

**ISLES OF SCILLY MUSEUM ASSOCIATION
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Charitable Incorporated Organisation - Registration No: 1191417

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**ISLES OF SCILLY MUSEUM ASSOCIATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present herewith their annual report, together with the financial statements of the charity for the year ended 31 December 2021.

OBJECTS OF THE CHARITY

During the year, the charity changed from being an unincorporated association to a charitable incorporated organisation and the accounts comply with current statutory requirements and the charity's governing documents (the constitution).

The objects of the charity are:

- a. To maintain and administer the Isles of Scilly Museum and to further the charitable and educational purposes for which that Museum was established.
- b. To promote the study and understanding of the Islands' heritage and to provide an educational and cultural resource for the local community and the general public in matters relating to the Isles of Scilly in the fields of history, archaeology and natural science.

REVIEW OF ACTIVITIES

2021 has been another year of change for the Isles of Scilly Museum. Kate Hale, Sarah Garratt and John Hutchins did a fantastic job of setting up the Museum on the Move in the Town Hall, which has been open for a year now. Although the displays are only a fraction of what they were in the previous building, we have had a huge amount of interest from locals and visitors alike, and some very generous donations from the public.

The off island portions of Museum on the Move have also been set up, and the map and app have been made widely available.

A new Project Board, comprising of the Museum, Council, IP and other stakeholders has been set up, and it has been agreed that the Town Hall should be the site for the new Museum. The Project Board are in the process of searching for the appropriate level of grant funding, and consultants have been commissioned to complete the applications on our behalf, as well making submissions for planning permission and the interior design and interpretation. Further work is also being done to strengthen the Museum Association Board of Trustees ahead of this complicated process.

We have welcomed back some of our volunteers and I once again, I have to say thank you for all the hard work that has gone into keeping the IOS Museum up and running – to our paid staff, our Trustees and those who volunteer front of house and behind the scenes. Thanks also to Marie Woods who has been commissioned to help us as Documentation Officer over the last few months. And a special thank you to Mary Cleveland, who has stepped down after many years supporting the museum as part of the Board of Trustees.

Jess Vian
(Chair)

Continued.....

**ISLES OF SCILLY MUSEUM ASSOCIATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES

The Trustees who served during the year are:

Committee:

Jess Vian – Chair
Katharine Sawyer – Vice Chair
Anne Hall – Treasurer
Vickie Heaney – Hon Sec

Members:

Mary Cleveland
Lisbet Jackman
Richard Larn
Richard McCarthy
Marthe Broadhurst

The Charity is managed by the Trustees.

CURATOR

Kate Hale

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that the systems are in place to mitigate our exposure to the major risks.

ACCOUNTANTS

It is proposed that the charity's present accountants, Crane & Johnston be reappointed as accountants to the charity to hold office for the ensuing year.


PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects.


LEVEL OF RESERVES

The members have considered the reserves of the charity. They consider that the balance of £258,811 at the year-end is sufficient to sustain the operations of the charity over the next three years.

On behalf of the committee:


.....
Mrs A Hall, Treasurer

15/7/22
.....
Dated


.....
Ms V Heaney, Hon Secretary

15/7/22
.....
Dated

ISLES OF SCILLY MUSEUM ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Isles of Scilly Museum Association is a charitable incorporated organisation registered with the Charity commissioners, registration number 1191417. The accounts comply with current statutory requirements and the charity's governing documents (the constitution).

PRINCIPAL OFFICE

Isles of Scilly Museum Association, Porthmellon Enterprise Centre, Porthmellon, St Marys, Isles of Scilly, TR21 OJY

INDEPENDENT EXAMINER

Neil Hallam FCCA, Crane & Johnston Chartered Certified Accountants, 11 Alverton Terrace, Penzance, Cornwall, TR18 4JH

BANK

Lloyds Bank Plc, Market House, Penzance, Cornwall

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ISLES OF SCILLY MUSEUM ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the charity for the year ended 31 December 2021, which are set out on pages 6 to 9.

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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner (under section 145(5)(b) of the Charities 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 Commissioner. 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 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:
 - (a) to keep accounting records in accordance with section 130 of the Charities Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 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.


Mr N Hallam FCCA
Chartered Certified Accountant
Crane & Johnston
Penzance
Cornwall, TR18 4JH

Dated

25/7/22

**ISLES OF SCILLY MUSEUM ASSOCIATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDING 31 DECEMBER 2021**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
RECEIPTS				
Museum				
Admissions - Adult	-	-	-	112
Admissions - Senior	-	-	-	-
Admissions - Junior	-	-	-	-
Loss of Income	4,000	-	4,000	25,395
	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>25,507</u>
Publications sold	2,749	-	2,749	158
Less: Cost of Sales	(2,539)	-	(2,539)	-
	<u>210</u>	<u>-</u>	<u>210</u>	<u>158</u>
Gift Aid	-	-	-	708
Life Membership	338	-	338	20
Donations				
Other	12,753	-	12,753	1,121
Leech Trust	-	-	-	500
Miscellaneous Income	50	-	50	-
	<u>12,803</u>	<u>-</u>	<u>12,803</u>	<u>1,621</u>
Grants				
Cornwall Council	24,143	-	24,143	27,000
Coronavirus - Job retention Scheme	1,723	-	1,723	5,472
Other grants	-	-	-	15,265
Interest received - Charity Fund	7,209	-	7,209	6,370
TOTAL INCOME	<u>50,428</u>	<u>-</u>	<u>50,428</u>	<u>82,119</u>
LESS PAYMENTS				
Establishment expenses				
Staff	25,385	-	25,385	25,850
Repairs and Minor works	537	-	537	(1,587)
Light and heat	282	-	262	196
Rent	760	-	760	212
Rates	328	-	328	-
Cleaning	1,857	-	1,857	2,874
Insurance	2,320	-	2,320	2,277
	<u>31,449</u>	<u>-</u>	<u>31,449</u>	<u>29,842</u>
Administration expenses				
Printing and stationery	1,765	-	1,765	1,274
Bank charges	4	-	4	-
Telephone & internet charges	521	-	521	653
Subscriptions	237	-	237	382
Accountancy fees	673	-	673	653
Volunteers reception & AGM costs	307	-	307	-
Travelling expenses	28	-	28	902
Freight	90	-	90	-
Legal Advice	5,945	-	5,945	8,857
Sundry	4,385	-	4,385	33
	<u>13,955</u>	<u>-</u>	<u>13,955</u>	<u>12,754</u>
Other expenses				
Acquisitions (Including books)	147	-	147	115
Museum Feasibility Study	8,000	-	8,000	-
Equipment	-	-	-	14,530
Project expenses	-	-	-	600
Claim from council	(1,200)	-	(1,200)	1,449
	<u>4,947</u>	<u>-</u>	<u>4,947</u>	<u>16,694</u>
TOTAL PAYMENTS FOR THE YEAR	<u>50,351</u>	<u>-</u>	<u>50,351</u>	<u>59,290</u>
NET RECEIPTS FOR THE YEAR	<u>75</u>	<u>-</u>	<u>75</u>	<u>22,829</u>
Other recognised gains and losses:				
Debtor	(109)	-	(109)	-
Realised and unrealised gains on investment assets	10,565	-	10,565	(20,979)
Net movement in funds	<u>10,531</u>	<u>-</u>	<u>10,531</u>	<u>1,850</u>
Cash at bank and in hand b/fwd	73,487	4,628	78,115	55,286
Investments b/fwd	174,793	-	174,793	195,772
CASH AT BANK AND IN HAND AT 31 DECEMBER 2021	<u>258,811</u>	<u>4,628</u>	<u>263,439</u>	<u>252,908</u>

**ISLES OF SCILLY MUSEUM ASSOCIATION
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021**

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	GENERAL UNRESTRICTED FUND £	RESTRICTED FUNDS £	GENERAL UNRESTRICTED FUND £	RESTRICTED FUNDS £
MONETARY ASSETS				
Investments	185,358	-	174,793	-
Cash at Bank and in Hand	73,453	4,628	73,487	4,628
TOTAL	258,811	4,628	248,280	4,628

OTHER ASSETS

For use by the charity and belonging to the General Purposes Fund:

<u>Fixed Assets</u>	<u>cost</u>	<u>current value</u>	<u>during</u> <u>year ended</u>
Acer Swift Laptop	616	205	31.12.2020
Display cases	13,915	11,098	31.12.2020
Fire Alarm	8,278	5,794	31.12.2019
Epson photo printer	572	-	31.12.2013
Epson scanner	663	-	31.12.2013
Pods	1,492	161	31.12.2013
11 panels	2,088	107	31.12.2013
Panels - photo collection interactive	4,110	411	31.12.2013
Acer aspire PC	390	-	31.12.2013
Photo scanner	474	-	31.12.2013
Panels	12,361	-	31.12.2011
Burgular alarm	1,455	-	31.12.2009
Slide projector	401	-	31.12.2009
Computer & scanner	759	-	31.12.2008
Display Items	1,574	-	31.12.2006
Cabinets/bases	12,171	1,820	31.12.2006
Central Heating system	4,829	-	31.12.2004
	66,147	19,586	

Stocks

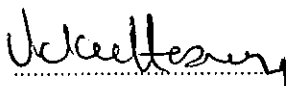
Stocks held at the lower of cost and net realisable value

£

6,000 at 31 December 2021

6,000 at 31 December 2020

The financial statements have been agreed by the members of the committee and signed on their behalf by:


Ms V Heaney, Hon Secretary

15/7/22.
Dated


Mrs A Hall, Treasurer

15/7/22.
Dated

**ISLES OF SCILLY MUSEUM ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2021**

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The accounts have been prepared on the receipts and payments basis.
The accounts are in accordance with applicable accounting standards and comply with the Charities (Accounts and Reports) Regulations issued under the Charities Act 2011.

1.2 Receipts

Receipts are the total amounts received by the charity for goods and services provided to the public. Any donations and covenants have been included in the accounts when received.

2 INVESTMENTS

	<u>2021</u>	<u>2020</u>
	£	£
Charifund Income units	185,358	174,793
	<u>185,358</u>	<u>174,793</u>

3 CASH AT BANK AND IN HAND

	<u>2021</u>	<u>2020</u>
	£	£
Current Account	78,059	78,111
Float	22	4
	<u>78,081</u>	<u>78,115</u>

4 None of the trustees (or any persons connected with them) received any remuneration during the year.

None of the trustees were reimbursed any expenses during the year (2020 £nil).

5 EMPLOYEES

	<u>2021</u>	<u>2020</u>
Average number of employees	3	3
Part time	<u>3</u>	<u>3</u>

	<u>2021</u>	<u>2020</u>
	£	£
Wages & salaries	25,385	25,850

There were no employees whose emoluments were £60,000 or more.

**ISLES OF SCILLY MUSEUM ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Movement in funds			Balance at 31 December 2021 £
		Incoming resources £	Expenditure £	Transfers £	
Murley Maclaren Award	5,228	-	-	-	5,228
Museum on the Move	(600)	-	-	-	(600)
	<u>4,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,628</u>

Murley Maclaren Award

Museum on the Move

This project is being funded by the ERDF and the Coastal Communities Funding.