

Company registration number: CE023519

Charity registration number: 1191417

# The Isles of Scilly Museum Association

(A Charitable Incorporated Organisation)

Financial Statements

for the Year Ended 31 December 2023

# **The Isles of Scilly Museum Association**

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# **The Isles of Scilly Museum Association**

## **Reference and Administrative Details**

### **Trustees**

Ann Tudor  
Dr Robert Andrew Lambert  
Marthe Broadhurst  
Jess Vian  
Lisbet Jackman  
Joesph Payne  
Dr Vickie Heaney  
Dr Katharine Sawyer  
Richard McCarthy  
Anne Hall

### **Charity Registration Number**

1191417

### **Company Registration Number**

CE023519

### **Registered Office**

Porthmellon Enterprise Centre  
Porthmellon  
St Marys  
Isles of Scilly  
TR21 0JY

### **Independent Examiner**

Crane & Johnston C&J Ltd  
Chartered Certified Accountants  
30/32 Trebarwith Crescent  
Newquay  
Cornwall  
TR7 1DX

# **The Isles of Scilly Museum Association**

## **Trustees' Report**

The trustees, present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the CIO are: (1) to advance the education of the public in the history, archaeology, and natural science of the Isles of Scilly and (2) promote the study and understanding of the island's heritage by the provision and maintenance of a Museum to serve as an educational and cultural resource for the local community and the general public.

#### ***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. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

The Museum continues to move forward with the exciting Town Hall renovation project, and we were delighted to have it confirmed this year that this project is funded and will be going ahead. The Project Board, a partnership between the Council of the Isles of Scilly and the IOSMA, continues to meet regularly and receive guidance from external experts and consultants, and the project is becoming more real by the moment. The decision has been made that the operation of the new facility will be the responsibility of a new organisation, Scilly Arts & Heritage CIO, and so IOSMA will begin to look towards an eventual shut down, although of course not before ensuring that the responsible safeguarding of our wonderful collection is ensured. This decision was not lightly made and has been taken with the best interests of Scilly's heritage and culture at its heart.

We have confirmed the appointment of Rachael Utting as our new curator, bringing a wealth of museum expertise to the role, and bid a sad and grateful farewell to Kate Hale, who has done so much for the museum. Alison Clough and Sarah Garratt continue to ably support museum work, now also joined by Jo Hathway in contributing an invaluable amount to the team.

The co-chairs, Marthe Broadhurst and Ann Tudor want to recognise the enormous amount of work being done by so many people to secure a new home for the Museum, and so, as always, a grateful thank you to our fellow Trustees, the staff and volunteers of the Museum, the Members and Officers of the Council of the Isles of Scilly, and the trustees of Scilly Arts & Heritage CIO.

# **The Isles of Scilly Museum Association**

## **Trustees' Report**

### **Financial review**

During the year the charity continued to deliver its services.

Total income reduced from £129,215 to £103,916, largely due to reduced grant funding.

Total expenditure reduced from £127,904 to £113,909, due to fewer grant funded projects.

Overall the deficit for the year was £10,608 compared with a deficit of £11,637 in the previous year, after accounting for unrealised gains/losses on investments.

Total funds reduced from £291,122 to £280,514. Full details of funds held can be seen in note 18.

# **The Isles of Scilly Museum Association**

## **Trustees' Report**

### ***Policy on reserves***

The reserves of the Isles of Scilly Museum Association can be divided into restricted funds, designated funds and unrestricted funds (free reserves).

### **Restricted funds:**

#### **Murley Maclaren award**

Donated by a former resident, the Murley Maclaren award is restricted to the purpose of funding projects up to the value of £100, for selected applicants, under the age of 20, who wish to pursue an interest or project in keeping with the education aims of the Association. The trustees have decided to increase the award to £200. The total amount held in the award fund at 31 December 2023 is £5,000.

### **Designated funds:**

#### **Donations for new museum**

As agreed with the Council of the Isles of Scilly (as part of the package involving compensation for being unable to occupy our leased premises), the Association has agreed to designate all donations received since the closure of the building for the new museum project. The total of these donations at 31 December 2023 is £44,462.

#### **Current projects**

The trustees are committed to a number of initiatives to be delivered in 2023 with an anticipated cost of £38,500.

Therefore we have total designated funds of £82,762 (2022: £71,892).

### **Unrestricted funds (Free reserves):**

#### **Alderton bequest**

The Alderton bequest of £172,000 is viewed by the trustees as a long-term investment to provide an ongoing source of income for the Association. The total value of these assets (currently held with M&G Investments) at 31 December 2023 is £171,795.

#### **Free reserves**

The trustees of the Isles of Scilly Museum Association CIO consider it prudent to maintain free reserves equivalent to total operating costs for one year.

The total operating costs budgeted for 2024 are £65,000.

The total free reserves at 31 December 2023 were £Nil.

# **The Isles of Scilly Museum Association**

## **Trustees' Report**

### **Structure, governance and management**

#### ***Nature of governing document***

The Trustees subject to the Charities Act 2011 and the Constitution are responsible for the management of and the exercise of all powers pertaining to the Charity.

The accounts comply with current statutory requirements and the charity's governing documents.

#### ***Recruitment and appointment of trustees***

The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee, provided that the limit of 12 charity trustees would not as a result be exceeded. A person so appointed shall retire at the conclusion of the next AGM after the date of his or her appointment and may then be re-appointed in accordance with the usual procedure and for the avoidance of doubt the time that such person has already served shall not, unless otherwise specifically agreed by the charity trustees, be taken into account in determining the length of such person's subsequent term of office.

#### **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) and applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that can 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. 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 Isles of Scilly Museum Association**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 3 September 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ann Tudor', written over a dotted line.

Ann Tudor  
Trustee



## **The Isles of Scilly Museum Association**

### **Independent Examiner's Report to the trustees of The Isles of Scilly Museum Association ('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Isles of Scilly Museum Association as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
N Hallam FCCA  
Crane & Johnston  
Chartered Certified Accountants  
30/32 Trebarwith Crescent  
Newquay  
Cornwall  
TR7 1DX

9 September 2024

## The Isles of Scilly Museum Association

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	23,894	34,502	58,396	88,187
Other trading activities	4	10,376	-	10,376	7,779
Investment income	5	8,474	-	8,474	7,521
Other income	6	26,670	-	26,670	25,728
Total income		69,414	34,502	103,916	129,215
<b>Expenditure on:</b>					
Raising funds	7	(4,004)	-	(4,004)	(2,430)
Charitable activities	8	(73,210)	(36,695)	(109,905)	(125,474)
Total expenditure		(77,214)	(36,695)	(113,909)	(127,904)
Net (expenditure)/income		(7,800)	(2,193)	(9,993)	1,311
Transfers between funds		(2,193)	2,193	-	-
<b>Other recognised gains and losses</b>					
Other gains/losses		(615)	-	(615)	(12,948)
Net movement in funds		(10,608)	-	(10,608)	(11,637)
<b>Reconciliation of funds</b>					
Total funds brought forward		286,122	5,000	291,122	302,759
Total funds carried forward	18	275,514	5,000	280,514	291,122

The notes on pages 11 to 22 form an integral part of these financial statements.

## The Isles of Scilly Museum Association

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	19,615	68,572	88,187
Other trading activities	4	7,779	-	7,779
Investment income	5	7,521	-	7,521
Other income	6	25,728	-	25,728
Total income		60,643	68,572	129,215
<b>Expenditure on:</b>				
Raising funds	7	(2,430)	-	(2,430)
Charitable activities	8	(56,902)	(68,572)	(125,474)
Total expenditure		(59,332)	(68,572)	(127,904)
Net income		1,311	-	1,311
Transfers between funds		(372)	372	-
<b>Other recognised gains and losses</b>				
Other gains/losses		(12,948)	-	(12,948)
Net movement in funds		(12,009)	372	(11,637)
<b>Reconciliation of funds</b>				
Total funds brought forward		298,131	4,628	302,759
Total funds carried forward	18	286,122	5,000	291,122

All of the charity's activities derive from continuing operations during the above two periods.

# The Isles of Scilly Museum Association

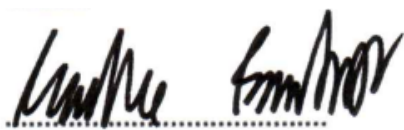
(Registration number: CE023519)  
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	4,301	7,228
Investments	13	171,795	172,410
		<u>176,096</u>	<u>179,638</u>
<b>Current assets</b>			
Stocks	14	10,500	8,000
Debtors	15	9,297	56,064
Cash at bank and in hand	16	100,205	53,357
		<u>120,002</u>	<u>117,421</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(15,584)</u>	<u>(5,937)</u>
<b>Net current assets</b>		<u>104,418</u>	<u>111,484</u>
<b>Net assets</b>		<u>280,514</u>	<u>291,122</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		5,000	5,000
<b>Unrestricted income funds</b>			
Unrestricted funds	18	<u>275,514</u>	<u>286,122</u>
<b>Total funds</b>	18	<u>280,514</u>	<u>291,122</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 3 September 2024 and signed on their behalf by:



Ann Tudor, Trustee



Marthe Broadhurst, Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

# **The Isles of Scilly Museum Association**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **1 Charity status**

The charity is a charitable incorporated organisation registered in England and Wales

The address of its registered office is:

Porthmellon Enterprise Centre

Porthmellon

St Marys

Isles of Scilly

TR21 0JY

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)).

#### **Basis of preparation**

The Isles of Scilly Museum Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **The Isles of Scilly Museum Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# **The Isles of Scilly Museum Association**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	3 year straight line
Furniture & Fittings	5 year straight line

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

# The Isles of Scilly Museum Association

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;				
Donations from individuals	13,894	-	13,894	15,433
Legacies	10,000	-	10,000	2,000
Gift aid reclaimed	-	-	-	2,182
Grants, including capital grants;				
Grants	-	34,502	34,502	68,572
	<u>23,894</u>	<u>34,502</u>	<u>58,396</u>	<u>88,187</u>



# The Isles of Scilly Museum Association

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Sales of goods and services	10,376	10,376	7,779
	<u>10,376</u>	<u>10,376</u>	<u>7,779</u>

### 5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	8,474	8,474	7,521
	<u>8,474</u>	<u>8,474</u>	<u>7,521</u>

### 6 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Compensation for loss of income	26,460	26,460	24,628
Other income	210	210	1,100
	<u>26,670</u>	<u>26,670</u>	<u>25,728</u>

### 7 Expenditure on raising funds

#### a) Costs of trading activities

Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Costs of goods sold	4,004	4,004	2,430
	<u>4,004</u>	<u>4,004</u>	<u>2,430</u>

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Expenditure on charitable activities

	Unrestricted funds General	Restricted funds	Total 2023	Total 2022
Note	£	£	£	£
Project costs	-	36,695	36,695	68,572
Depreciation	5,194	-	5,194	4,642
Volunteer expenses	280	-	280	116
Rent and rates	265	-	265	1,081
Light, heat and power	237	-	237	363
Insurance	2,337	-	2,337	2,324
Repairs and maintenance	2,267	-	2,267	1,859
Telephone and fax	413	-	413	353
Office expenses	4,405	-	4,405	2,747
Courier services	419	-	419	40
Trade subscriptions	150	-	150	82
Charitable donations	1,000	-	1,000	-
Sundry expenses	576	-	576	317
Travel and subsistence	993	-	993	674
Advertising	707	-	707	608
Legal and professional fees	7,508	-	7,508	6,164
Bank charges	430	-	430	-
Staff costs	45,349	-	45,349	34,832
Governance costs 9	680	-	680	700
	73,210	36,695	109,905	125,474

In addition to the expenditure analysed above, there are also governance costs of £680 (2022 - £700) which relate directly to charitable activities. See note 9 for further details.

# The Isles of Scilly Museum Association

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 9 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	680	680	700
	680	680	700

### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

#### Anne Hall

£Nil (2022: £1,770) of expenses were reimbursed to Anne Hall during the year.

#### Marthe Broadhurst

£Nil (2022: £780) of expenses were reimbursed to Marthe Broadhurst during the year.

#### Richard McCarthy

£90 (2022: £643) of expenses were reimbursed to Richard McCarthy during the year.

#### Dr Vickie Heaney

£Nil (2022: £1,243) of expenses were reimbursed to Dr Vickie Heaney during the year.

#### Ann Tudor

£609 (2022: £Nil) of expenses were reimbursed to Ann Tudor during the year.

Of the payment of expenses to trustees a total of £357 (2022: £4,132) relates to expenses incurred on research trips for the new museum project and was fully funded from grant funding. £90 (2022: £304) relates to travel costs to attend meetings. and £252 (2022: £Nil) was for the fee for a trustee to attend the Association of Independent Museums annual conference.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year or prior year.

No trustees have received any other benefits from the charity during the year or prior year.

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	44,451	34,832
Pension costs	898	-
	45,349	34,832

The monthly average number of persons employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administration	3	3

Contributions to the employee pension schemes for the year totalled £898 (2022 - £Nil).

No employee received emoluments of more than £60,000 during the year.

#### 12 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 January 2023	11,870	11,870
Additions	2,267	2,267
At 31 December 2023	14,137	14,137
<b>Depreciation</b>		
At 1 January 2023	4,642	4,642
Charge for the year	5,194	5,194
At 31 December 2023	9,836	9,836
<b>Net book value</b>		
At 31 December 2023	4,301	4,301

# The Isles of Scilly Museum Association

## Notes to the Financial Statements for the Year Ended 31 December 2023

	<b>Furniture and equipment £</b>	<b>Total £</b>
At 31 December 2022	<u>7,228</u>	<u>7,228</u>

### 13 Fixed asset investments

#### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2023	172,410	172,410
Revaluation	<u>(615)</u>	<u>(615)</u>
At 31 December 2023	<u>171,795</u>	<u>171,795</u>
<b>Net book value</b>		
At 31 December 2023	<u>171,795</u>	<u>171,795</u>
At 31 December 2022	<u>172,410</u>	<u>172,410</u>

### 14 Stock

	<b>2023 £</b>	<b>2022 £</b>
Stocks	<u>10,500</u>	<u>8,000</u>

### 15 Debtors

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	9,297	55,458
Prepayments	-	606
	<u>9,297</u>	<u>56,064</u>

### 16 Cash and cash equivalents

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank	<u>100,205</u>	<u>53,357</u>

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	11,916	-
Accruals	3,668	5,937
	<u>15,584</u>	<u>5,937</u>

Included within other creditors is income received in respect of the 2024 financial year totalling £11,916 (2022: £Nil).

#### 18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losse s) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
General	214,230	69,414	(77,214)	(13,063)	(615)	192,752
Designated	71,892	-	-	10,870	-	82,762
<b>Total unrestricted funds</b>	<u>286,122</u>	<u>69,414</u>	<u>(77,214)</u>	<u>(2,193)</u>	<u>(615)</u>	<u>275,514</u>
<b>Restricted funds</b>						
Murley Maclaren Award	5,000	-	-	-	-	5,000
ACE (Grand Ball)	-	14,114	(14,114)	-	-	-
Architectural Heritage Fund	-	9,133	(11,326)	2,193	-	-
Isles of Scilly Council (Town Hall Project)	-	10,005	(10,005)	-	-	-
Community Research Network	-	1,250	(1,250)	-	-	-
<b>Total Restricted funds</b>	<u>5,000</u>	<u>34,502</u>	<u>(36,695)</u>	<u>2,193</u>	<u>-</u>	<u>5,000</u>
<b>Total funds</b>	<u>291,122</u>	<u>103,916</u>	<u>(113,909)</u>	<u>-</u>	<u>(615)</u>	<u>280,514</u>

## **The Isles of Scilly Museum Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Restricted funds:**

##### **Murley Maclaren award**

Donated by a former resident, the Murley Maclaren award is restricted to the purpose of funding projects up to the value of £100, for selected applicants, under the age of 20, who wish to pursue an interest or project in keeping with the education aims of the Association. The trustees have decided to increase the award to £200. The total amount held in the award fund at 31 December 2023 is £5,000.

##### **ACE (Grand Ball)**

The Arts Council England provided funds for the Museum Association, working collaboratively with Creative Scilly, to create and deliver a community play for Scilly, engaging diverse interest groups and using the museum and its collections to inspire a celebration of the Bishop Rock Lighthouse and its place in local history. As part of this project the funds were used to develop and reach a wide audience along with a legacy of high-quality assets.

##### **Architectural Heritage Fund**

The Architectural Heritage Fund provided funding to support the Museum Association in a number of areas: public consultation, fundraising, skills and capacity building for Museum Trustees and employees, together with developing options for an appropriate governance model for the new Museum and cultural hub.

##### **Isles of Scilly Council - Town Hall Project**

The Museum Association received funding from the Council relating to costs incurred with regard to collection removal and storage to vacate the Town Hall premises and funding for an activity pilot project.

##### **UK Research and Innovation - Community Research Network**

The Museum Association undertook support work relating to a grant awarded to the Isles of Scilly Council for a programme to develop grassroots research agendas and build capability and expertise in community-led forms of research and innovation.

#### **Designated funds:**

##### **Donations for new museum**

As agreed with the Council of the Isles of Scilly (as part of the package involving compensation for being unable to occupy our leased premises), the Association has agreed to designate all donations received since the closure of the building for the new museum project. The total of these donations at 31 December 2023 is £44,262 (2022: £30,367).

##### **Current projects**

The trustees are committed to a number of initiatives to be delivered in 2024 with an anticipated cost of £38,500 (2022: £41,525).

Therefore we have total designated funds of £82,762 (2022: £71,892).

#### **Unrestricted funds (Free reserves)**

##### **Alderton bequest**

The Alderton bequest of £172,000 is viewed by the trustees as a long-term investment to provide an ongoing source of income for the Association. The total value of these assets (currently held with M&G Investments) at 31 December 2023 is £171,796.

**Free reserves**

The trustees of the Isles of Scilly Museum Association CIO consider it prudent to maintain free reserves equivalent to total operating costs for one year.

The total operating costs budgeted for 2024 are £65,000.

The total free reserves at 31 December 2023 were £Nil.



## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 19 Analysis of net assets between funds

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 December 2023</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	4,301	-	-	4,301
Fixed asset investments	171,795	-	-	171,795
Current assets	32,240	82,762	5,000	120,002
Current liabilities	(15,584)	-	-	(15,584)
Total net assets	192,752	82,762	5,000	280,514

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 December 2022</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	7,228	-	-	7,228
Fixed asset investments	172,410	-	-	172,410
Current assets	40,529	71,892	5,000	117,421
Current liabilities	(5,937)	-	-	(5,937)
Total net assets	214,230	71,892	5,000	291,122

#### 20 Control

The ultimate controlling party is the Trustees of the charitable incorporated organisation.