on the 7 February 2020 and is governed by its constitution.

Board of Trustees

The Board of Trustees which served during the period, and up to the date of signing the trustees' report, consists of the following individuals:

Ian Gregory
Rebecca Gregory
Tony Pennison

Registered Details

Registered address: The Old Chapel, Chapel Street, Sidmouth, EX10 8ND
Registered charity number: 1187808
Bankers: CAF Bank
Accountants: Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT

Website

The Trustees for The Sidmouth Toy and Model Museum are happy to present the following website:
<https://sidmouthtoymuseum.com/>

Objects

The object of the charity is to advance the education of the general public in Sidmouth by the provision of a toy and model museum.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Mission

The main objective of the charity is to provide information to educate visitors to the museum about historical toys and models. The charity also provides the opportunity for members of the public to donate or loan toys and models of historical interest to the museum for display.

Review of Activities

The museum was open for 117 days (102 days in 2022-23) and the average attendance per day was 39 (35 in 2022-23). As the museum becomes established, numbers are expected to further increase. In addition, there was an increase in school visits and visits by various clubs and societies which increased the overall visitor numbers for the year to just under 5,000.

In 2023-24 we offered to undertake visits to schools with a selection of exhibits from the museum and this has been well received with three such visits being made. A total of 9 school visits were made to the museum, although 5 of these were not charged as it was part of the collaboration with Sidmouth Folk Week.

We continue to receive donations of old toys and models and consequently the arrangement of exhibits varies during the year, making the displays of interest to returning visitors.

The number of volunteers has increased with a core group of 10. The use of volunteers continues to be key in the running of the museum and their time and effort is very much appreciated.

In September 2023 the museum sponsored the Sidmouth Chamber of Commerce Classic Car Show and in return was given a pitch to market the museum. This was very successful as two pedal cars were also displayed, which attracted a lot of attention and generated further interest in the museum.

The car park income remains stable and there continues to be a long waiting list for spaces. In addition, the cottage attached to the museum was rented out for part of the year thus achieving an unbudgeted income of £2,840.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Plans for 2024-25

The budget for museum income has been slightly increased for 2024-25 reflecting the expected increase in visitor numbers. As noted above, we will continue to focus on school visits and seek to engage with local clubs and societies to make visits to the museum.

The trustees agreed not to increase the admission fee this year, for the third year in a row and will rely instead on increased visitor numbers to meet rising costs.

We plan to repeat the sponsorship of the Sidmouth Classic Car Show and plan to open the museum on the same day as there are likely to be visitors to the town who would like to visit both events.

We do not expect the cottage to be rented this year and consequently no budget has been set for this. Car parking spaces have been increased by one, so the budget has been increased to reflect this. We do not plan to increase the costs per parking space this year.

No major change to the museum is planned for the year, however we are looking to increase the number of trustees to provide a viable succession plan.

Financial review

The Charity received donations, grants and other income worth £24,659 (£19,769 in 2023) in the year. As at 29 February 2024, the Charity carried forward a positive bank balance of £30,017 (£19,167 in 2023).

In accordance with SORP 2019, costs have been allocated between direct charitable activities and support costs. In summary, direct charitable activities totaled £540 (£55 in 2023) and support costs totaled £12,966 (£21,394 in 2023).

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Public Benefit

As a charity, The Sidmouth Toy and Model Museum must be able to demonstrate that its objects and activities are for the public benefit as required by the Charities Act 2011. The Trustees have all reviewed the guidance issued by the Charity Commission on public benefit and have ensured that the Sidmouth Toy and Model Museum's objects and activities comply with this statutory requirement. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

This report explains our main activities and achievements in carrying out our aims.

Governance and internal control

The systems of internal control are designed to provide reasonable assurance against material mis-statement or loss. They include:

- The trustees being responsible for the strategic direction of the Charity and, subject to any prudent delegation to advisers, and agents, make all substantive decisions in relation to the Charity. The trustees are not remunerated;
- Regular consideration by the Board of Trustees of financial results and non-financial indicator reviews;
- Prudent delegation of authority and segregation of duties;
- Identification and management of risks.

Day-to-day decisions continue to be taken by two trustees. All items of expenditure required the approval of two trustees before payment is made. The bank account is reconciled monthly and management accounts are reviewed by the trustees on a regular basis.

Risk management

The Board of Trustees are fully aware of the need to assess the risks faced by the charity and to minimise those risks. These are events/outcomes that may have a severe impact on operational performance, achievement of aims and objectives or reputation. During the fiscal year the Trustees have discussed such Risks and continue to maintain and update the Risk Register.

The main risk facing the charity is physical damage to a member of the public when visiting the museum. This risk continues to be mitigated by securing all exhibits appropriately, providing signage about the uneven floor, yellow and black tape at the edge of steps and monitoring of visitor activity by the volunteers. The trustees undertake informal ad hoc reviews to confirm that the mitigating controls remain in place. The trustees also have Public Liability Insurance.

The trustees have reviewed and confirmed that controls that exist to mitigate against possible financial loss.

Reserves policy

Trustees are committed to generating sufficient reserves to support current charitable activities to meet the following requirements:

Safeguard the charity's service commitment in the event of delays in receipt of grants or other income.
Providing a financial cushion against risk and future uncertainties.
Resourcing the research and development of services and initiatives.

Free Reserves (Unrestricted funds less fixed assets) amounted to £29,291 at the year-end (£18,138 in 2023). The charity's Reserves Target continues to be set at £5,000.

Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charities forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

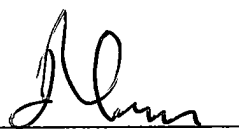
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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 FRS102 (2019);
- Make judgments and estimates that are reasonable and prudent;

The trustees are responsible for keeping proper accounting records that 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 and Reports) Regulations 2008 and the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 9 August 2024 and signed on their behalf by



Ian Gregory

Dated: 17/8/24

THE SIDMOUTH TOY AND MODEL MUSEUM

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 29 FEBRUARY 2024

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Sidmouth Toy and Model Museum for the year ended 29 February 2024 which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the Charities accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulation.

This report is made solely to the Board of Trustees of The Sidmouth Toy and Model Museum, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Sidmouth Toy and Model Museum and state those matters that we have agreed to state to them in this report in accordance with the Statement of Recommended Practice applicable to charities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Sidmouth Toy and Model Museum and its Board of Trustees, as a body, for our work or for this report.

It is your duty to ensure that The Sidmouth Toy and Model Museum has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Charities assets, liabilities, financial position and profit. You consider that The Sidmouth Toy and Model Museum is exempt from an audit under section 144(2) of the Charities Act 2011 for the year.

We have not been instructed to carry out an independent examination or audit of the financial statements of The Sidmouth Toy and Model Museum. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Name of firm:

Relevant professional qualification or body:

Address:

Price Bailey LLP

Date: 14 Aug 2024

Price Bailey LLP

FCCA ACA

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

THE SIDMOUTH TOY AND MODEL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 (restated)
		£	£	£	£
INCOME	2				
Other trading income		5,877	-	5,877	5,759
Charitable activities		13,163	-	13,163	9,962
Donations		2,732	-	2,732	433
Investment income		2,840	-	2,840	3,600
Interest		47	-	47	15
Total income		<u>24,659</u>	<u>-</u>	<u>24,659</u>	<u>19,769</u>
EXPENDITURE					
Charitable activities	3	(13,506)	-	(13,506)	(21,449)
Total expenditure		<u>(13,506)</u>	<u>-</u>	<u>(13,506)</u>	<u>(21,449)</u>
Revaluation	5	10,000	-	10,000	-
Net (expenditure) / income		<u>21,153</u>	<u>-</u>	<u>21,153</u>	<u>(1,680)</u>
Net movement in funds		<u>21,153</u>	<u>-</u>	<u>21,153</u>	<u>(1,680)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		544,138	-	544,138	398,818
Prior year adjustments	9	24,000	-	24,000	147,000
Net movement in funds		21,153	-	21,153	(1,680)
Total funds carried forward		<u>589,291</u>	<u>-</u>	<u>589,291</u>	<u>544,138</u>

The accompanying notes on pages 11 to 20 form an integral part of these financial statements. The statement of financial activities includes all gains and losses recognised in the year.


THE SIDMOUTH TOY AND MODEL MUSEUM

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	2024		2023 (Restated)	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4	400,000		376,000	
Investment Property	5	160,000		150,000	
		<u>560,000</u>		<u>526,000</u>	
CURRENT ASSETS					
Debtors	6	1,684		1,441	
Cash at bank and in hand		30,017		19,167	
		<u>31,701</u>		<u>20,608</u>	
CREDITORS: amounts falling due within one year	7	<u>(2,410)</u>		<u>(2,470)</u>	
NET CURRENT ASSETS			29,291		18,138
NET ASSETS			<u>589,291</u>		<u>544,138</u>
FUNDS					
Unrestricted funds:					
General			589,291		544,138
Restricted fund			-		-
TOTAL FUNDS	10,11		<u>589,291</u>		<u>544,138</u>

These accounts were approved by the Board of Trustees and authorised for issue on 9 August 2024 and signed on their behalf by:



 Ian Gregory

Dated: 13/8/24

The accompanying notes on pages 11 to 20 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accountings in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the exemption in Charities SORP FRS102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The charity meets the definition of a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The charity starts the year with a healthy bank balance and has prepared a budget for the forthcoming year which clearly shows that income is forecast to exceed expenses. It is thought that the charity is well placed to achieve another successful year.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

c) Critical accounting judgements and estimates

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

d) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

e) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors and provisions

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

g) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes.

h) Tangible fixed assets

Tangible fixed assets are valued on the Balance Sheet date using the Trustees' best estimate of the fair value at the Balance Sheet date. No depreciation is provided due to immateriality. Changes in fair value are recognised in the Statement of Financial Activities.

There has been a change of accounting policy to the Revaluation model during the year ended 29 February 2024. This will provide a more reliable and appropriate valuation of the freehold property, with regular valuations completed.

The impact of the above in the accounts for the year ended 29 February 2024 is that the Freehold Property has been uplifted to its current valuation of £400,000 in line with the Trustees' best estimate of the current fair value. Please see Note 4 for further details.

An adjustment has been carried out in the year ended 29 February 2024 to reflect the fact that the £24,000 of depreciation previously accounted for should not have been posted as a result of using the Revaluation model. Please see Note 9 for further details.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

i) Investment Property

Investment property consists of the cottage and is valued on the Balance Sheet date using the Trustees' best estimate of the fair value at the Balance Sheet date. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

j) Income

Income is accounted for as unrestricted unless restrictions exist under the terms on which they are received or solicited. Voluntary income, Cottage rental income and donations are accounted for on an accruals basis. Car park income is accounted for on a receivables basis. Income in the Statement of Financial Activities is shown gross of the associated costs and is accounted for where there is entitlement to the income, it is probable that the benefits associated with it will flow to the charity and it can be reliably measured.

Donations, including donations from individuals, corporate donations, and donations from trusts and foundations are recognised when the charity is entitled to the income, subject to any conditions attached to the donation.

There were no unfulfilled conditions or contingencies in respect of any of the above donations.

k) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

l) Heritage Assets

The Museum consist of a collection of vintage toys and models. The items from the collection are on display to the public in the museum. The charity manages these assets by way of an internal register and regularly reviews them to ensure they are adequately safeguarded and preserved.

The items are managed and inspected regularly by staff. New acquisitions take place only if the Trustees deem the item of significant value to the collection.

Heritage assets are not included on the Balance Sheet as information on their cost or valuation is not readily available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

m) Financial Instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost. All other assets and liabilities are recorded at cost which is their fair value.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

2. INCOME

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Other trading income				
Postcards	40	-	40	20
Books	46	-	46	34
Sale of second-hand items	241	-	241	232
Car park charges	5,550	-	5,550	5,473
	<u>5,877</u>	<u>-</u>	<u>5,877</u>	<u>5,759</u>
Charitable activities				
Museum admission fees	12,616	-	12,616	9,690
Annual memberships	43	-	43	45
School visits	316	-	316	167
Miscellaneous income	-	-	-	60
Group Visit	188	-	188	-
	<u>13,163</u>	<u>-</u>	<u>13,163</u>	<u>9,962</u>
Investment income				
Cottage rental income	2,840	-	2,840	3,600
	<u>2,840</u>	<u>-</u>	<u>2,840</u>	<u>3,600</u>
Donations				
Other donations	83	-	83	433
Gift aid tax reclaimed	2,649	-	2,649	-
	<u>2,732</u>	<u>-</u>	<u>2,732</u>	<u>433</u>
Interest				
Interest	47	-	47	15
	<u>47</u>	<u>-</u>	<u>47</u>	<u>15</u>
Total	<u><u>24,659</u></u>	<u><u>-</u></u>	<u><u>24,659</u></u>	<u><u>19,769</u></u>

All income received during the year and the prior year was unrestricted.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

3. EXPENDITURE

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Charitable activities				
Direct charitable activities	540	-	540	55
Support costs	12,966	-	12,966	21,394
Total	<u>13,506</u>	<u>-</u>	<u>13,506</u>	<u>21,449</u>

Included in the above expenditure are direct charitable activities as follows:

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Display materials	380	-	380	5
Volunteer payments	160	-	160	50
Total	<u>540</u>	<u>-</u>	<u>540</u>	<u>55</u>

Included in the above expenditure are support costs as follows:

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Advertising costs	612	-	612	1,170
Associations	65	-	65	135
Bank charges	60	-	60	75
Communication costs	339	-	339	311
Depreciation	-	-	-	5,000
Electricity	859	-	859	763
Fire precautions	52	-	52	47
Gas	1,896	-	1,896	1,467
Governance costs (see below)	3,216	-	3,216	2,550
Insurance	2,355	-	2,355	2,166
Miscellaneous expenses	54	-	54	614
Music licence	624	-	624	422
Payment services	170	-	170	87
Repairs and renewals	1,299	-	1,299	6,306
Security costs	173	-	173	120
Trustees Costs	50	-	50	-
Website costs	292	-	292	161
Purchase of Exhibits	350	-	350	-
Sponsorship	500	-	500	-
Total	<u>12,966</u>	<u>-</u>	<u>12,966</u>	<u>21,394</u>

All expenditure incurred during the year and the prior year was unrestricted.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

3. EXPENDITURE (CONTINUED)

Governance costs include the following:

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Accountancy fees	3,216	-	3,216	2,550
Total	<u>3,216</u>	<u>-</u>	<u>3,216</u>	<u>2,400</u>

4. TANGIBLE FIXED ASSETS

	2024	2023 (Restated)
	£	£
Freehold Property		
Cost		
At 1 March 2023	<u>400,000</u>	<u>400,000</u>
At 29 February 2024	400,000	400,000
Depreciation		
At 1 March 2023	(24,000)	(16,000)
Charge for the year	-	(8,000)
Depreciation adjustment for change in Accounting Policy (See Note 9)	24,000	-
At 29 February 2024	<u>-</u>	<u>(24,000)</u>
Net book value		
At 29 February 2024	<u>400,000</u>	<u>376,000</u>
At 28 February 2023	<u>376,000</u>	<u>384,000</u>

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

5. INVESTMENT PROPERTY

	Investment Property
	£
Valuation	
At 1 March 2023 (Restated)	150,000
Revaluation in year	10,000
At 29 February 2024	<u>160,000</u>

6. DEBTORS

	2024	2023
	£	£
Prepayments	1,684	1,441
Total debtors	<u>1,684</u>	<u>1,441</u>

7. CREDITORS

	2024	2023
	£	£
Accruals	2,160	2,220
Deposits	250	250
Total creditors	<u>2,410</u>	<u>2,470</u>

8. RELATED PARTIES

Included in income from donations are donations of £83 (2023: £433) from Ian Gregory, a Trustee of the Charity.

Expenses totalling £50 were reimbursed to Ian Gregory for travel & subsistence on behalf of the charity.

There are no other related party transactions.

9. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to reflect the Investment Property correctly within the accounts. It was previously understood that the Investment Property was included within the original Freehold Property valuation of £400,000. When it was transferred from Freehold Property to Investment Property in the 2023 accounts, the Net Book Value of the Cottage was £144,000. Therefore, in the original 2023 accounts, an amount of £144,000 was removed from Freehold Property and put into Investment Property. This resulted in a figure of £144,000 being shown on the Balance Sheet for Investment Property and £235,000 for Freehold Property (being the cost carried forward of £250,000 less the depreciation carried forward of £15,000).

However, as the cottage did not form part of the initial £400,000 valuation of Freehold Property, this should not have been removed from Tangible Fixed Assets in the 2023 accounts but rather it should have been introduced separately as a donation at its valuation of £150,000 when it was donated to the charity in 2021.

Therefore, a prior year adjustment has been carried out to correct the position. The impact of this on the Balance Sheet is that the restated 2023 figures show a Tangible Assets amount of £376,000 and an Investment Property amount of £150,000 being its original valuation when it was donated to the charity. The impact of this is that the Funds Carried Forward amount as at 28 February 2023 has increased by £147,000 as reflected on the Prior Year Adjustment line of the Statement of Financial Activities. The £3,000 difference between the figures above relates to the additional depreciation that should have been charged on the Freehold Property in the 2023 accounts had the cost been carried forward at its correct value of £400,000. The funds carried forward as at 28 February 2023 should therefore have been £544,138. This is also outlined in the table below.

	Unrestricted funds £	Restricted funds £	Total £
Opening reserves as at 1 March 2023	397,138	-	397,138
Prior Year Adjustments			
- Adjustment to tangible assets	147,000	-	147,000
Opening reserves as at 1 March 2023 (restated)	544,138	-	544,138

Furthermore, a further adjustment of £24,000 has been made in the current year to reflect the change in accounting policy of Freehold Property from a Cost Model to a Revaluation Model. This reflects the fact that depreciation should not have been provided for on Freehold Property in prior years. This is also reflected on the Prior Year Adjustment line of the Statement of Financial Activities and increases the total funds carried forward as at 29 February 2024 by £24,000. Please see Accounting Policy h) for further information.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

10a. RESERVES

	As at 1 March 2023	Income	Expenditure	Revaluation	Depreciation	As at 29 Feb 2024
	£	£	£	£	£	£
Unrestricted funds	544,138	24,659	(13,506)	10,000	24,000	589,291
Restricted funds	-	-	-	-	-	-
Total funds	<u>544,138</u>	<u>24,659</u>	<u>(13,506)</u>	<u>10,000</u>	<u>24,000</u>	<u>589,291</u>

10b. RESERVES COMPARATIVE (RESTATED)

	As at 1 March 2022	Income	Expenditure	Freehold Property Adjustment	As at 28 February 2023
Unrestricted funds	398,818	19,769	(21,449)	147,000	544,138
Restricted funds	-	-	-	-	-
Total funds	<u>398,818</u>	<u>19,769</u>	<u>(21,449)</u>	<u>147,000</u>	<u>544,138</u>

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Non-current assets	560,000	-	560,000	526,000
Current assets	31,701	-	31,701	20,608
Current liabilities	(2,410)	-	(2,410)	(2,470)
Total funds	<u>589,291</u>	<u>-</u>	<u>589,291</u>	<u>544,138</u>

11b. ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE (RESTATED)

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Non-current assets	526,000	-	526,000	384,000
Current assets	20,608	-	20,608	16,798
Current liabilities	(2,470)	-	(2,470)	(1,980)
Total funds	<u>544,138</u>	<u>-</u>	<u>544,138</u>	<u>398,818</u>

SIDMOUTH TOY AND MODEL MUSEUM

England & Wales - Charity number 1187808

Accounts

THE SIDMOUTH TOY AND MODEL MUSEUM

Trustees Report and Financial Statements

For the Year Ended 28 February 2023

Charity Registration Number: 1187808

THE SIDMOUTH TOY AND MODEL MUSEUM

FOR THE YEAR ENDED 28 FEBRUARY 2023

TABLE OF CONTENTS	Page Number
Regulatory Information	1
Trustees Report	2-6
Accountant's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-17

THE SIDMOUTH TOY AND MODEL MUSEUM

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Charity Number	1187808
Registered office and operational address	The Old Chapel Chapel Street Sidmouth EX10 8ND
Trustees	Ian Gregory Rebecca Gregory Tony Pennison
Accountants	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Board of Trustees present their report and accounts for the year ended 28 February 2023.

Accounts

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice "SORP 2019 (FRS102)", and the Charities Act 2011.

Structure

The Sidmouth Toy and Model Museum (The "Charity") was registered as a Charitable Incorporated Organisation (CIO) on the 7 February 2020 and is governed by its constitution.

Board of Trustees

The Board of Trustees which served during the period, and up to the date of signing the trustees' report, consists of the following individuals:

Ian Gregory
Rebecca Gregory
Tony Pennison

Registered Details

Registered address:	The Old Chapel, Chapel Street, Sidmouth, EX10 8ND
Registered charity number:	1187808
Bankers:	CAF Bank
Accountants:	Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT

Website

The Trustees for The Sidmouth Toy and Model Museum are happy to present the following website:
<https://sidmouthtoymuseum.com/>

Objects

The object of the charity is to advance the education of the general public in Sidmouth by the provision of a toy and model museum.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Mission

The main objective of the charity is to provide information to educate visitors to the museum about historical toys and models. The charity also provides the opportunity for members of the public to donate or loan toys and models of historical interest to the museum for display.

Review of Activities

The museum was open for a total of 102 days (91 in 2021-22) and the average attendance per day was 35. In addition, several school visits were undertaken during the year and visits were also received from the local dementia society.

During the year various displays have been enhanced with additional background information provided.

Contact continues to be made with other museum groups, the town council and the local MP in order to raise the profile of the museum.

The car park income received by the trust remains stable and there is a long waiting list for places. The cottage attached to the museum was rented out on a short-term basis for part of the year resulting in an unbudgeted income of £3,600.

Plans for 2023-24

A new model of Sidmouth Station has been installed in the museum. The model was created by Richard Harper and was displayed on the model railway exhibition circuit for many years. Richard has now donated the model to the museum as a permanent display.

The museum plan to sponsor the children's activities at the Sidmouth Folk Festival in July. A maximum contribution of £350 has been agreed and in exchange the museum will receive publicity in Folk Week material and participate in the parade at the end of the week. This will enhance the publicity of the museum as is considered to be a better use of funds than the advert which was placed in the Festival brochure last year at a cost of £250.

The museum also plans to participate in the local carnival later in the year to publicise the museum to local residents.

The trustees of the museum continue to be involved with local groups including the Vision Group for Sidmouth and the local Chamber of Commerce.

We continue to receive enquiries from local schools and several trips are in the planning state. We will focus on delivering more school trips during the year.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Financial review

The Charity received donations, grants and other income worth £19,769 (£26,076 in 2022) in the year. As at 28 February 2023, the Charity carried forward a positive bank balance of £19,167 (£15,300 in 2022).

In accordance with SORP 2019, costs have been allocated between direct charitable activities and support costs. In summary, direct charitable activities totaled £55 (£2,572 in 2022) and support costs totaled £21,394 (£16,134 in 2022).

Public Benefit

As a charity, The Sidmouth Toy and Model Museum must be able to demonstrate that its objects and activities are for the public benefit as required by the Charities Act 2011. The Trustees have all reviewed the guidance issued by the Charity Commission on public benefit and have ensured that the Sidmouth Toy and Model Museum's objects and activities comply with this statutory requirement. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

This report explains our main activities and achievements in carrying out our aims.

We believe that a benefit can be provided to local schools in order to enhance pupils understanding of the historical toys included within the national curriculum. Also, the museum provides older visitors with a sense of nostalgia. This is particularly useful to those suffering from dementia and we plan to work with the local dementia societies to provide visits for their members to the museum.

Governance and internal control

The systems of internal control are designed to provide reasonable assurance against material mis-statement or loss. They include:

- The trustees being responsible for the strategic direction of the Charity and, subject to any prudent delegation to advisers, and agents, make all substantive decisions in relation to the Charity. The trustees are not remunerated;
- Regular consideration by the Board of Trustees of financial results and non-financial indicator reviews;
- Prudent delegation of authority and segregation of duties;
- Identification and management of risks.

Day-to-day decisions are taken by two of the three trustees. All items of expenditure require the approval of two trustees in the banking application. The bank account is reconciled on a monthly basis to internal records.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Risk management

The Board of Trustees are fully aware of the need to assess the risks faced by the charity and to minimise those risks. These are events/outcomes that may have a severe impact on operational performance, achievement of aims and objectives or reputation. During the fiscal year the Trustees have discussed such Risks and continue to maintain and update the Risk Register.

The main risk facing the charity is physical damage to a member of the public while visiting the museum. This risk is mitigated by securing all exhibits appropriately, providing signage of uneven floor in places, yellow and black tape at the edge of steps and monitoring of visitor activity by the volunteers. The trustees undertake informal ad hoc reviews to confirm that mitigating controls remain in place. The trustees also have Public Liability insurance.

The trustees have considered whether the charity is exposed to financial loss and are satisfied that appropriate systems and procedures have been established.

Reserves policy

Trustees are committed to generating sufficient reserves to support current charitable activities to meet the following requirements:

- Safeguard the charity's service commitment in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

Free Reserves (Unrestricted funds less fixed assets) amounted to £18,138 at the year-end (£14,818 in 2022). The charity's Reserves Target is £5,000.

During the year the bank account balance had significantly increased due to higher than expected income and the rental of the attached cottage. We believe that the funds available to the trust are sufficient to meet all immediate and planned expenditure in the coming year. The budget for 2023-24 will see reserves further increase during the year.

Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charities forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 FRS102 (2019);
- Make judgments and estimates that are reasonable and prudent;

The trustees are responsible for keeping proper accounting records that 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 and Reports) Regulations 2008 and the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 13.10.23 and signed on their behalf by



Ian Gregory

Dated: 30.10.2023

THE SIDMOUTH TOY AND MODEL MUSEUM

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 28 FEBRUARY 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Sidmouth Toy and Model Museum for the year ended 28 February 2023 which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the Charities accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulation.

This report is made solely to the Board of Trustees of The Sidmouth Toy and Model Museum, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Sidmouth Toy and Model Museum and state those matters that we have agreed to state to them in this report in accordance with the Statement of Recommended Practice applicable to charities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Sidmouth Toy and Model Museum and its Board of Trustees, as a body, for our work or for this report.

It is your duty to ensure that The Sidmouth Toy and Model Museum has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Charities assets, liabilities, financial position and profit. You consider that The Sidmouth Toy and Model Museum is exempt from an audit under section 144(2) of the Charities Act 2011 for the year.

We have not been instructed to carry out an independent examination or audit of the financial statements of The Sidmouth Toy and Model Museum. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Name of firm:

Relevant professional qualification or body:

Address:

Price Bailey LLP

Date: 02 Nov 2023

Price Bailey LLP

FCCA ACA

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

THE SIDMOUTH TOY AND MODEL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
INCOME	2				
Other trading income		5,759	-	5,759	5,218
Charitable activities		9,962	-	9,962	6,161
Donations		433	-	433	12,026
Investment income		3,600	-	3,600	-
Grants		-	-	-	2,667
Interest		15	-	15	4
Total income		<u>19,769</u>	<u>-</u>	<u>19,769</u>	<u>26,076</u>
EXPENDITURE					
Charitable activities	3	(21,449)	-	(21,449)	(18,706)
Total expenditure		<u>(21,449)</u>	<u>-</u>	<u>(21,449)</u>	<u>(18,706)</u>
Net (expenditure) / income		<u>(1,680)</u>	<u>-</u>	<u>(1,680)</u>	<u>7,370</u>
Net movement in funds		<u>(1,680)</u>	<u>-</u>	<u>(1,680)</u>	<u>7,370</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		398,818	-	398,818	391,448
Total funds carried forward		<u>397,138</u>	<u>-</u>	<u>397,138</u>	<u>398,818</u>

The accompanying notes on pages 10 to 17 form an integral part of these financial statements. The statement of financial activities includes all gains and losses recognised in the year.

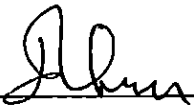
THE SIDMOUTH TOY AND MODEL MUSEUM

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4	235,000		384,000	
Investment Property	5	<u>144,000</u>		<u>-</u>	
		379,000		384,000	
CURRENT ASSETS					
Debtors	6	1,441		1,498	
Cash at bank and in hand		<u>19,167</u>		<u>15,300</u>	
		20,608		16,798	
CREDITORS: amounts falling due within one year	7	<u>(2,470)</u>		<u>(1,980)</u>	
NET CURRENT ASSETS			18,138		14,818
NET ASSETS			<u>397,138</u>		<u>398,818</u>
FUNDS					
Unrestricted funds:					
General			397,138		398,818
Restricted fund			-		-
TOTAL FUNDS	9,10		<u>397,138</u>		<u>398,818</u>

These accounts were approved by the Board of Trustees and authorised for issue on 13.10.2022 and signed on their behalf by:



 Ian Gregory

Dated: 30.10.2023

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accountings in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the exemption in Charities SORP FRS102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The charity meets the definition of a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The charity starts the year with a healthy bank balance and has prepared a budget for the forthcoming year which clearly shows that income is forecast to exceed expenses. It is thought that the charity is well placed to achieve another successful year.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

c) Critical accounting judgements and estimates

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

d) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

e) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors and provisions

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

g) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided on all tangible fixed assets at the following rates on the net book value of assets at the beginning of the financial year.

Freehold Property	2% straight-line
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i) Investment Property

Investment property consists of the cottage and is valued on the Balance Sheet date using the Trustees' best estimate of the fair value at the Balance Sheet date. No depreciation is provided. Changes in fair value are recognised in profit or loss.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

j) Income

Income is accounted for as unrestricted unless restrictions exist under the terms on which they are received or solicited. Voluntary income, Cottage rental income and donations are accounted for on an accruals basis. Car park income is accounted for on a receivables basis. Income in the Statement of Financial Activities is shown gross of the associated costs and is accounted for where there is entitlement to the income, it is probable that the benefits associated with it will flow to the charity and it can be reliably measured.

Donations, including donations from individuals, corporate donations, and donations from trusts and foundations are recognised when the charity is entitled to the income, subject to any conditions attached to the donation.

There were no unfulfilled conditions or contingencies in respect of any of the above donations.

k) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

l) Financial Instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost. All other assets and liabilities are recorded at cost which is their fair value.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

2. INCOME

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Other trading income				
Postcards	20	-	20	-
Books	34	-	34	-
Sale of second-hand items	232	-	232	188
Car park charges	5,473	-	5,473	5,030
	<hr/> 5,759	<hr/> -	<hr/> 5,759	<hr/> 5,218
Charitable activities				
Museum admission fees	9,690	-	9,690	6,161
Annual memberships	45	-	45	-
School visits	167	-	167	-
Miscellaneous income	60	-	60	-
	<hr/> 9,962	<hr/> -	<hr/> 9,962	<hr/> 6,161
Investment income				
Cottage rental income	3,600	-	3,600	-
	<hr/> 3,600	<hr/> -	<hr/> 3,600	<hr/> -
Donations				
Other donations	433	-	433	10,060
Gift aid tax reclaimed	-	-	-	1,966
	<hr/> 433	<hr/> -	<hr/> 433	<hr/> 12,026
Grants				
Council grants	-	-	-	2,667
	<hr/> -	<hr/> -	<hr/> -	<hr/> 2,667
Interest				
Interest	15	-	15	4
	<hr/> 15	<hr/> -	<hr/> 15	<hr/> 4
Total	<hr/> <hr/> 19,769	<hr/> <hr/> -	<hr/> <hr/> 19,769	<hr/> <hr/> 26,076

All income received during the year and the prior year was unrestricted.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

3. EXPENDITURE

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Charitable activities				
Direct charitable activities	55	-	55	2,572
Support costs	21,394	-	21,394	16,134
Total	<u>21,449</u>	<u>-</u>	<u>21,449</u>	<u>18,706</u>

Included in the above expenditure are direct charitable activities as follows:

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Display materials	5	-	5	2,412
Volunteer payments	50	-	50	160
Total	<u>55</u>	<u>-</u>	<u>55</u>	<u>2,572</u>

Included in the above expenditure are support costs as follows:

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Advertising costs	1,170	-	1,170	534
Associations	135	-	135	109
Bank charges	75	-	75	96
Communication costs	311	-	311	187
Depreciation	5,000	-	5,000	8,000
Electricity	763	-	763	546
Fire precautions	47	-	47	59
Gas	1,467	-	1,467	1,000
Governance costs (see below)	2,550	-	2,550	2,400
Insurance	2,166	-	2,166	1,841
Miscellaneous expenses	614	-	614	-
Music licence	422	-	422	312
Payment services	87	-	87	61
Repairs and renewals	6,306	-	6,306	671
Security costs	120	-	120	114
Website costs	161	-	161	204
Total	<u>21,394</u>	<u>-</u>	<u>21,394</u>	<u>16,134</u>

All expenditure incurred during the year and the prior year was unrestricted.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

3. EXPENDITURE (CONTINUED)

Governance costs include the following:

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Accountancy fees	2,550	-	2,550	-
Independent examiners' fees	-	-	-	2,400
Total	<u>2,550</u>	<u>-</u>	<u>2,550</u>	<u>2,400</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property	Total
	£	£
Cost		
At 1 March 2022	400,000	400,000
Disposals in year	<u>(150,000)</u>	<u>(150,000)</u>
At 28 February 2023	250,000	250,000
Depreciation		
At 1 March 2022	16,000	16,000
Charge for year	5,000	5,000
Depreciation on disposals	<u>(6,000)</u>	<u>(6,000)</u>
At 28 February 2023	15,000	15,000
Net book value		
At 28 February 2023	<u>235,000</u>	<u>235,000</u>
At 28 February 2022	<u>384,000</u>	<u>384,000</u>

During the year, the cottage element of the Freehold Property was transferred to Investment Property at the Net Book Value. The Trustees consider the fair value of the Investment Property at the Balance Sheet date to be equivalent to the value transferred.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

5. INVESTMENT PROPERTY

	Investment Property
	£
Valuation	
At 1 March 2022	-
Additions in year	144,000
At 28 February 2023	<u>144,000</u>

During the year, the cottage element of the Freehold Property was transferred to Investment Property at the Net Book Value. The Trustees consider the fair value of the Investment Property at the Balance Sheet date to be equivalent to the value transferred.

6. DEBTORS

	2023	2022
	£	£
Prepayments	1,441	1,498
Total debtors	<u>1,441</u>	<u>1,498</u>

7. CREDITORS

	2023	2022
	£	£
Accruals	2,220	1,980
Deposits	250	-
Total creditors	<u>2,470</u>	<u>1,980</u>

8. RELATED PARTIES

Included in income from donations are donations of £433 (2022: £10,000) from Ian Gregory, a Trustee of the Charity.

There are no other related party transactions.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

9. RESERVES

	As at 1 March 2022	Income	Expenditure	As at 28 February 2023
Unrestricted funds	398,818	19,769	(21,449)	397,138
Restricted funds	-	-	-	-
Total funds	<u>398,818</u>	<u>19,769</u>	<u>(21,449)</u>	<u>397,138</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Non-current assets	379,000	-	379,000	384,000
Current assets	20,608	-	20,608	16,798
Current liabilities	(2,470)	-	(2,470)	(1,980)
Total funds	<u>397,138</u>	<u>-</u>	<u>397,138</u>	<u>398,818</u>

SIDMOUTH TOY AND MODEL MUSEUM

England & Wales - Charity number 1187808

Accounts

THE SIDMOUTH TOY AND MODEL MUSEUM

Trustees Report and Financial Statements

For the Year Ended 28 February 2022

Charity Registration Number: 1187808

THE SIDMOUTH TOY AND MODEL MUSEUM

FOR THE YEAR ENDED 28 FEBRUARY 2022

TABLE OF CONTENTS	Page Number
Regulatory Information	1
Trustees Report	2-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-15

THE SIDMOUTH TOY AND MODEL MUSEUM

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 28 FEBRUARY 2022

Charity Number	1187808
Registered office and operational address	The Old Chapel Chapel Street Sidmouth EX10 8ND
Trustees	Ian Gregory Rebecca Gregory Tony Pennison
Independent Examiners	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2022

The Board of Trustees present their report and accounts for the year ended 28 February 2022.

Accounts

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice "SORP (FRS102 - 2019)", and the Charities Act 2011.

Structure

The Sidmouth Toy and Model Museum (The "Charity") was registered as a Charitable Incorporated Organisation (CIO) on the 7 February 2020 and is governed by its constitution.

Board of Trustees

The Board of Trustees which served during the period, and up to the date of signing the trustees' report, consists of the following individuals:

Ian Gregory
Rebecca Gregory
Tony Pennison

Registered Details

Registered address: The Old Chapel, Chapel Street, Sidmouth, EX10 8ND
Registered charity number: 1187808
Bankers: CAF Bank
Examiners: Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT

Website

The Trustees for The Sidmouth Toy and Model Museum are happy to present the following website:
<https://sidmouthtoymuseum.com/>

Objects

The object of the charity is to advance the education of the general public in Sidmouth by the provision of a toy and model museum.

Mission

The main objective of the charity is to provide information to educate visitors to the museum about historical toys and models. The charity also provides the opportunity for members of the public to donate or loan toys and models of historical interest to the museum for display.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Review of Activities

The museum was open for a total of 91 days during the year. Due to the COVID restrictions imposed by the UK Government we were unable to open before 17th May 2021. During the days open over 2,100 members of the public visited the museum. The number of visitors steadily increased during the course of the year, although the numbers at Christmas was disappointing. The low numbers were due, we believe, to the public refraining from visiting attractions in order to lessen their chances of contracting COVID with the subsequent implications for their Christmas plans.

During the course of the year various displays have been enhanced with additional background information provided. New external signs have been erected, thus increasing the visibility of the museum.

Contact has been made with other museum groups, the town council and the local MP in order to raise the profile of the museum.

The car park income received by the trust remains stable and there is a long waiting list for places.

Plans for 2022-23

For 2022-23 a "Friends of the Museum" scheme has been introduced to allow regular visitors to the museum to purchase an annual ticket which will allow unlimited access. For residents of the local postcode a 10% deduction in the annual cost is available to encourage local attendance at the museum.

We have also increased the number of local volunteers and plan to add further volunteers in the course of the year. The main role of the volunteers is to engage with the public during their visits and answer any questions they may have. Also, an increase in volunteer numbers would enable the museum to be open for longer periods of time during the year. At present it is planned to open the museum for 105 days during the course of the year.

We continue to receive items for display in the museum which are either donated or loaned. This gives the opportunity to change displays from time to time and ensure that repeat visitors will always find something of interest.

We plan to redecorate the external walls and windows of the adjacent cottage with the aim of producing a more attractive environment for the volunteers to use.

Financial review

The Sidmouth Toy and Model Museum received donations, grants and other income worth £26,076 in the year. At the end of the fiscal year 2021/22 the Charity carried forward a positive bank balance of £15,300.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Public Benefit

As a charity, The Sidmouth Toy and Model Museum must be able to demonstrate that its objects and activities are for the public benefit as required by the Charities Act 2011. The Trustees have all reviewed the guidance issued by the Charity Commission on public benefit and have ensured that The Sidmouth Toy and Model Museum's objects and activities comply with this statutory requirement. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

This report explains our main activities and achievements in carrying out our aims.

We believe that a benefit can be provided to local schools in order to enhance pupils understanding the historical toys included within the national curriculum. Also, the museum provides older visitors with a sense of nostalgia. This is particularly useful to those suffering from dementia and we plan to work with the local dementia societies to provide visits for their members to the museum.

Governance and internal control

The systems of internal control are designed to provide reasonable assurance against material mis-statement or loss. They include:

- The trustees being responsible for the strategic direction of the Charity and, subject to any prudent delegation to advisers, and agents, make all substantive decisions in relation to the Charity. The trustees are not remunerated;
- Regular consideration by the Board of Trustees of financial results and non-financial indicators reviews;
- Prudent delegation of authority and segregation of duties;
- Identification and management of risks.

Day to day decisions are taken by two of the three trustees. All items of expenditure require the approval of two trustees in the banking application. The bank account is reconciled on a monthly basis to internal records.

Risk management

The Board of Trustees are fully aware of the need to assess the risks faced by the charity and to minimise those risks. These are events/outcomes that may have a severe impact on operational performance, achievement of aims and objectives or reputation. During the fiscal year the Trustees have discussed such Risks and opened a Risk Register.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

The main risk facing the charity are physical damage to a member of the public while visiting the museum. This risk is mitigated by securing all exhibits appropriately, providing signage of uneven floor in places, yellow and black tape at the edge of steps and monitoring of visitor activity by the volunteers. The trustees undertake informal ad hoc reviews to confirm that mitigating controls remain in place. The trustees also have Public Liability insurance.

The trustees have considered whether the charity is exposed to financial loss and are satisfied that appropriate systems and procedures have been established.

Reserves policy

Trustees are committed to generating sufficient reserves to support current charitable activities to meet the following requirements:

- Safeguard the charity's service commitment in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

During the year the bank account balance had significantly increased due to two large donations provided by the trustees and by income from museum entry fees and the rental of car park spaces. We believe that the funds available to the trust are sufficient to meet all immediate and planned expenditure in the coming year. The budget for 2022-23 will see reserves further increase during the year.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 FRS102 (2019);
- Make judgments 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 business.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees are responsible for keeping proper accounting records that 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 and Reports) Regulations 2008 and the provisions of 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 30 June 2022 and signed on their behalf by

Ian Gregory

Ian Gregory
Ian Gregory (30 Jun 2022, 11:31am)

Dated: 30 Jun 2022

THE SIDMOUTH TOY AND MODEL MUSEUM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 28 FEBRUARY 2022

I report on the accounts of The Sidmouth Toy and Model Museum for the year ended 28 February 2022, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name of principal:

Name of firm:

Relevant professional qualification or body:

Address:

Michael Cooper-Davis

Price Bailey LLP

FCCA ACA

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 11 July 2022

THE SIDMOUTH TOY AND MODEL MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
INCOME	2				
Other trading income		5,030	-	5,030	3,640
Charitable activities		6,349	-	6,349	2,368
Donations		12,026	-	12,026	407,865
Grants		2,667	-	2,667	-
Interest		4	-	4	-
Total income		<u>26,076</u>	<u>-</u>	<u>26,076</u>	<u>413,873</u>
EXPENDITURE					
Charitable activities	3	(18,706)	-	(18,706)	(22,425)
Total expenditure		<u>(18,706)</u>	<u>-</u>	<u>(18,706)</u>	<u>(22,425)</u>
Net (expenditure) / income		<u>7,370</u>	<u>-</u>	<u>7,370</u>	<u>391,448</u>
Net movement in funds		<u>7,370</u>	<u>-</u>	<u>7,370</u>	<u>391,448</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		391,448	-	391,448	-
Total funds carried forward		<u>398,818</u>	<u>-</u>	<u>398,818</u>	<u>391,448</u>

The accompanying notes on pages 10 to 15 form an integral part of these financial statements. The statement of financial activities includes all gains and losses recognised in the year.

THE SIDMOUTH TOY AND MODEL MUSEUM

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4	384,000		392,000	
CURRENT ASSETS					
Debtors	5	1,498		1,119	
Cash at bank and in hand		15,300		209	
		<u>16,798</u>		<u>1,328</u>	
CREDITORS: amounts falling due within one year	6	<u>(1,980)</u>		<u>(1,880)</u>	
NET CURRENT ASSETS			14,818		(552)
NET ASSETS		<u>398,818</u>		<u>391,448</u>	
FUNDS					
Unrestricted funds:					
General		398,818		391,448	
Restricted fund		-		-	
TOTAL FUNDS	8,9	<u>398,818</u>		<u>391,448</u>	

These accounts were approved by the Board of Trustees and authorised for issue on 30 June 2022 and signed on their behalf by:

Ian Gregory

Mr I Gregory (Jun 30, 2022, 11:31am)

Ian Gregory

Dated: 30 Jun 2022

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accountings in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the exemption in Charities SORP FRS102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The charity meets the definition of a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The charity starts the year with a healthy bank balance and has prepared a budget for the forthcoming year which clearly shows that income is forecast to exceed expenses. Results for the year to date indicate the museum income is significantly ahead of the budgeted amount. The budget includes a significant uplift in budgeted costs for gas and electricity to reflect the current environment. It is thought that charity is well placed to achieve a successful year which will be the first full year of operation. The previous two years were impacted by restrictions imposed by the UK Government in their pandemic response.

c) Critical accounting judgements and estimates

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

d) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

e) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors and provisions

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

g) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided on all tangible fixed assets at the following rates on the net book value of assets at the beginning of the financial year.

Freehold Property	2% straight-line
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i) Income

Income is accounted for as unrestricted unless restrictions exist under the terms on which they are received or solicited. Voluntary income and donations are accounted for on an accruals basis. Car park income is accounted for on a receivables basis. All income in the Statement of Financial Activities is shown gross of the associated costs and is accounted for where there is entitlement to the income, it is probable that the benefits associated with it will flow to the charity and it can be reliably measured.

Donations, including donations from individuals, corporate donations, and donations from trusts and foundations are recognised when the charity is entitled to the income, subject to any conditions attached to the donation.

There were no unfulfilled conditions or contingencies in respect of any of the above donations.

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

j) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

k) Financial Instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost. All other assets and liabilities are recorded at cost which is their fair value.

2. INCOME

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Other trading income				
Car park charges	5,030	-	5,030	3,640
	<u>5,030</u>	<u>-</u>	<u>5,030</u>	<u>3,640</u>
Charitable activities				
Museum admission fees	6,161	-	6,161	2,337
Sales of second-hand items	188	-	188	31
	<u>6,349</u>	<u>-</u>	<u>6,349</u>	<u>2,368</u>
Donations				
Donation of property	-	-	-	400,000
Other donations	10,060	-	10,060	7,865
Gift aid tax reclaimed	1,966	-	1,966	-
	<u>12,026</u>	<u>-</u>	<u>12,026</u>	<u>407,865</u>
Grants				
Council grants	2,667	-	2,667	-
	<u>2,667</u>	<u>-</u>	<u>2,667</u>	<u>-</u>
Interest				
Interest	4	-	4	-
	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>
Total	<u>26,076</u>	<u>-</u>	<u>26,076</u>	<u>413,873</u>

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

3. EXPENDITURE

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Charitable activities				
Direct charitable activities	2,572	-	2,572	4,753
Support costs	16,134	-	16,134	17,672
Total	18,706	-	18,706	22,425

Included in the above expenditure are direct charitable activities as follows:

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Display materials	2,412	-	2,412	2,095
Volunteer payments	160	-	160	2,658
Total	2,572	-	2,572	4,753

Included in the above expenditure are support costs as follows:

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Advertising costs	534	-	534	552
Associations	109	-	109	114
Bank charges	96	-	96	27
Communication costs	187	-	187	478
Depreciation	8,000	-	8,000	8,000
Electricity	546	-	546	680
Fire precautions	59	-	59	637
Gas	1,000	-	1,000	1,075
Governance costs (see below)	2,400	-	2,400	1,800
Insurance	1,841	-	1,841	1,129
Miscellaneous expenses	-	-	-	22
Music licence	312	-	312	114
Payment services	61	-	61	321
Repairs and renewals	671	-	671	2,355
Security costs	114	-	114	110
Website costs	204	-	204	288
Total	16,134	-	16,134	17,672

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

3. EXPENDITURE (CONTINUED)

Governance costs include the following:

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Accountancy and independent examiners' fees	2,400	-	2,400	1,800
Total	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>1,800</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property	Total
	£	£
Cost		
At 1 March 2021	400,000	400,000
At 28 February 2022	<u>400,000</u>	<u>400,000</u>
Depreciation		
At 1 March 2021	8,000	8,000
Charge for year	8,000	8,000
At 28 February 2022	<u>16,000</u>	<u>16,000</u>
Net book value		
At 28 February 2022	<u>384,000</u>	<u>384,000</u>
At 28 February 2021	<u>392,000</u>	<u>392,000</u>

5. DEBTORS

	2022	2021
	£	£
Prepayments	1,498	1,119
Total debtors	<u>1,498</u>	<u>1,119</u>

THE SIDMOUTH TOY AND MODEL MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

6. CREDITORS

	2022	2021
	£	£
Accruals	1,980	1,880
Total creditors	<u>1,980</u>	<u>1,880</u>

7. RELATED PARTIES

Included in income from donations is a donation of £10,000 (2021: £407,865) from Ian Gregory, a Trustee of the Charity, that he donated into the bank account of the Charity.

There are no other related party transactions (2021: £689 paid to a daughter of the Trustees Ian and Rebecca Gregory).

8. RESERVES

	As at 1 March 2021	Income	Expenditure	As at 28 February 2022
Unrestricted funds	391,448	26,076	(18,706)	398,818
Restricted funds	-	-	-	-
Total funds	<u>391,448</u>	<u>26,076</u>	<u>(18,706)</u>	<u>398,818</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Non-current assets	384,000	-	384,000	392,000
Current assets	16,798	-	16,798	1,328
Current liabilities	(1,980)	-	(1,980)	(1,880)
Total funds	<u>398,818</u>	<u>-</u>	<u>398,818</u>	<u>391,448</u>