

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 2024

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
Joseph 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 2024.

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 are delighted that building work on this has begun. 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. The eventual operation of the new building is in flux at the moment as there are conversations ongoing about the role of the new organisation, Scilly Arts & Heritage CIO. This means we have paused our moves towards shutting IOSMA down and are actively engaging in discussions around this. As always, we are focused on ensuring the safeguarding of our wonderful collection.

Throughout 2024, Rachael Utting steered us ably and with great skill in her role as Curator, and we bid her a warm and grateful farewell. Alison Clough, likewise, was a hugely appreciated member of the team and we are delighted that she has moved on to her dream job in Tresco. Sarah Garratt and Jo Hathway continue to provide highly valuable support. Xavier Duffy has joined the team as Curator plus Anna Bayton, taking on a museum support role. We are delighted to welcome them to the team alongside Lydia Bassett and Teân Roberts, who are already working creatively and innovatively in driving the project forwards.

Marthe Broadhurst stepped down as co-chair in October 2024 in order to have a baby, and Katharine Sawyer has taken her place. We want to recognise the immense amount of work being done by so many people to secure a new home for the Museum, and give a huge thank you to Trustees, staff and volunteers.

The Isles of Scilly Museum Association

Trustees' Report

Financial review ***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 2024 is £5,000.

Association of Independent Museums (Pilgrim Trust)

Funding towards a storage container and associated costs, to house the Museum's collection.

National Lottery Heritage Fund

Funding for the delivery of the agreed NLHF activity plan, linked to the capital funding for the Town Hall project.

Garfield Weston Foundation

Funding of £150,000 towards the new Isles of Scilly Museum and Cultural Centre.

Bristol City Council

Funding to work with local schools and the Isles of Scilly Wildlife Trust to consider how and why the Great Black Backed Gull needs to be reassessed following a reduction in numbers and habitats under threat. The funding will assess how the Museum can contribute and raise awareness. This project will be carried out in 2025.

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 balance on this fund at 31 December 2024 is £17,674.

Current projects

The trustees are committed to a number of initiatives to be delivered in 2025 with an anticipated cost of £13,400.

Therefore we have total designated funds of £31,074 (2023: £82,762).

The Isles of Scilly Museum Association

Trustees' Report

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 2024 is £172,395.

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 2025 are £40,000.

The total free reserves at 31 December 2024 were £Nil.

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.

The Isles of Scilly Museum Association

Trustees' Report

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 annual report was approved by the trustees of the charity on 29 September 2025 and signed on its behalf by:

Ann Tudor
Trustee

Dr Katharine Sawyer
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 2024.

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

14 October 2025

The Isles of Scilly Museum Association

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted £ | Restricted £ | Total 2024 £ | Total 2023 £ |
|--|-------------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 13,060 | 182,053 | 195,113 | 58,396 |
| Other trading activities | 4 | 681 | - | 681 | 10,376 |
| Investment income | 5 | 9,409 | - | 9,409 | 8,474 |
| Other income | 6 | 26,635 | - | 26,635 | 26,670 |
| Total income | | 49,785 | 182,053 | 231,838 | 103,916 |
| Expenditure on: | | | | | |
| Raising funds | 7 | (5,500) | - | (5,500) | (4,004) |
| Charitable activities | 8 | (107,943) | (22,303) | (130,246) | (109,905) |
| Total expenditure | | (113,443) | (22,303) | (135,746) | (113,909) |
| Net (expenditure)/income | | (63,658) | 159,750 | 96,092 | (9,993) |
| Other recognised gains and losses | | | | | |
| Other gains/losses | | 600 | - | 600 | (615) |
| Net movement in funds | | (63,058) | 159,750 | 96,692 | (10,608) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 275,514 | 5,000 | 280,514 | 291,122 |
| Total funds carried forward | 19 | 212,456 | 164,750 | 377,206 | 280,514 |

The notes on pages 10 to 24 form an integral part of these financial statements.

The Isles of Scilly Museum Association

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|--|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 23,894 | 34,502 | 58,396 |
| Other trading activities | 4 | 10,376 | - | 10,376 |
| Investment income | 5 | 8,474 | - | 8,474 |
| Other income | 6 | 26,670 | - | 26,670 |
| Total income | | 69,414 | 34,502 | 103,916 |
| Expenditure on: | | | | |
| Raising funds | 7 | (4,004) | - | (4,004) |
| Charitable activities | 8 | (73,210) | (36,695) | (109,905) |
| Total expenditure | | (77,214) | (36,695) | (113,909) |
| Net expenditure | | (7,800) | (2,193) | (9,993) |
| Transfers between funds | | (2,193) | 2,193 | - |
| Other recognised gains and losses | | | | |
| Other gains/losses | | (615) | - | (615) |
| Net movement in funds | | (10,608) | - | (10,608) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 286,122 | 5,000 | 291,122 |
| Total funds carried forward | 19 | 275,514 | 5,000 | 280,514 |

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 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 14,263 | 4,301 |
| Heritage assets | 13 | 5,401 | - |
| Investments | 14 | 172,395 | 171,795 |
| | | <u>192,059</u> | <u>176,096</u> |
| Current assets | | | |
| Stocks | 15 | 5,000 | 10,500 |
| Debtors | 16 | 40,098 | 9,297 |
| Cash at bank and in hand | 17 | 164,693 | 100,205 |
| | | <u>209,791</u> | <u>120,002</u> |
| Creditors: Amounts falling due within one year | 18 | <u>(24,644)</u> | <u>(15,584)</u> |
| Net current assets | | <u>185,147</u> | <u>104,418</u> |
| Net assets | | <u>377,206</u> | <u>280,514</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 164,750 | 5,000 |
| Unrestricted income funds | | | |
| Unrestricted funds | 19 | <u>212,456</u> | <u>275,514</u> |
| Total funds | 19 | <u>377,206</u> | <u>280,514</u> |

The financial statements on pages 7 to 24 were approved by the trustees, and authorised for issue on 29 September 2025 and signed on their behalf by:

Ann Tudor
Trustee

Dr Katharine Sawyer
Trustee

The notes on pages 10 to 24 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 2024

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 2024

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 2024

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 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

Heritage assets are tangible fixed assets which are of historical, artistic or scientific importance that are held and maintained principally for their contribution to knowledge and culture. They are capitalised and included at cost when purchased, or if donated, at valuation. When information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements, then heritage assets are not recognised on the balance sheet.

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:

Asset class

Office Equipment

Furniture & Fittings

Depreciation method and rate

3 year straight line

5 - 10 years 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.

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

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).

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.

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations from individuals | 1,766 | - | 1,766 | 13,894 |
| Legacies | 1,000 | - | 1,000 | 10,000 |
| Grants, including capital grants; | | | | |
| Grants | 10,294 | 182,053 | 192,347 | 34,502 |
| | 13,060 | 182,053 | 195,113 | 58,396 |

4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ | Total 2023 £ |
|-----------------------------|---------------------------------------|---------------------|--------------------|
| Trading income; | | | |
| Sales of goods and services | 681 | 681 | 10,376 |
| | 681 | 681 | 10,376 |

5 Investment income

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---|---------------------------------------|--------------------|--------------------|
| Other income from fixed asset investments | 9,409 | 9,409 | 8,474 |
| | 9,409 | 9,409 | 8,474 |

6 Other income

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Compensation for loss of income | 26,460 | 26,460 | 26,460 |
| Other income | 175 | 175 | 210 |
| | 26,635 | 26,635 | 26,670 |

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Expenditure on raising funds

| a) Costs of trading activities | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---------------------------------------|---|-----------------------------|-----------------------------|
| Costs of goods sold | 5,500 | 5,500 | 4,004 |
| | <hr/> 5,500 | <hr/> 5,500 | <hr/> 4,004 |

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Expenditure on charitable activities

| Note | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Project costs (incl. staff costs) | 10,294 | 17,250 | 27,544 | 36,695 |
| Staff training | 360 | - | 360 | - |
| Volunteer expenses | 139 | - | 139 | 280 |
| Rent and rates | 8,644 | - | 8,644 | 264 |
| Light, heat and power | 287 | - | 287 | 237 |
| Insurance | 2,712 | - | 2,712 | 2,338 |
| Repairs and maintenance | 2,246 | - | 2,246 | 2,267 |
| Conservation costs | - | 3,983 | 3,983 | - |
| Telephone and fax | 420 | - | 420 | 413 |
| Office expenses | 2,257 | - | 2,257 | 4,405 |
| Courier services | 1,256 | - | 1,256 | 419 |
| Trade subscriptions | 1,943 | - | 1,943 | 150 |
| Charitable donations | - | - | - | 1,000 |
| Sundry expenses | 2,523 | - | 2,523 | 576 |
| Centre Director | - | 320 | 320 | - |
| Travel and subsistence | 2,865 | - | 2,865 | 993 |
| Advertising | 1,222 | - | 1,222 | 707 |
| Legal and professional fees | 6,100 | - | 6,100 | 7,508 |
| Bank charges | 10 | - | 10 | 430 |
| Depreciation | 4,288 | 750 | 5,038 | 5,194 |
| Staff costs | 50,846 | - | 50,846 | 45,349 |
| Governance costs 9 | 9,531 | - | 9,531 | 680 |
| | 107,943 | 22,303 | 130,246 | 109,905 |

In addition to the expenditure analysed above, there are also governance costs of £9,531 (2023 - £680) 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 2024

9 Analysis of governance and support costs

| Governance costs | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---|---|-----------------------------|-----------------------------|
| Independent examiner fees | | | |
| Examination of the financial statements | 920 | 920 | 680 |
| Legal fees | 8,611 | 8,611 | - |
| | <u>9,531</u> | <u>9,531</u> | <u>680</u> |

10 Trustees remuneration and expenses

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

Richard McCarthy

£Nil (2023: £90) of expenses were reimbursed to Richard McCarthy during the year.

Ann Tudor

£252 (2023: £609) of expenses were reimbursed to Ann Tudor during the year.

Of the payment of expenses to trustees a total of £Nil (2023: £357) relates to expenses incurred on research trips for the new museum project and was fully funded from grant funding. £Nil (2023: £90) relates to travel costs to attend meetings, and £252 (2023: £252) 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 2024

11 Staff costs

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 68,199 | 44,451 |
| Pension costs | 1,032 | 898 |
| | <u>69,231</u> | <u>45,349</u> |

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

| | 2024 | 2023 |
|----------------|-------------|-------------|
| | No | No |
| Administration | <u>4</u> | <u>3</u> |

Contributions to the employee pension schemes for the year totalled £1,032 (2023 - £898).

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

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 January 2024 | 14,137 | 14,137 |
| Additions | 15,000 | 15,000 |
| At 31 December 2024 | 29,137 | 29,137 |
| Depreciation | | |
| At 1 January 2024 | 9,836 | 9,836 |
| Charge for the year | 5,038 | 5,038 |
| At 31 December 2024 | 14,874 | 14,874 |
| Net book value | | |
| At 31 December 2024 | 14,263 | 14,263 |
| At 31 December 2023 | 4,301 | 4,301 |

13 Heritage assets

| | Artefacts £ | Total £ |
|-----------------------|----------------|------------|
| Cost | | |
| Additions | 5,401 | 5,401 |
| At 31 December 2024 | 5,401 | 5,401 |
| Depreciation | | |
| At 31 December 2024 | - | - |
| Net book value | | |
| At 31 December 2024 | 5,401 | 5,401 |

Summary of transactions

| | 2024 £ |
|-----------------------------------|-----------|
| Purchases and additions | |
| Items wrecked off Isles of Scilly | 5,401 |

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Fixed asset investments

Other investments

| | Listed investments £ | Total £ |
|--------------------------|----------------------------|------------|
| Cost or Valuation | | |
| At 1 January 2024 | 171,795 | 171,795 |
| Revaluation | 600 | 600 |
| At 31 December 2024 | 172,395 | 172,395 |
| Net book value | | |
| At 31 December 2024 | 172,395 | 172,395 |
| At 31 December 2023 | 171,795 | 171,795 |

15 Stock

| | 2024 £ | 2023 £ |
|--------|-----------|-----------|
| Stocks | 5,000 | 10,500 |

16 Debtors

| | 2024 £ | 2023 £ |
|----------------|-----------|-----------|
| Trade debtors | 31,195 | 9,297 |
| Prepayments | 4,600 | - |
| Accrued income | 4,303 | - |
| | 40,098 | 9,297 |

17 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|-----------|-----------|
| Cash at bank | 164,693 | 100,205 |

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

18 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 821 | - |
| Other creditors | - | 11,916 |
| Accruals | 23,823 | 3,668 |
| | <u>24,644</u> | <u>15,584</u> |

Included within other creditors in 2023 was income received in respect of the 2024 financial year totalling £11,916.

19 Funds

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 December 2024 £ |
|---------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|--|---|
| Unrestricted funds | | | | | | |
| General | 192,752 | 49,785 | (113,443) | 51,688 | 600 | 181,382 |
| Designated | 82,762 | - | - | (51,688) | - | 31,074 |
| Total unrestricted funds | <u>275,514</u> | <u>49,785</u> | <u>(113,443)</u> | <u>-</u> | <u>600</u> | <u>212,456</u> |
| Restricted funds | | | | | | |
| Murley Maclaren Award | 5,000 | - | - | - | - | 5,000 |
| AIM (Pilgrim Trust) | - | 7,500 | (750) | - | - | 6,750 |
| Bristol City Council | - | 3,000 | - | - | - | 3,000 |
| National Lottery Heritage Fund | - | 21,553 | (21,553) | - | - | - |
| Garfield Weston Foundation | - | 150,000 | - | - | - | 150,000 |
| Total Restricted funds | <u>5,000</u> | <u>182,053</u> | <u>(22,303)</u> | <u>-</u> | <u>-</u> | <u>164,750</u> |
| Total funds | <u>280,514</u> | <u>231,838</u> | <u>(135,746)</u> | <u>-</u> | <u>600</u> | <u>377,206</u> |

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

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 2024 is £5,000.

Association of Independent Museums (Pilgrim Trust)

Funding towards a storage container and associated costs, to house the Museum's collection.

Bristol City Council

Funding to work with local schools and the Isles of Scilly Wildlife Trust to consider how and why the Greater Black Backed Gull needs to be reassessed following a reduction in numbers and habitats under threat. The funding will assess how the Museum can contribute and raise awareness. This project will be carried out in 2025.

National Lottery Heritage Fund

Funding for the delivery of the agreed NLHF activity plan, linked to the capital funding for the Town Hall project.

Garfield Weston Foundation

Funding of £150,000 towards the new Isles of Scilly Museum and Cultural Centre.

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. During 2024 £25,100 was spent on salaries and professional fees relating to the new museum development. The balance on this fund at 31 December 2024 is £17,674 (2023: £44,262).

Current projects

The trustees are committed to a number of initiatives to be delivered in 2025 with an anticipated cost of £13,400 (2023: £38,500).

Therefore we have total designated funds of £31,074 (2023: £82,762).

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 2024 is £172,395.

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 2025 are £40,000.

The total free reserves at 31 December 2024 were £Nil.

The Isles of Scilly Museum Association

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Total funds at 31 December 2024 |
|-------------------------|---------------------------|-------------------|-------------------------|--|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 7,513 | - | 6,750 | 14,263 |
| Heritage assets | 5,401 | - | - | 5,401 |
| Fixed asset investments | 172,395 | - | - | 172,395 |
| Current assets | 20,717 | 31,074 | 158,000 | 209,791 |
| Current liabilities | (24,644) | - | - | (24,644) |
| Total net assets | 181,382 | 31,074 | 164,750 | 377,206 |

| | Unrestricted funds | | Restricted funds | Total funds at 31 December 2023 |
|-------------------------|---------------------------|-------------------|-------------------------|--|
| | General | Designated | | |
| | £ | £ | £ | £ |
| 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 |

21 Control

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