

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

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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.

THE SIDMOUTH TOY AND MODEL MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

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).

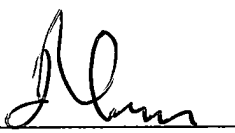
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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: 13/8/24

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](https://www.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.

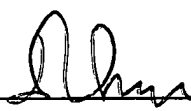
THE SIDMOUTH TOY AND MODEL MUSEUM

BALANCE SHEET

AS AT 29 FEBRUARY 2024

		2024		2023 (Restated)	
	Notes	£	£	£	£
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>24,659</u>	<u>-</u>	<u>24,659</u>	<u>19,769</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	-
	<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)	<u>544,138</u>	<u>-</u>	<u>544,138</u>

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	544,138	24,659	(13,506)	10,000	24,000	589,291

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	398,818	19,769	(21,449)	147,000	544,138

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>