

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

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THE SIDMOUTH TOY AND MODEL MUSEUM

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 28 FEBRUARY 2022

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<b>Charity Number</b>	1187808
<b>Registered office and operational address</b>	The Old Chapel Chapel Street Sidmouth EX10 8ND
<b>Trustees</b>	Ian Gregory Rebecca Gregory Tony Pennison
<b>Independent Examiners</b>	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

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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

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### **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

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### **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

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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

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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 (30, 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

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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

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

M. 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.

# THE SIDMOUTH TOY AND MODEL MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

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

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	<u>18,706</u>	<u>-</u>	<u>18,706</u>	<u>22,425</u>

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	<u>2,572</u>	<u>-</u>	<u>2,572</u>	<u>4,753</u>

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
	<u>16,134</u>	<u>-</u>	<u>16,134</u>	<u>17,672</u>

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