

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

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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

| | | 2025 | | 2024 | |
|---|-------|----------------|---|----------------|---|
| | Notes | £ | £ | £ | £ |
| 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>21,645</u> | <u>-</u> | <u>21,645</u> | <u>24,659</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 |
| | <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 | <u>400,000</u> | <u>400,000</u> |
| At 28 February 2025 | 400,000 | 400,000 |
| 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 | 589,291 | 21,646 | (13,401) | - | - | 597,535 |

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

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> |