

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

England & Wales · Charity number 503717

Details

Status Registered

Legal form Charitable company

Company number 00918560

Registered 1968-01-15

Register [View on the Charity Commission register](#)

Contact

Address Ironbridge Gorge Museum Trust
Coach Road
Coalbrookdale
Telford
TF8 7DQ

Phone 01952435900

Email information@ironbridge.org.uk

Website www.ironbridge.org.uk

Activities

Objects: THE OBJECTS OF THE TRUST SHALL BE TO PROMOTE:(A) THE PERMANENT PRESERVATION FOR THE BENEFIT OF THE NATION OF LANDS AND TENEMENTS (INCLUDING BUILDINGS) OF BEAUTY OR HISTORIC INTEREST AND AS REGARDS LANDS FOR THE PRESERVATION (SO FAR AS PRACTICABLE) OF THEIR NATURAL ASPECT FEATURES AND ANIMAL AND PLANT LIFE;(B) THE PRESERVATION OF BUILDINGS OF NATIONAL INTEREST OR ARCHITECTURAL HISTORIC OR ARTISTIC INTEREST AND PLACES OF NATURAL INTEREST OR BEAUTY AND THE PROTECTION AND AUGMENTATION OF THE AMENITIES OF SUCH BUILDINGS AND PLACES AND THEIR SURROUNDINGS;(C) THE PRESERVATION OF FURNITURE AND PICTURES AND CHATTELS OF ANY DESCRIPTION HAVING NATIONAL OR HISTORIC OR ARTISTIC INTEREST; AND(D) THE ACCESS TO AND ENJOYMENT OF SUCH BUILDINGS PLACES AND CHATTELS BY THE PUBLIC.

Activities: The principal activities of the Trust are the preservation of historic properties and the development and management, as an educational charity, of Museums relating to the industrial, social and economic history of the Ironbridge Gorge World Heritage Site and related areas, with particular reference to the

Industrial Revolution.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Shropshire
- Telford & Wrekin

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,194,747	£9,561,097	£46,605,776	247
2023-12-31	£13,375,091	£9,348,921	£46,380,198	244
2022-12-31	£13,881,511	£13,502,966	£41,750,231	226
2021-12-31	£8,936,259	£7,722,988	£41,114,812	187
2020-12-31	£7,263,516	£6,455,403	£39,228,133	213

Trustees

Name	Role	Appointed
BETH HELEN FOSTER		2023-07-26
Christopher Brook Walker		2022-07-27
Christopher Mark Pemberton		2022-06-20
David Anthony Brammer		2022-06-20
Dr Elizabeth Nicholson		2022-06-20
Eleanor Catherine Appleby		2022-07-27
HOWARD TREVOR THORNE		2022-06-20
Jennifer Anne Francis		2022-07-27
Karen MacKenzie		2022-06-20
Michael Peter Kirk		2022-07-27
Rupert Kenyon-Slaney		2022-06-20

Linked charities

- THE IRONBRIDGE HERITAGE FOUNDATION ENDOWMENT (503717-1)

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

England & Wales - Charity number 503717

Accounts

Registered number: 00918560
Charity number: 503717

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE IRONBRIDGE GORGE
MUSEUM TRUST**

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	E Appleby D Brammer B Foster J Francis R Kenyon-Slaney, Deputy Chairman M Kirk K Mackenzie E Nicholson C M Pemberton, Chairman H Thorne C Walker
Company registered number	00918560
Charity registered number	503717
Registered office	Coalbrookdale Telford Shropshire TF8 7DQ
Chief Executive Officer	Karen Davies Museum Development Director (to 1 February 2025), Interim CEO (from 1 February 2025) Nick Ralls, CEO (to 31 January 2025)
Senior management team	Karen Davies Museum Development Director (to 1 February 2025), Interim CEO (from 1 February 2025) Nick Ralls, CEO (to 31 January 2025) Nick Booth, Collections & Learning Director Rory Hunter, Trading & Operations Director Kirsty Vlemmiks, CFO (to 25 October 2024) Jonathan Baines CFO (from 28 October 2024) David Wright, Marketing and Sales Director

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Investment Managers Quilter Cheviot
8th Floor
2 Snow Hill
Birmingham
B4 6GA

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Trust") for the period from 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the second edition of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019).

Strategic Report - Objectives and activities

a. Policies and objectives

The main objective of the Trust is to secure the preservation, restoration, improvement, enhancement and maintenance of features and objects of historical and industrial interest including the provision of an industrial museum and the organisation of meetings, exhibitions, lectures, publications and other forms of instruction relevant to historical and industrial development.

b. Strategies for achieving objectives

The principal activities of the Trust are the preservation of historic properties and the development and management, as an educational charity, of museums relating to the industrial, social and economic history of the Severn Gorge and related areas, with particular reference to the Industrial Revolution. Its trading subsidiary is primarily engaged in the retailing of museum giftware and souvenirs. There were no changes in these activities in 2024.

A ten-year Manifesto was developed by the Trust in 2021 which sets out the strategic direction of the Trust and its underlying purpose and priorities.

Our purpose "The Most Extraordinary District in the World"

The Ironbridge Gorge is the birthplace of the Industrial Revolution. Through our buildings, monuments and collections we tell the stories of this time of transformation and its relevance to us today.

*Charles Hulbert, a visitor to the Gorge, 1837

Our principles:

Significance and Relevance

we INFORM

We aim to ensure that the significance of the Ironbridge Gorge as the birthplace of the Industrial Revolution continues to be appreciated. Knowledge of traditional methods of iron smelting, coal mining, china and porcelain manufacturing, brick making and other processes is fading from living memory. By keeping this knowledge alive, the Museum ensures these skills and crafts are preserved, while helping future generations to understand the importance of the Industrial Revolution and the place it still plays in our modern world.

Our wide breadth of museums, structures, industrial machinery and collections represent many historic industries and communities across the World Heritage Site. They provide a unique opportunity to share the story of the Gorge and how it came to change the world.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic Report - Objectives and activities (continued)

Authenticity and Authority

we INSPIRE

To engage and inspire our audiences in a way that builds trust, we must be authentic. The stories we tell of the Ironbridge Gorge will continue to be supported by thorough research that ensures their historical accuracy, as well as providing engaging detail.

As a leading independent museum in a World Heritage Site, we have a responsibility to be an authority on the international story of our industrial, social and economic past. It is a responsibility that we welcome in every aspect of our work.

Community and Place

we INVOLVE

The UNESCO World Heritage Site designation for Ironbridge is important. By working with and involving partners, we will retain the historic integrity of Ironbridge.

Unlike many other historic estates, which are frozen in time, the Ironbridge Gorge is a thriving community, alongside which the museums and monuments are situated.

This presents an opportunity. We are a key part of the tourism and cultural economy and we will work alongside partner organisations to strengthen the economic benefit for local businesses.

We will develop strong links as part of the local communities with individuals, organisations and public sector bodies to improve engagement and pride in the significance of the Gorge.

The Trust will take a lead and work with these partners to improve the pride and sense of place.

Invention and Experimentation

we INNOVATE

Ironbridge is a place where industrial entrepreneurs experimented and innovated. Transformation and vision are part of our local history.

The Museum is a part of this continuing story of innovation and will embrace this willingness to experiment and be bold and rise to the challenges ahead of us.

Our Strategic Priorities:

Protecting our past, looking to our future
Bringing to life the voices of the past
Community, place and partners
Quality visitor experience
Our staff and volunteers
Caring for environment
Financial resilience

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic Report - Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees review the activities of the Trust against its aims continually and are satisfied that all activities continue to be related to its goals. No specific issues of detriment or harm have been identified in relation to the continuing public benefit from our charitable activities.

The Trust has provided inspirational learning for all ages as well as telling the holistic story of one of the most important industrial World Heritage Sites. The beneficiaries of the Trust's work are, therefore, the people that visit our sites today, as well as future generations to come, as the Trust seeks to expand the number of people who are able to share in the timeless significance of the Ironbridge Gorge World Heritage Site.

The Trust is committed to serving its local communities whilst playing a national and international role in the telling of the story of Ironbridge as the Birthplace of Industry. The Trust works closely with educational institutions by providing stimulating and inventive learning experiences, providing outreach sessions within the community and also in supporting initiatives for individuals or groups with special needs. As a result, the charges made for entry to our sites are kept to the minimum required to remain financially viable and include concessionary rates along with numerous offers and schemes. A number of the sites and monuments within the Trust's care that benefit from the funds raised by the Trust are available for members of the public to visit free of charge.

A number of private benefits do necessarily arise from the activities of the Trust. In particular, the Trust finds it essential to employ and remunerate staff. These private benefits are a required by product of carrying out the Trust's aims. The Trust promotes a strong volunteering policy encouraging individuals to become involved with the organisation. This offers a fulfilling opportunity for the volunteers, often providing them with valuable work experience within a safe and controlled environment and is of great value to the organisation in carrying out its mission whilst minimising private benefits.

Strategic report

Achievements and performance

a. Review of activities

Protecting our past, looking to our future

Work continued on two externally funded major conservation projects:

1. The £1.064m ACE administered Museum Estate and Development Fund (MEND) project. This grant was awarded as part of the Government's Cultural Investment Fund allocated by the Department for Digital, Culture, Media and Sport (DCMS) and is funding vital infrastructure works at Blists Hill. In 2024 the following parts of the Project were completed:
 - New Fire Alarm system
 - Installation of new equipment to reduce energy consumption
 - Foundry mechanical air extraction and electrical works

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

In early 2025 the final parts of the project were completed:

- The Hay Inclined Plane
- Installation of perimeter fencing

2. The £9.974m National Heritage Memorial Fund (NHMF) project. This grant is part of the Government's Cultural Assets Fund allocated by DCMS and is funding vital heritage conservation works across the entire estate identified in the Quinquennial Buildings and Monuments Audit that was carried out by an external conservation accredited architect in 2021. The grant includes an endowment of £4.5m which was received in the year, the income from which will pay for ongoing conservation maintenance.

The NHMF grant has funded the creation of the Conserving the Historic Estate (CHE) team. The purpose of the team is to both oversee and manage the conservation works as identified in the Quinquennial Audit. The works are performed by a mix of external contractors along with an in-house direct works team. The CHE team achievements in 2024 include completion of all conservation works on Broseley Pipe Works and the Ironbridge Toll House. In addition, at Blists Hill, all planned conservation works have also been completed on several exhibits including The Forest Glen, The School House, Duke of Sutherland Cottage, The Butchers Shop and the Estate Office.

The CHE team have also planned and designed all works for the major projects at Coalbrookdale which commenced in October 2024 at The Museum of Iron and the Long Warehouse. Darby Houses works started in December on Rosehill, Dale House and the Coach House, these projects at Coalbrookdale continue into 2025. In Spring 2025 work has started on the Blists Hill Brick and Tile Works and Blast Furnaces, the Jackfield estate and Bedlam Furnaces and Lincoln Lime Kilns in Ironbridge. In 2025 there will be the highest level of conservation work taking place. The project is due to complete in 2026.

Along with work on the historic buildings, the Trust continued its work on the conservation of the Sentinel locomotives at Coalbrookdale. This work is funded by a grant from the Association for Industrial Archaeology. The project involves the Collections Curator leading a team of conservation volunteers, and in 2024 work was completed on one of the locomotives, and asbestos survey and encapsulation work was carried out on the other. Work began in earnest on the second locomotive in Autumn 2024, with the project due to be completed in Spring 2025.

The Collections Management System (CMS) was upgraded to a new system provided by Axiell. This new cloud-based system allows users to access via the internet, rather than the previous system which was server based. This means collections data can be accessed remotely by staff and volunteers which provides more flexibility and resilience.

Following the migration to the new CMS and a subsequent improvement in the bulk cataloguing process 5,470 records were added to the CMS in 2024 reducing the documentation backlog. This was above the target of 2,000 records set at the beginning of the year.

Bringing to life the voices of the past

The Coalbrookdale Exhibition 'From Stars to Cells: The Life of Iron' ran from April to December 2024 welcoming 10,000 visitors and proved to be one of the most popular exhibitions to date. Visitors rated the exhibition highly with an average rating of 9.3 out of 10.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

The education team welcomed 32,000 education visitors across our museums in 2024, an increase from 27,000 in 2023. Following an update to the Learning Evaluation process 46 surveys were gathered, which reported an average satisfaction rating of 95%.

For the second year running the Ironbridge Museums Trust Learning Offer was shortlisted for the 'Best Heritage Venue' at the School Travel Awards 2024.

The Collaborative Doctoral Award PhD student with Birmingham City University project 'Common Printed Things: Intersections of art and industry in the Coalbrookdale Collection 1850-1930' entered its second year. The PhD student presented her work to the public at the Heritage Open Days weekend, and over a three-day period working in the Print Shop at Blists Hill Victorian Town. Work began on a condition survey of the Print Block collection.

In September, a second Collaborative Doctoral Award PhD Student began their study with Ironbridge. This student is based at Keele University, and their project 'Forging Identities: Telford and the Ironbridge Gorge c. 1968-2023' will explore the role Heritage in general, and the Ironbridge Gorge Museum Trust in particular, played in the development of Telford as a new town.

In the year the Collections and Learning Department hosted five work experience students and three internships from Higher Education institutions.

In May 2024 Ironbridge hosted 'LTC Rolt – Life, Work, Legacy' Conference. Seventy-eight attendees attended across the three days, and the average satisfaction rating was 9.1/10. Outcomes from the event included the development of a Creative Writing workshop in October with a speaker at the conference, an academic from Canterbury Christchurch University.

Community, place and partners

The Trust continues to be a member of the World Heritage Site (WHS) Steering Committee working collaboratively with local partners to ensure the WHS is managed in line with the high standards required by its WHS status. As in previous years, the Trust supported the annual World Heritage celebration providing free entry to its Coalbrookdale site and special activities in September.

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The Community and Diversity Equity and Inclusion Manager set up the 'Ironbridge Youth Collective' of local young people to encourage them to visit our sites, provide feedback on our work and act as ambassadors for our work in the local area. The group met three times.

The Community and Diversity Equity and Inclusion Manager hosted an event for Windrush Day with members of the older non-white community and organised a Tai Chi session for staff and volunteers with support from the Chinese Cultural Centre community. She attended a number of Community Networking Events including open days at Telford College and Telford and Wrekin PRIDE.

A new Community Stakeholder Group was set up with the first meeting at Blists Hill in December.

The Trust continues to deliver the Industrial Heritage Support Officer (IHSO) project, supported by Historic England, which provides support in the form of advice, networking, training, advocacy, and best practice, to preserved industrial heritage sites open to the public across England.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

The Trust has continued to hold an industry leadership role, supporting the wider regional museum sector through the Museum Development programme. In 2024 Arts Council England (ACE) changed the way it funded Museum Development, moving from funding nine regional providers to five Area programmes. IGMT was successful in bidding to deliver Museum Development Midlands (MDM) from April 2024, in partnership with Leicestershire County Council (LCC).

Until the end of the West Midlands Museum Development (WMMD) programme, from January-March 2024, the WMMD programme delivered 25 training events, attended by 246 participants.

The transition to Midlands-wide delivery saw an increase of Accredited museums offered support; from 141 museums by West Midlands Museum Development (WMMD) to 260 by the MDM programme. Museum Development staff from IGMT and LCC ensured a smooth transition for museums, utilising communication channels and networks to ensure museums remained connected to the programme and opportunities throughout the mobilisation phase. A new website, mailing list and social media presence was established in Spring 2024. In Summer 2024 a new Oversight Board was recruited, including representatives of IGMT, LCC and museum professionals from a range of organisations across the Midlands area. The new MDM team were supported by colleagues across IGMT to ensure effective transition to the new programme.

MDM offers a hybrid programme of online and in-person support, offering training and development opportunities across collections, audiences, Accreditation, workforce, business planning, inclusive practice and environmental responsibility. The programme is data-driven, informed by a range of sources including the Annual Museums Survey (AMS), Skills Needs Assessment (SNA) and training evaluation, alongside the team's sector knowledge and insights.

During its first nine months the new MDM programme delivered 21 training events, attended by 331 participants. Additionally, eight Coffee and Connect sessions were held, enabling museums to share examples of good practice and case studies, and providing a platform for funders to share information. 23 Accreditation surgeries were held.

In 2024 ACE introduced a new requirement that 20% of Museum Development funding is awarded to museums via small grants. The MDM programme offers a range of small grants funding opportunities, including Open Small Grants, Workforce Development and Continuous Professional Development (CPD) Grants and Responsive Grants to respond to urgent or unforeseen needs. Strategic Grants linked to participation in specific 2024 MDM programmes open in early 2025.

In 2024 the MDM programme awarded a total of £86,235 to 23 museums through Open Small Grants. The grants supported activity ranging across the ACE Investment Principles, including audience development, inclusive practice, collections care and management, financial and business planning. £6,898 was awarded to eight museums through Workforce Development and CPD grants. £1,508 was awarded to one museum through Strategic Grants.

The team continue to work collaboratively with other Museum Development Area providers to address national needs, alongside a new national Museum Development team based within ACE. National activity includes a nationally consistent training evaluation framework, data collection mechanisms including the AMS and SNA, Roots and Branches: environmental programme, and research into Equality, Diversity and Inclusion provision and needs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

Quality visitor experience

Programming throughout 2024 was rich and varied, with a total of twenty-five value added events through the year. Commencing with a star attraction in February half term: Comets and Constellations at Enginuity, featuring two immersive planetariums. This event complemented the launch of a new exhibition at Coalbrookdale, From Stars to Cells, which took visitors on a journey from iron's cosmic origins to its transformative use by humankind and within the Ironbridge Gorge.

Fresh additions to the calendar brought renewed energy to the year. May half term spotlighted food, with Victorian Food Week at Blists Hill proving popular with our visitors—it will return in 2025 following strong audience engagement. As the year progressed, we leaned into trusted favourites, including Heavy Horse Weekend, Steampunk, and Steam Weekend.

Autumn welcomed the return of seasonal highlights such as Ghostly Gaslight at Halloween and the ever-popular fireworks display, both commercially successful and well attended. We closed the year with our much-loved Christmas programme, including Victorian Christmas Weekends, festive lates at Blists Hill, and several sold-out Breakfast with Santa events at The Furnace Kitchen.

In addition to programmed events and daily activities, improvements have been made to the visitor offer in several areas without significant expenditure. The catering team overhauled the serveries and signage at Blists Hill, improving the flow and standards for our visitors. The visitor engagement team developed new experience days at Coalport and Blists Hill which have been popular, with over 90% sold out through the year.

One of the Trust's strategic priorities is to ensure every visitor has a quality experience and that their experiences are inspiring, engaging, educational and fun. The Trust carried out regular customer surveys throughout 2024 and benchmarked performance against the Association of Leading Visitor Attractions (ALVA) with the Trust scoring 9.03 out of 10 for overall enjoyment and 7.0 for Net Promoter Score against the ALVA average of 8.85 and 6.0 respectively. Throughout the year over 2,300 visitor surveys were completed collating valuable insight into customers perception of the visitor experience.

In April, in response to audience research carried out in 2023, an Audience Development Plan was produced providing a strategic framework for growing and deepening engagement with priority audience. The plan outlines audience-focused strategies and tactics that will be delivered over a 5-year period to achieve growth, together key performance measures and anticipated impact.

Our staff and volunteers

Volunteering remains critical to the success of the Trust which enjoyed the support of 320 regular volunteers in 2024. 17,712 volunteer hours were recorded including 3,451 volunteering hours from The Friends of the Ironbridge Gorge Museum making a substantial contribution to the operation of the Trust.

The 'Steam Team', a group of regular volunteers who meet on a weekly basis to work on the Trust's heritage steam assets and a small group of keen enthusiasts worked on the Sentinel conservation project, the Sentinel volunteers gave 390 hours to complete this project.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

During 2024 the Darby Houses, Tar Tunnel & Broseley Pipeworks and the "Daily Grind" exhibition and latterly "The Life of Iron" were manned solely by volunteers. These volunteers contributed greatly by engaging with visitors, allowing seven day opening of sites, and delivering historically accurate tours and house guides hold a plethora of knowledge on the contents and history. The Art Society volunteers assisted with the archiving and recording of the LTC Rolt collection. Volunteers have also supported our Health and Safety drive with audits, including reviewing training records and first aid provision.

Corporate volunteering, which is now aligned with the Fundraising Team, continued with successful volunteering activities and interest in corporate volunteering opportunities continues to develop and grow. Corporate volunteers supported the Trust's first Calm Christmas and the opening and management of the Sunflower room; both initiatives aimed at improving the experience for visitors with Hidden Disabilities.

There has been an increase in young volunteers with hidden disabilities gaining work experience on their My Options "Pathway to Work" scheme. They have also conducted housekeeping and visitor audits on our various sites.

Volunteers from diverse backgrounds have also undertaken arts and research projects including support for Black History events and street art.

The Telford and Wrekin Inclusive Gardening Service (TWIGS) provide a team of gardeners from the Council's Skill Unit for Adults with Disabilities and their "woodwork pathway" have a group restoring the wooden benches. The Shropshire Council and Telford and Wrekin Council have a Supported internship with their local colleges, and we have had three candidates who have loved this experience and gained valuable work experience.

Volunteer coffee mornings and bi-annual volunteer meetings continued in 2024 were very well attended and the volunteers have said they feel more like a "family": overall a very positive year for volunteering. There has been a focus on encouraging all sites to feel engaged with the Volunteer Officer. A working pattern of half day each day dedicated to working alongside volunteers on sites, and learning about the different roles on each site, has been inspirational. We will continue to offer rotating site coffee mornings, which include talks, activities and updates.

In January 2024 a comprehensive training programme was again delivered to all staff and volunteers. All had refresher training on diversity, equity and inclusion health and safety, safeguarding and supporting school visits. Where applicable, employees received training in risk assessment, food hygiene, first aid and the use of evacuation chairs. The programme also focused on developing role specific skills and competencies and providing up to date mandatory training for those who require the use of specialised equipment such as forklift trucks. We used feedback from our pulse checks in 2023 to improve planning and delivery to employees who were unable to attend the sessions and new starters were scheduled to attend follow up session throughout the year.

Caring for environment

The year commenced with the Trust's first ever all workforce training on Environment & Sustainability (E&S). The programme included sessions to set out the current challenge for IGMT against the backdrop of the external national and international issue. The training event was greeted with enthusiasm and engagement from the workforce.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

The Trust continued to submit annual energy usage to ACE via the Julie's Bicycle portal – a requirement for continued funding as a National Portfolio Organisation. Notably, 2024 marked the first year in which a meaningful comparison of emissions from our activities could be made, following two full years of visitor travel reporting (2022-23 & 2023-24) for the first time in a decade. Establishing this emissions baseline is a critical step toward setting reduction targets and progressing toward net zero.

The Trust has worked with its waste management contractor to ensure that waste is managed appropriately. These efforts have ensured that all our waste has been successfully diverted from landfill during the year. This progress marks a milestone on our journey to sustainability allowing us to now focus on a reduction in the volume of our waste used to create refuse derived fuel supporting a more sustainable, energy efficient approach to our waste management.

We gratefully acknowledge the support of the Murphy Group in 2024. Murphy Group volunteers supported the development of a project to improve a stretch of the Shropshire Canal at Blists Hill. The plans developed will support a project to be implemented in 2025, to make improvements to the canal, including, dredging silt and removing excessive reeds and woody overgrowth along the banks. The work will improve the water quality and drainage, whilst creating better conditions for local flora and fauna to thrive.

IGMT developed an ESG Strategy during the year, which was led and supported by the E&S Committee. The strategy will ensure that the Trust will operate in a more sustainable and responsible manner, considering not only financial performance but also the impact of our activities on society, the environment, collections and buildings.

Financial Resilience

The financial performance of the Trust is set out in the Financial Review on pages 11 to 14.

Financial review

a. Overview

The Annual Accounts for the year to 31 December 2024 are set out at pages 25 - 68.

In 2024 the unrestricted net movement in funds was a surplus of £1,257,992 (2023: £158,469 surplus).

The movement in restricted funds was a deficit of £376,272 (2023: £377,962 surplus).

The movement on endowment funds was a deficit of £656,142 (2023: £4,093,536 surplus) primarily from the partial liquidation of the Ironbridge Heritage Foundation endowment in order to repay the overdraft held with Barclays.

b. Review of 2024 Performance

As an independent museum a key priority is to be financially resilient and to generate operating surpluses on a consistent basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This is becoming increasingly difficult: the Trust is heavily reliant on visitors with the majority of its income from visitors through admission charges and secondary spend in its retail and catering outlets and visitor numbers have not returned to pre covid levels. Visitors in 2024 were 351,000 (2023: 338,000) which was an increase on 2023 but still short of the circa 450,000 visitors per year pre Covid, meaning visitor income does not cover the running costs of the Museum. Whilst the Trust is fortunate enough to receive ACE NPO funding this grant has not increased with inflation and does not cover the shortfall in trading revenue. The Trust has been successful in fundraising in recent years but the majority of this income is restricted to capital or conservation schemes and generally does not support the day to day running of the museums.

The Trust has increased visitor income per head over recent years with focus on pricing, gift aid conversion and the introduction of the premium annual ticket the Pass Plus but this improvement has not been sufficient to offset the reduction in visitors since the Covid-19 pandemic or the increase in the cost base.

The Trust's costs relate to the running of its 10 museums and the maintenance of the 35 scheduled monuments and listed buildings in its care. This cost base continues to be under pressure with high levels of inflation across its whole cost base. Employment cost represent over 50% of annual running costs and wage inflation driven by increases in the National Living Wage ("NLW") is particularly significant with a further increase in NLW of 9.8% in April 2024. Maintenance, insurance and energy cost inflation have also impacted the Trust in 2024.

Whilst there is an unrestricted surplus of £1,257,992 for the year, this includes a transfer of funds totalling £1,753,928 from restricted and endowment funds. The largest part of the transfer from endowment funds is the partial liquidation of the HF endowment (£1.15m) in order to repay the Barclays Bank overdraft. This was done in September 2024 following approval from the Charity Commission. Two small endowment funds totalling £0.12m were also liquidated following Charity Commission approval. Excluding the funds transferred, the Trust had an unrestricted deficit of £495,936.

c. Outlook for 2025

Operating activities

It is expected that the continuing cost of living increases will continue to impact discretionary spend and that this will continue to impact both visitor numbers and visitor spend during 2025. Continuing inflationary pressures are already impacting on IGMT's cost base with a further 6.7% rise in NLW and higher Employer National Insurance costs, both effective from 1 April 2025. Whilst construction inflation has eased, this still represents a significant cost for the Trust. The Trust had a number of fixed rate contracts in place for utility costs which has insulated the Trust from price increases in recent years but these contracts have ended in 2024 and replacement contracts are at higher unit rates.

The Trust continues to focus on providing a strong and attractive offer across all our museums and focusing on the value of an annual Pass or Pass Plus. A strong programme of activities has been planned for 2024 to provide value for money for pass holders and encourage repeat visits. In addition, there is a programme of commercial events primarily focused on events which have been successful in previous years to reduce risk. Direct debit capability was introduced in 2023 with the first renewals seen in 2024 with a retention rate of around 30% which was in line with expectations.

Heritage Conservation

Whilst the Trustees aim to generate an operating surplus each financial year, the Trust is operating in an increasingly competitive leisure market and it is unrealistic to assume that admissions charges can be set high enough to generate sufficient income to fund both operating costs and significant heritage conservation or repair. The Trust was extremely fortunate to secure two significant grants towards heritage conservation in 2022 (ACE MEND project and NHMF CAF project) with a significant amount of work carried out in 2024. Work will continue into 2025 and 2026 for the NHMF CAF project. Donations will continue to be sought to fund other essential maintenance and conservation projects and the focus for 2025 will be on raising funds to reinstate a full steam offer at Blists Hill.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

d. Reserves policy

The Reserves policy of the Trust is to hold reserves to provide for the future conservation and restoration of the buildings and monuments in its care and to ensure the ongoing provision of inspirational learning for all. Trustees feel that reserves equivalent to 6 months of core expenditure or £3m is desirable.

The Trust has consistently failed to achieve this target and reserves have declined as a result of deficits incurred. Recent events have highlighted the importance of building the Trust's reserves. The Trustees consider a long term target of £3m remains appropriate although it is unlikely that there will be any significant movement against this aspiration in the short term given the current visitor numbers and it will take 10-20 years of consistent surpluses to achieve this level of reserves.

At the year end the total funds are £46,605,776 (2023: £46,380,198) of which: £34,831,685 (2023: £35,207,957) are restricted funds consisting primarily of fixed assets and cash, £3,218,933 (2023: £1,960,941) relate to unrestricted reserves and £8,555,158 (2023: £9,211,300) are an Endowment fund.

Free reserves amounted to £1,198,900 deficit (2023: £2,685,601 deficit), the improvement is due to the partial liquidation of the HF Endowment which was used to repay borrowing from Barclays Bank. The winter period is also the period of lowest trading with lower free reserves than the more profitable summer period and the Trust also relies on negative working capital during this period.

Free reserves do not include the HF Endowment valued at £2.08m which the Trust is able to liquidate following the grant of approval by the Charity Commission. Inclusion of these funds in free reserves would result in a surplus of £651,000.

e. Going concern and sources of funding

In September 2024 the Trust partially liquidated £1.15m from the HF Endowment following Charity Commission approval. This purpose of the partial liquidation was to repay the overdraft held with Barclays Bank. In 2024 the Trust transferred its banking operations from Barclays to Lloyds Bank.

The Trust has continued to make loan repayments during the year and has reduced the level of external borrowing in the year from £1.66m to £0.34m at December 2024. The Trust anticipates external borrowing to have reduced to circa £0.20m by the end of 2025.

The Trust applied to the Charity Commission under S282 of the Charities Act 2011 for permission to liquidate the HF endowment. Permission was granted by the Charity Commission in October 2024. This provides the Trust with additional flexibility into 2025 and beyond.

In 2025 the Trust's budget includes sales of non-core properties, none of which impact the visitor offer, alongside utilisation of income and gains from total return endowments.

Given the ongoing challenging environment and the commitment to secure the unique heritage experience which the Trust with its 10 museums offers, the Trustees are in advanced discussions with a view to transferring the museums, assets and operations to a large heritage charity. Positive discussions have been held with a view to the transfer taking place within the next 12 months and the Trust ceasing operations. At the time of issuing these financial statements, non-binding Heads of Terms had been approved by both parties.

If the transfer to a large heritage charity does not take place, the Trustees consider there is sufficient liquidity for the Trust to continue as a going concern. The Trustees, with the support of specialist consultants, are considering what actions could be taken to revise the business model and identify changes which could be made to improve the financial position if the transfer does not go ahead.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

f. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust, and are satisfied that, where possible, systems and procedures are in place to manage the exposure to the major risks.

The principal risks associated with the organisational activities are as follows:

- A reduction in visitors and subsequent loss of income mitigated by implementing strong and targeted marketing and fundraising strategies including discussions with funding agencies in the event of visitor numbers failing to return to pre covid levels
- Financial fraud and error mitigated by robust processes and procedures which incorporate active segregation of duties
- Lack of fundraising ability mitigated with a dedicated fundraising team to deliver a targeted fundraising strategy
- Risk of adverse publicity mitigated with a good maintenance plan and a strong health & safety regime
- ICT failure mitigated by the implementation and delivery of a forward-thinking IT plan and computer and cyber insurance
- Breach of health and safety mitigated with an active health & safety plan and Business interruption mitigated with a robust business continuity plan

Whilst the risk of a natural disaster including pandemic was included in the Trust's risk register prior to outbreak of Covid-19, the scale of the crisis experienced over recent years was not anticipated.

g. Investment policy and performance

Investments are included at their market value as at 31 December 2024. The investment powers of the Trustees are limited to those available under Charity legislation. The Trust manages its investment in line with its Investment Policy Statement which is approved by the Board and reviewed annually. The Trust seeks to produce the best financial return within an acceptable level of risk and the investment objective is to achieve a balanced return from both income and capital growth over the medium to long term.

On 27 September 2024 Trustees passed a resolution to adopt a Total Return Approach in respect of the National Heritage Memorial Fund, Ironbridge Heritage Foundation, National Lottery Heritage Fund endowments using powers under S104A of the Charities Act 2011. Legal advice was sought before doing so.

The initial amounts of the investment were identified as follows:

- National Heritage Memorial Fund - original value of the endowment received in 2023
- Ironbridge Heritage Foundation – original endowment value less partial liquidation for repayment of borrowing
- National Lottery Heritage Fund - original value of the endowment when created in 2021

The initial value of the unapplied total return was £975,294. The movements in unapplied total return are shown in note 16 to the accounts. No amount was transferred to income in 2024.

The Trust has a professional investment manager, Quilter Cheviot, to support the management of its investments.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

h. Fundraising activities and income generation

The Trust reviews its fundraising activities on a regular basis in line with the Fundraising Regulator's Fundraising Code.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and was set up on 18 October 1967. It is governed by the Memorandum and Articles of Association last amended on 27 July 2022. There is also a trading subsidiary, Ironbridge Gorge Trading Company Limited (registered number: 01343616) which carries out trade on behalf of the charity including retail, catering and conference & banqueting.

The Articles of Association provide the registration of members of the company and there are currently 56 members. Membership is awarded through resolution of the Trustees from people who have shown a commitment to the Trust.

The company and the group is constituted under a Trust deed and the company's registered charity number is 503717.

b. Methods of appointment or election of Trustees

Trustees are approved at the Annual General Meeting as set out in the Articles of Association. There are currently 11 Trustees. The Board met 5 times during 2024.

The Trustees are empowered to appoint a Chief Executive who is responsible for the management of the business from the policy set out by the Board.

c. Organisational structure and decision-making policies

There are a number of sub committees of the Board. Trustees who served on committees during the year and up to the date of signing the financial statements are shown below.

	Audit	Governance	HR, Welfare & Remuneration	Collections & Learning	Development	Finance	Health & Safety	Marketing & Sales	Diversity, Equity & Inclusivity	Environmental & Sustainability
E Appleby								✓		
D Brammer		✓					✓		✓	
B Foster			✓						✓	
J Francis								✓		
R Kenyon-Slaney		✓	✓		✓	✓				
M Kirk						✓				✓
K Mackenzie	✓	✓	✓			✓				
E Nicholson				✓			✓		✓	
CM Pemberton		✓	✓	✓	✓	✓				
H Thorne						✓				
C Walker	✓		✓			✓				

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

Audit Committee

K Mackenzie
C Walker

Governance Committee

D Brammer
R Kenyon-Slaney
K Mackenzie
CM Pemberton

HR, Welfare & Remuneration Committee

B Foster
R Kenyon-Slaney
K Mackenzie
CM Pemberton
C Walker

Collections and Learning Committee

E Nicholson
CM Pemberton

Development Committee

R Kenyon-Slaney
C M Pemberton

Finance Committee

R Kenyon-Slaney
M Kirk
K Mackenzie
CM Pemberton
H Thorne
C Walker

Health and Safety Committee

D Brammer
M Kirk
E Nicholson

Marketing & Sales Committee

E Appleby
J Francis

Diversity, Equity & Inclusivity Committee

D Brammer
B Foster
E Nicholson

Environmental & Sustainability Committee

M Kirk

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The composition of the Trustee Board is regularly assessed. Members of the Trust are recruited by a number of methods including external advertisement and interview, personal referral, or recommendation but each appointment is subject to a strict interview process carried out by the Governance Committee. Members are provided with an information pack containing details of the constitution and history of the organisation, its structure, activities and objectives, roles and expectations of Trustees, plus other supporting information. Persons nominated during the year are appointed by the Trustee Board and confirmed by a vote of members at the Annual General Meeting.

The induction process for Trustees includes meetings with the Chairman and Chief Executive. Trustees are provided with a reference folder containing information on the activities and financing of the Trust, management structures, meeting schedules and Charity Commission guidance, and codes of conduct related to the roles and responsibilities of Trustees.

Trustees are given the opportunity to attend relevant training courses throughout the year. Events held during the year also provide opportunities for Trustees to meet with other members and managers within the organisation, a direct source of views on the relevance of the Trust's activities and services.

e. Remuneration policy for key management personnel

Senior Management Team who served during the year (key management personnel)

Nick Ralls – Chief Executive Officer
Jonathan Baines – Chief Financial Officer (from 28 October 2024)
Nick Booth – Collections & Learning Director
Karen Davies – Museum Development Director
Rory Hunter – Estates, Facilities and Special Projects Director
Kirsty Vlemmiks – Chief Financial Officer (to 25 October 2024)
David Wright – Marketing and Sales Director

The remuneration of the Senior Management Team is set by the HR, Welfare & Remuneration Committee using industry standard indices.

f. Related party relationships

The Trust worked closely with The Friends of the Ironbridge Gorge Museum, Rosehill Trust and the Ironbridge Gorge Trading Company Limited (a subsidiary company) throughout 2024.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Future developments

Increasing visitor numbers and the yield per visitor remains fundamental to the long-term sustainability of the Trust, and the Trust will seek to grow visitor numbers and to develop new income streams and exploit existing opportunities through the use of its collections, exhibition programme and the creative use of its historic assets.

Specifically, the Trust will focus on attracting new visitors and increasing repeat visits by having a consistently strong core offer and a programme of events with a focus in 2025 on events which have been popular in previous years including the return of Ghostly Gaslight at Blists Hill. There will be continued focus on explaining the benefits of the Pass Plus to visitors.

Further work paid for from the ACE MEND and NHMF grants will be carried out in 2025 including major works to the Library and Archives and Museum of Iron roofs in Coalbrookdale. The grants are funding significant conservation works and this investment will ensure the survival of our most vulnerable assets.

The Trust's Trading Company will seek to improve profitability and the Trust will continue to strive to achieve operational excellence, in particular customer service excellence, and long-term business sustainability.

The Trust will continue to pursue an active development programme which meets the Trust's charitable aims, especially that of the preservation and interpretation of the monuments and historic buildings of the Ironbridge Gorge World Heritage Site and will seek external funding to achieve this objective. The focus in 2025 for capital projects will be on raising funds to reinstate the Winding Engine, and Trevithick Tracks at Blists Hill; and to improve accessibility for our visitors across museum sites. In addition, the team will work to raise funds to cover our core operational costs.

The Trust was delighted to learn in May 2024 that His Majesty King Charles III will continue as patron of the Trust.

Following the successful retention of ACE National Portfolio Organisation ("NPO") status in 2022 work will continue to support the ACE objectives of :

- Creative people – everyone can develop and express creativity throughout their life
- Cultural communities – villages, towns and cities thrive through a collaborative approach to culture
- A creative and cultural country – England's cultural sector is innovative, collaborative and international.

Work will commence on the new Midlands wide Museum Development programme in partnership with Leicestershire County Council.

The Trust will continue to focus on the provision of inspirational learning experiences with a target to return to pre pandemic educational visitor numbers within the next three years.

Volunteers will remain vital to the ongoing success of the Trust with increased focus on growing volunteer numbers and improving the volunteer experience.

As the birthplace of the modern age, we have a responsibility to improve our environmental credentials and respond to the challenges of climate change and the Trust will continue to focus on implementing the recommendations of the 2020 environmental audit subject to funding.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C M Pemberton
Chairman

Date: 30 July 2025

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Ironbridge Gorge Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to note 2.2 in the financial statements which indicates that the Trust is in advanced discussions with a view to transferring the museums, assets and operations of the Trust to a large heritage charity within the next 12 months. At the time of issuing these financial statements non-binding Heads of Terms had been approved by both parties.

These events indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a Going Concern.

Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

28th August 2025

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	914,512	2,009,308	2,923,820	7,882,403
Charitable activities	4	-	-	2,939,168	2,939,168	2,938,662
Other trading activities:	5					
Rent receivable & fundraising		-	-	169,011	169,011	142,401
Trading activities		-	-	2,088,610	2,088,610	2,168,248
Investments	6	128,005	136,530	6,721	271,256	243,377
Other income	7	-	133,622	669,260	802,882	-
Total income and endowments		128,005	1,184,664	7,882,078	9,194,747	13,375,091
Expenditure on:						
Raising funds:	8					
Fundraising & publicity costs		-	-	290,929	290,929	225,190
Trading costs		-	-	1,677,045	1,677,045	1,775,718
Charitable activities	9	-	1,085,554	6,507,569	7,593,123	7,348,013
Total expenditure		-	1,085,554	8,475,543	9,561,097	9,348,921
Net income/(expenditure)		128,005	99,110	(593,465)	(366,350)	4,026,170
Transfers between funds	22	(1,278,546)	(475,382)	1,753,928	-	-
Net movement in funds before other recognised gains/(losses)		(1,150,541)	(376,272)	1,160,463	(366,350)	4,026,170
Other recognised gains/(losses):						
Derecognition of pension surplus		-	-	-	-	(125,000)
Actuarial gains on defined benefit pension schemes	28	-	-	-	-	125,000
Other gains		494,399	-	97,529	591,928	603,797
Net movement in funds		(656,142)	(376,272)	1,257,992	225,578	4,629,967

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	9,211,300	35,207,957	1,960,941	46,380,198	41,750,231
Net movement in funds	(656,142)	(376,272)	1,257,992	225,578	4,629,967
Total funds carried forward	<u><u>8,555,158</u></u>	<u><u>34,831,685</u></u>	<u><u>3,218,933</u></u>	<u><u>46,605,776</u></u>	<u><u>46,380,198</u></u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 68 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00918560

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	37,185,531	37,407,369
Heritage assets	15	1,803,440	1,803,440
Investments	16	8,555,158	9,211,300
		<u>47,544,129</u>	<u>48,422,109</u>
Current assets			
Stocks	17	173,226	160,996
Debtors	18	645,423	593,926
Investments	19	-	975,323
Cash at bank and in hand		621,973	51,916
		<u>1,440,622</u>	<u>1,782,161</u>
Creditors: amounts falling due within one year	20	<u>(2,176,317)</u>	<u>(3,364,225)</u>
Net current liabilities		(735,695)	(1,582,064)
Total assets less current liabilities		46,808,434	46,840,045
Creditors: amounts falling due after more than one year	21	(202,658)	(459,847)
Total net assets		<u>46,605,776</u>	<u>46,380,198</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
 (A company limited by guarantee)
 REGISTERED NUMBER: 00918560

CONSOLIDATED BALANCE SHEET (CONTINUED)
 AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	22	8,555,158	9,211,300
Restricted funds:			
Restricted funds - cash & current investments	22	235,547	643,690
Restricted funds - fixed assets	22	34,596,138	34,564,267
Total restricted funds	22	34,831,685	35,207,957
Unrestricted funds	22	3,218,933	1,960,941
Total funds		46,605,776	46,380,198

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
 (Chairman of Trustees)
 Date: 30 July 2025

The notes on pages 32 to 68 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	37,185,531	37,407,369
Heritage assets	15	1,803,440	1,803,440
Investments	16	8,761,857	9,417,999
		<u>47,750,828</u>	<u>48,628,808</u>
Current assets			
Stocks	17	823	2,058
Debtors	18	645,644	593,726
Investments	19	-	975,323
Cash at bank and in hand		530,183	6,814
		<u>1,176,650</u>	<u>1,577,921</u>
Creditors: amounts falling due within one year	20	<u>(2,235,357)</u>	<u>(3,500,889)</u>
Net current liabilities		(1,058,707)	(1,922,968)
Total assets less current liabilities		46,692,121	46,705,840
Creditors: amounts falling due after more than one year	21	<u>(202,658)</u>	<u>(459,847)</u>
Total net assets		<u>46,489,463</u>	<u>46,245,993</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	22	8,555,158	9,211,300
Restricted funds:			
Restricted funds - cash & current investments	22	235,547	643,690
Restricted funds - fixed assets	22	34,596,138	34,564,267
Total restricted funds	22	<u>34,831,685</u>	35,207,957
Unrestricted funds	22	<u>3,102,620</u>	1,826,736
Total unrestricted funds	22	<u>3,102,620</u>	1,826,736
Total funds		<u><u>46,489,463</u></u>	<u><u>46,245,993</u></u>

The Company's net movement in funds for the year was £243,470 (2023 - £4,558,536).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
 (Chairman of Trustees)
 Date: 30 July 2025

The notes on pages 32 to 68 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash inflow/(outflow) from operating activities	25	(506,079)	4,428,894
Cash flows from investing activities			
Dividends, interests and rents from investments		271,256	243,377
Proceeds from the sale of tangible fixed assets		448,989	-
Purchase of heritage assets		-	(1,800)
Purchase of tangible fixed assets		(695,155)	(521,656)
Purchase of investments		(2,335,451)	(7,977,844)
Sale of investments		3,729,837	3,512,058
Net cash provided by/(used in) investing activities		1,419,476	(4,745,865)
Cash flows from financing activities			
Repayments of borrowing		(136,101)	(174,515)
New finance leases		-	102,495
Repayments of finance leases		(26,511)	(40,318)
Liquidation of Investments		822,729	200,000
Net cash provided by financing activities		660,117	87,662
Change in cash and cash equivalents in the year		1,573,514	(229,309)
Cash and cash equivalents at the beginning of the year		(951,541)	(722,232)
Cash and cash equivalents at the end of the year	26	621,973	(951,541)

The notes on pages 32 to 68 form part of these financial statements

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Museum Trust, also referred to as the Charity, (established 18 October 1967) is a company limited by guarantee, without share capital, incorporated in England & Wales. It is also a registered charity (reg no 503717). The Museum Trust is governed by its Memorandum and Articles of Association, amended on 27 July 2022. There is also a trading subsidiary company incorporated in England & Wales, Ironbridge Gorge Trading Company Limited (registration number 1343616). The registered office of both entities is listed on page 1.

The members of the company include the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ironbridge Gorge Museum Trust Limited 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.

The consolidated Statement of Financial Activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees are in advanced discussions with a view to transferring the museums, assets and operations to a large heritage charity. Positive discussions have been held with a view to the transfer taking place within the next 12 months and the Trust ceasing operations. At the time of issuing these financial statements non-binding Heads of Terms have been approved by both parties.

If the transfer to the large heritage charity does not take place, Trustees consider that there is sufficient liquidity for the Trust to continue as a going concern for the foreseeable future.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Grants are included in the consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations & Grants where related to performance and specific deliverables are accounted for as the Trust earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. Gifts in Kind are included at estimated market value.

Income from single ticket sales to any of the museums (including the associated gift aid) is recognised on the day the ticket is sold, except for special events when the income is recognised on the date the event takes place. Annual Pass income which entitles the holder to unlimited trips to the museums for a year is deferred and released over the year in proportion to total visitor numbers each month.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of fundraising and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and Equipment	- 3 - 15 years
Fixtures Fittings and Office Equipment	- 3 - 25 years
Exhibits Development	- 0 - 100 years
Non heritage Property	- 100 years

No depreciation is provided on freehold land, heritage assets and some development and restoration of exhibits where it is the Group's policy to carry out regular restoration and maintenance work, the cost of which is written off as it is incurred. The Trust's Finance Director monitors assets for indications of impairment on an annual basis.

Development and Restoration of Exhibits

All expenditure on the development and restoration of the exhibits, which are considered to be both historic and inalienable assets, is capitalised in the year incurred.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Heritage assets

The Trust holds a diverse collection of heritage assets which are held in support of its primary objectives to excel in researching, preserving and interpreting, for the widest audience, the monuments, collections and social history of the early industry in the Ironbridge Gorge; to enrich the visitor experience with live demonstrations, hands-on activities and innovative educational programmes.

In accordance with section 34 of FRS102, some of the Trust's Heritage Assets are recognised on the Balance Sheet. In each case items have been recorded at cost or an estimate of value at the time of acquisition. The majority of the Trust's heritage assets are not capitalised because it is not considered that the relevant cost or valuation information can be obtained at a cost commensurate with the benefit to readers of the financial statements.

Heritage Assets are not depreciated due to their indefinite lives and high residual value. One of the objectives of the Trust is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time. Regular impairment reviews of heritage assets are undertaken.

The collections are broadly categorised as follows and further information on the collections is given in Note 15 to the accounts:

Buildings and Monuments

The Trust is responsible for 35 scheduled monuments and listed Buildings within the World Heritage Site. Monuments of particular cultural significance include The Old Furnace and Bedlam Furnaces both of which are recognised as being of international importance in the development of the Industrial Revolution.

In 2022 a number of freehold properties were transferred to the Trust from the Ironbridge Heritage Foundation. Four of these are treated as Heritage Assets and are included on the Balance Sheet at market value at the date of acquisition.

Ceramics

The Museum holds collections of architectural, decorative and domestic ceramic materials the majority of which were produced at the various manufactories in the Severn Gorge. The architectural ceramics of Maw and Co and Craven Dunnill are of particular note as are the decorative ceramics produced at Coalport.

Coalbrookdale Ironwork and Industrial Material

The Museum has a significant collection of 18th and 19th century ironwork produced by the Coalbrookdale Company. These include decorative pieces and domestic items. In addition to this there is a large collection of related industrial material including steam engines and machinery. Much of the industrial material is in an un-restored condition.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Heritage assets (continued)

Darby Family Material / Library and archives

The Museum's library and archives hold around 30,000 volumes related to the Industrial Revolution and associated topics. In addition to this there are archive holdings that relate to the corporate histories of specific families and businesses that operated within the Severn Gorge. There is significant material relating to the Darby family, their family history and business activities.

Social History

The Museum has a large collection of social history material. This includes costume, furniture and furnishings along with sundry other apparel and equipment. This material ranges in date from c1850 to c1900 and, in general, covers mainly domestic and semi-rural activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

The Trust operates a total return approach to the investment of the National Heritage Memorial Fund, Ironbridge Heritage Foundation, National Lottery Heritage Fund and Clothworkers endowments. Details are included in the Trustees report and Note 16 in the financial statements.

2.9 Stocks

Stocks represent un-issued stores and goods held for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Operating leases

Rentals paid under operating leases are charged to the consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 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 Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowed funds are funds where the capital must be maintained which is explained further in Note 16.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Token Coinage

The Trading Company exchanges customers' cash for token coinage to be used in the shops at the Blists Hill site. The point of sale on this coinage is not recognised until the coinage is exchanged for goods. A provision is made to cover coins that may be returned in the future.

2.19 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Endowment funds 2024 £	Restricted funds - cash & current investments 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
National Lottery Heritage Fund	-	43,104	371,339	414,443	567,761
National Heritage Memorial Fund	-	510,771	-	510,771	5,082,942
Other Grants (see below)	-	354,660	-	354,660	552,275
Donations	-	5,977	155,095	161,072	237,831
Gift Aid	-	-	228,256	228,256	219,293
Arts Council Funding	-	-	1,221,135	1,221,135	1,199,008
Revenue Grants	-	-	33,483	33,483	23,293
Total 2024	-	914,512	2,009,308	2,923,820	7,882,403
<i>Total 2023</i>	<i>4,500,000</i>	<i>1,477,402</i>	<i>1,905,001</i>	<i>7,882,403</i>	

Other Grants

	2024 £	2023 £
Other Grants	69,172	32,850
Arts Council England Museum Estate & Development Fund (MEND) Grant	285,488	519,425
	354,660	552,275

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Admissions	2,493,920	2,493,920	2,371,427
Other income	445,248	445,248	567,235
Total 2024	<u>2,939,168</u>	<u>2,939,168</u>	<u>2,938,662</u>
<i>Total 2023</i>	<u>2,938,662</u>	<u>2,938,662</u>	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rents receivable	169,011	169,011	142,401
Total 2024	<u>169,011</u>	<u>169,011</u>	<u>142,401</u>
<i>Total 2023</i>	<u>142,401</u>	<u>142,401</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income - The Ironbridge Gorge Trading Company Limited	2,088,610	2,088,610	2,168,248
Total 2024	<u>2,088,610</u>	<u>2,088,610</u>	<u>2,168,248</u>
<i>Total 2023</i>	<u>2,168,248</u>	<u>2,168,248</u>	

6. Investment income

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - dividends	128,005	136,530	6,177	270,712	242,786
Investment income - interest	-	-	544	544	591
Total 2024	<u>128,005</u>	<u>136,530</u>	<u>6,721</u>	<u>271,256</u>	<u>243,377</u>
<i>Total 2023</i>	<u>95,777</u>	<u>147,009</u>	<u>591</u>	<u>243,377</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Other incoming resources

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Profit from fixed asset disposal	133,622	-	133,622	-
Pension termination credit	-	669,260	669,260	-
Total 2024	<u>133,622</u>	<u>669,260</u>	<u>802,882</u>	<u>-</u>

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct Costs	239,896	239,896	172,472
Support Costs	51,033	51,033	52,718
Total 2024	<u>290,929</u>	<u>290,929</u>	<u>225,190</u>
<i>Total 2023</i>	<u>225,190</u>	<u>225,190</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ironbridge Gorge Trading Company Limited - Expenditure	981,030	981,030	1,051,864
Ironbridge Gorge Trading Company Limited - Staff Costs	696,015	696,015	723,854
Total 2024	<u>1,677,045</u>	<u>1,677,045</u>	<u>1,775,718</u>
<i>Total 2023</i>	<u>1,775,718</u>	<u>1,775,718</u>	

All staff are employed by the Trust and costs are recharged to Ironbridge Gorge Trading Company Ltd in proportion to time spent on Trading company activities.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable Activities - Museum & Visitor Operations	1,085,554	6,507,569	7,593,123	7,348,013
Total 2024	<u>1,085,554</u>	<u>6,507,569</u>	<u>7,593,123</u>	<u>7,348,013</u>
<i>Total 2023</i>	<u>1,118,380</u>	<u>6,229,633</u>	<u>7,348,013</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable Activities - Museum & Visitor Operations	5,464,937	2,128,186	7,593,123	7,348,013
Total 2024	<u>5,464,937</u>	<u>2,128,186</u>	<u>7,593,123</u>	<u>7,348,013</u>
<i>Total 2023</i>	<u>5,059,121</u>	<u>2,288,892</u>	<u>7,348,013</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	2,975,997	2,632,519
Depreciation	611,903	572,703
Museum and Visitor Operations	1,868,130	1,844,303
Education costs	8,907	9,596
Total 2024	<u>5,464,937</u>	<u>5,059,121</u>

Analysis of support costs

	Trust 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,170,058	1,170,058	1,167,804
Motor and travel	57,478	57,478	83,000
Office expenses	240,509	240,509	259,841
Professional, insurance & bad debts	378,654	378,654	417,841
Governance costs	21,475	21,475	23,700
Finance	90,494	90,494	114,409
Sundry	169,518	169,518	222,297
Total 2024	<u>2,128,186</u>	<u>2,128,186</u>	<u>2,288,892</u>
<i>Total 2023</i>		<u>2,288,892</u>	<u>2,288,892</u>

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11. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the Trust's auditor for the audit of the Group's annual accounts	21,475	20,700
Fees payable to the Company's auditor in respect of: All non-audit services not included above	8,515	-
	<u>29,990</u>	<u>20,700</u>

12. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	£	£	£
Wages and salaries	4,408,237	4,139,381	3,712,222	3,467,179
Social security costs	343,193	299,047	343,193	258,322
Pension costs	90,640	85,749	90,640	74,822
	<u>4,842,070</u>	<u>4,524,177</u>	<u>4,146,055</u>	<u>3,800,323</u>

The note above includes a severance payment of £2,386 paid out during the year to one employee, (2023: £Nil).

The average number of persons employed by the Company during the year was as follows:

	Group	<i>Group</i>
	2024	<i>2023</i>
	No.	No.
Employees	247	244
	<u>247</u>	<u>244</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group</i>
	2024	<i>2023</i>
	No.	No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1

Included within staff costs, total staff benefits paid to key management personnel in the year were £426,714 (2023: £494,125).

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13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £1,626 were reimbursed or paid directly to 3 Trustees (2023 - £3,986 to 3 Trustees). The expenses in the year were for reimbursement of travel costs.

14. Tangible fixed assets

Group

	Freehold property £	Development & restoration of historic exhibits £	Fixtures, fittings, plant and equipment £	Total £
Cost or valuation				
At 1 January 2024	1,738,714	43,028,195	3,962,052	48,728,961
Additions	-	-	695,155	695,155
Disposals	(300,000)	-	(6,233)	(306,233)
At 31 December 2024	<u>1,438,714</u>	<u>43,028,195</u>	<u>4,650,974</u>	<u>49,117,883</u>
Depreciation				
At 1 January 2024	-	8,603,827	2,717,765	11,321,592
Charge for the year	-	391,545	220,357	611,902
On disposals	-	-	(1,142)	(1,142)
At 31 December 2024	<u>-</u>	<u>8,995,372</u>	<u>2,936,980</u>	<u>11,932,352</u>
Net book value				
At 31 December 2024	<u>1,438,714</u>	<u>34,032,823</u>	<u>1,713,994</u>	<u>37,185,531</u>
At 31 December 2023	<u>1,738,714</u>	<u>34,424,368</u>	<u>1,244,287</u>	<u>37,407,369</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m which expires in 2029.

There is a legal charge in favour of Arts Council England over freehold property at Blists Hill and a legal charge relating to the Cultural Assets grant in favour of the National Heritage Memorial Fund at Blists Hill, Museum of Iron and Coalport China Museum.

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14. Tangible fixed assets (continued)

Company

	Freehold property £	Development & restoration of historic exhibits £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	1,738,714	43,028,195	3,875,533	48,642,442
Additions	-	-	695,155	695,155
Disposals	(300,000)	-	(6,233)	(306,233)
At 31 December 2024	<u>1,438,714</u>	<u>43,028,195</u>	<u>4,564,455</u>	<u>49,031,364</u>
Depreciation				
At 1 January 2024	-	8,603,827	2,631,246	11,235,073
Charge for the year	-	391,545	220,357	611,902
On disposals	-	-	(1,142)	(1,142)
At 31 December 2024	<u>-</u>	<u>8,995,372</u>	<u>2,850,461</u>	<u>11,845,833</u>
Net book value				
At 31 December 2024	<u>1,438,714</u>	<u>34,032,823</u>	<u>1,713,994</u>	<u>37,185,531</u>
<i>At 31 December 2023</i>	<u>1,738,714</u>	<u>34,424,368</u>	<u>1,244,287</u>	<u>37,407,369</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m which expires in 2029.

There is a legal charge in favour of Arts Council England over freehold property at Blists Hill and a legal charge relating to the Cultural Assets grant in favour of the National Heritage Memorial Fund at Blists Hill, Museum of Iron and Coalport China Museum.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Heritage assets

Group and Company

Assets recognised at cost

	Freehold property 2024 £	Artefacts 2024 £	Total 2024 £
Carrying value at 1 January and 31 December 2024	1,738,532	64,908	1,803,440
	1,738,532	64,908	1,803,440

The Museum continues to acquire additional heritage assets in accordance with its acquisitions policy. In the last five years acquisitions have been as follows:

	2024 £	2023 £	2022 £	2021 £	2020 £
Ceramics	-	1,800	-	-	2,953
Property	-	-	1,655,000	-	-
Total	-	1,800	1,655,000	-	2,953

The Museum holds a large and diverse collection of heritage assets of significant importance in telling the story of Shropshire's role in the Industrial Revolution. The story of the Darby family, the buildings, the historic sites and the collections of objects in the care of the Museum form an important part of our industrial heritage.

The Museum aims to maintain the condition of all buildings and monuments in its care and has a rolling programme of maintenance and restoration subject to funding to ensure the condition of such assets does not become degraded. Collections are under the control of an experienced Curatorial team who work with Trustees specifically assigned to the Collections and Learning Committee based upon their knowledge and expertise. The collections are managed in accordance with policies approved by this Committee and work is ongoing to comprehensively review and catalogue the Museums' collections in greater detail.

Assets from any of the Museum's collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest or diversity of the Museum's collection. The Museum occasionally makes available on loan items from the collection to other Museums and also accepts objects on loan.

The Museum carries out periodic reviews and audits material that is on display. Items on display are rotated according to their conservation needs and the thematic requirements of exhibitions. Around 50% of the items in the Museum's collections are on display at any one time. The remaining material is kept in store and designated as a reserve collection. This collection is still made accessible to researchers and members of the public as required.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

Group				Listed investments £	
Cost or valuation					
At 1 January 2024				9,211,300	
Additions				2,335,451	
Disposals				(3,485,992)	
Revaluations				494,399	
At 31 December 2024				<u>8,555,158</u>	
Company	Investments in subsidiary companies £	Listed investments £			Total £
Cost or valuation					
At 1 January 2024	206,699	9,211,300			9,417,999
Additions	-	2,335,451			2,335,451
Disposals	-	(3,485,992)			(3,485,992)
Revaluations	-	494,399			494,399
At 31 December 2024	<u>206,699</u>	<u>8,555,158</u>			<u>8,761,857</u>

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16. Fixed asset investments (continued)

The investment principle of Total Return was formally adopted by written constitution of the Board of Trustees in 2019 in relation to the Clothworkers Co. Education and Heritage Endowment Funds. At the time the power was granted, the Trustees identified the value of the gift to be £167,000.

This power permits the trustees to invest in permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income.

During the year the Trust exercised its rights by the Trustees under section 104(A) of the Charities Act 2011 on 27 September 2024 to adopt the investment principle of total return to the National Heritage Memorial Fund, Ironbridge Heritage Foundation and National Lottery Heritage Fund endowments. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate part of the unapplied total return to income each year. During the current year the Trustees have transferred nil to unrestricted income funds. In deciding this amount the trustees considered the level of income since adopting the total return basis and determined this approach appropriate.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
As at 1 January 2024	167,000	4,877	171,877
Gift component of the permanent endowment on adopting Total Return Approach addition on 27 September 2024	7,335,338	0	7,335,338
Unapplied Total Return	0	980,171	980,171
Total	7,502,338	985,048	8,487,386
Movements in the period:			0
Investment return- dividends & interest		32,423	32,423
Investment return- realised and unrealised gains		106,616	106,616
Liquidation of Heritage & Education funds	- 117,000	- 11,545	- 128,545
	- 117,000	127,494	10,494
Unapplied total return applied to income in the period			0
Net movements in the period			0
As at 31 December 2024:			
Trust for Investment	7,385,338	0	7,385,338
Unapplied total return	0	1,107,665	1,107,665
	7,385,338	1,107,665	8,493,003

The Charity Commission approved the liquidation of the Heritage Foundation Endowment in October 2024. As at 31 December 2024 none of the remaining capital in the Heritage Foundation Endowment, invested with the investment fund manager, had been liquidated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Fixed asset investments (continued)

Principal subsidiaries

The following is a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding	Included in consolidation
The Ironbridge Gorge Trading Company Limited	01343616	The retailing of Museum giftware and souvenirs, the provision of catering services and Conference & Banqueting services	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Ironbridge Gorge Trading Company Limited	2,089,154	(1,971,995)	117,159	323,758

Investments - Endowment

	2024 £	2023 £
National Heritage Memorial Fund Endowment	5,266,508	4,830,518
Heritage Foundation Endowment	2,089,478	3,129,225
National Lottery Heritage Fund (NLHF)	1,083,208	1,020,909
Clothworkers' Company - Costume Endowment	53,809	51,375
Lady Labouchere - Rosehill Endowment	56,365	53,296
Lady Elton	5,791	5,476
Education Fund	-	35,127
Heritage Conservation Fund	-	85,374
	8,555,159	9,211,300

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17. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Consumable stores	823	2,058	823	2,058
Finished goods for resale	172,403	158,938	-	-
	<u>173,226</u>	<u>160,996</u>	<u>823</u>	<u>2,058</u>

18. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	33,025	4,515	33,250	4,319
Other debtors	319,118	312,902	319,114	312,898
Prepayments and accrued income	293,280	276,509	293,280	276,509
	<u>645,423</u>	<u>593,926</u>	<u>645,644</u>	<u>593,726</u>

19. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Listed investments (UK)	-	975,323	-	975,323
	<u>-</u>	<u>975,323</u>	<u>-</u>	<u>975,323</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank overdrafts	-	1,003,457	-	1,003,457
Bank loans	116,256	150,502	116,256	150,502
Other loans	-	18,884	-	18,884
Trade creditors	652,954	824,085	611,580	750,482
Amounts owed to group undertakings	-	-	156,148	290,145
Other taxation and social security	80,133	73,069	80,133	73,069
Obligations under finance lease and hire purchase contracts	25,816	35,093	25,816	35,093
Other creditors	47,864	42,457	27,861	22,457
Accruals	636,296	630,188	600,565	570,310
Deferred income	616,998	586,490	616,998	586,490
	2,176,317	3,364,225	2,235,357	3,500,889
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income at 1 January 2024	586,490	635,664	586,490	635,664
Resources deferred during the year	616,998	586,490	616,998	586,490
Amounts released from previous periods	(586,490)	(635,664)	(586,490)	(635,664)
	616,998	586,490	616,998	586,490

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank loans	151,209	235,370	151,209	235,370
Other loans	-	155,794	-	155,794
Net obligations under finance lease and hire purchase contracts	51,449	68,683	51,449	68,683
	202,658	<i>459,847</i>	202,658	<i>459,847</i>

Bank loans

A £572,000 Resilience & Recovery Loan Fund (RRLF) loan from Social Investment Business was advanced in June 2021 as part of the Government Coronavirus Business Interruption Loan Scheme ("CBILS"). Loan interest is charged at 9% for the first 12 months, which is paid for by HM government, and 7% thereafter. The loan is secured over the Trust assets and is repayable by instalments over 5 years. No amounts are due after more than 5 years.

In April 2024 the loan was extended by 1 year with a new end date of June 2027.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Crabtree Workshop Project	-	25,000	-	-	-	25,000
General funds						
General Funds - all funds	1,960,941	7,857,078	(8,475,543)	1,753,928	97,529	3,193,933
Total Unrestricted funds	1,960,941	7,882,078	(8,475,543)	1,753,928	97,529	3,218,933
Endowment funds						
NHMF endowment	4,830,518	128,005	-	-	307,985	5,266,508
Other endowments	4,380,782	-	-	(1,278,546)	186,414	3,288,650
	9,211,300	128,005	-	(1,278,546)	494,399	8,555,158

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Current asset investments:						
Heritage Lottery Fund for the Future	662	-	-	(662)	-	-
MOG Roof	67,281	-	-	(67,281)	-	-
Flood appeal	71,653	-	-	(71,653)	-	-
Other funds	12,998	-	-	(12,998)	-	-
Cash:						
Heritage Conservation Fund	(4,026)	2,702	1,324	-	-	-
Education fund	958	1,107	(2,065)	-	-	-
Clothing the Working Man	20	1,626	(1,646)	-	-	-
Rosehill Fund	4,216	8,683	-	-	-	12,899
M & J Darby Fund	5,700	-	-	-	-	5,700
Heritage Lottery Fund for the Future	1,249	32,321	(29,549)	662	-	4,683
MOG Roof	918	2,566	-	(3,484)	-	-
Flood Appeal	945	2,739	(26,830)	71,653	-	48,507
Heritage Foundation Endowment	-	224,661	-	(224,661)	-	-
Museum Estate & Development Fund (MEND)	498,564	285,488	-	(669,172)	-	114,880
National Heritage Memorial Fund (NHMF)	(483)	510,771	(575,278)	70,765	-	5,775
Other funds	(16,965)	112,000	(39,676)	(12,256)	-	43,103
	643,690	1,184,664	(673,720)	(919,087)	-	235,547

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds - Fixed Assets						
Blists Hill development of exhibits - pre 2009	8,631,016	-	(43,748)	-	-	8,587,268
Coalbrookdale Projects	8,542,847	-	(100,240)	-	-	8,442,607
Jackfield Project	7,356,281	-	(57,286)	-	-	7,298,995
Blists Hill Project - post 2009	4,789,723	-	(94,707)	-	-	4,695,016
Ironbridge Heritage Foundation Properties	3,314,000	-	-	(300,000)	-	3,014,000
Bedlam Furnaces	953,166	-	(21,480)	-	-	931,686
Museum Estate & Development Fund (MEND)	278,900	-	(47,455)	682,505	-	913,950
Sidaway Legacy	606,887	-	(14,578)	-	-	592,309
Other Fixed Assets	91,447	-	(32,340)	61,200	-	120,307
	<u>34,564,267</u>	<u>-</u>	<u>(411,834)</u>	<u>443,705</u>	<u>-</u>	<u>34,596,138</u>
Total Restricted funds	<u>35,207,957</u>	<u>1,184,664</u>	<u>(1,085,554)</u>	<u>(475,382)</u>	<u>-</u>	<u>34,831,685</u>
Total of funds	<u><u>46,380,198</u></u>	<u><u>9,194,747</u></u>	<u><u>(9,561,097)</u></u>	<u><u>-</u></u>	<u><u>591,928</u></u>	<u><u>46,605,776</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
General Funds - all funds	1,802,472	7,154,903	(8,230,541)	1,226,040	8,067	1,960,941
Endowment funds						
NHMF endowment	5,117,764	-	-	(1,094,653)	357,671	4,380,782
Other endowments	-	4,595,777	-	-	234,741	4,830,518
	<u>5,117,764</u>	<u>4,595,777</u>	<u>-</u>	<u>(1,094,653)</u>	<u>592,412</u>	<u>9,211,300</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Statement of funds (continued)

**Restricted funds -
Current asset
investments**

Current asset
investments:

Heritage Lottery Fund for the Future	50,662	-	-	(50,000)	-	662
MOG Roof	65,812	-	-	-	1,469	67,281
Flood appeal	70,088	-	-	-	1,565	71,653
Other funds	12,714	-	-	-	284	12,998
Restricted funds - Cash						
Heritage Conservation Fund	(14,183)	2,657	-	7,500	-	(4,026)
Education fund	1,870	1,088	(5,000)	3,000	-	958
Clothing the Working Man	5,919	1,601	(12,000)	4,500	-	20
Rosehill Fund	(14,572)	3,788	-	15,000	-	4,216
M & J Darby Fund	5,700	-	-	-	-	5,700
Heritage Lottery Fund for the Future	(298,791)	335,793	(30,000)	(5,753)	-	1,249
MOG Roof	209	2,126	(1,417)	-	-	918
Flood Appeal	5,690	2,270	(7,015)	-	-	945
Museum Estate & Development Fund (MEND)	220,873	519,425	-	(241,734)	-	498,564
National Heritage Memorial Fund (NHMF)	(2,632)	582,942	(580,793)	-	-	(483)
Other funds	39,781	172,721	(123,833)	(105,634)	-	(16,965)
	<u>149,140</u>	<u>1,624,411</u>	<u>(760,058)</u>	<u>(373,121)</u>	<u>3,318</u>	<u>643,690</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill development of exhibits - pre 2009	8,674,765	-	(43,749)	-	-	8,631,016
Coalbrookdale Projects	8,635,274	-	(92,427)	-	-	8,542,847
Jackfield Project	7,413,568	-	(57,287)	-	-	7,356,281
Blists Hill Project - post 2009	4,884,429	-	(94,706)	-	-	4,789,723
Ironbridge Heritage Foundation Properties	3,314,000	-	-	-	-	3,314,000
Bedlam Furnaces	974,646	-	(21,480)	-	-	953,166
Museum Estate & Development Fund (MEND)	37,166	-	-	-	-	278,900
Sidaway Legacy	621,465	-	(14,578)	-	-	606,887
Other Fixed Assets	125,542	-	(34,095)	-	-	91,447
	<u>34,680,855</u>	<u>-</u>	<u>(358,322)</u>	<u>-</u>	<u>-</u>	<u>34,564,267</u>
Total Restricted funds	<u>34,829,995</u>	<u>1,624,411</u>	<u>(1,118,380)</u>	<u>(373,121)</u>	<u>3,318</u>	<u>35,207,957</u>
Total of funds	<u><u>41,750,231</u></u>	<u><u>13,375,091</u></u>	<u><u>(9,348,921)</u></u>	<u><u>(241,734)</u></u>	<u><u>603,797</u></u>	<u><u>46,380,198</u></u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Funds

Designated Funds

These funds amounted to £25,000 and received during the year towards the Crabtree Workshop Project.

Unrestricted Funds

This represents the free funds of the Trust which are not designated for particular purposes and reserves accumulated from the Trading Subsidiary of the Trust.

Endowment Funds

Gains and losses attributed against Endowment Funds relates to the realised and unrealised gains on revaluation of investments. Some of the restricted property assets reside on endowed land.

Permanent Endowment Loan

In December 2023 Trustees agreed to borrow the sum of £1,014,662 from the Ironbridge Heritage Foundation Permanent Endowment by virtue of s284A of the Charities Act 2011. The loan was to be repaid over a 20 year period commencing January 2027. In October 2024 the Charity Commission approved the liquidation of the endowment under S282 of the Charities Act 2011 and the loan is expected to be cancelled in 2025.

Restricted Funds

Blists Hill Project - post 2009

Funds received from Advantage West Midlands and the European Regional Development Fund together with Renaissance in the Regions and a number of private individuals and Trusts to deliver a transformational development of the Blists Hill Victorian Town site and launch a new offer for visitors to the World Heritage Site. In 2021 funds were received from Social Investment Business towards the construction of a bespoke outdoor adventure play experience "The Madeley Wood Outdoor Adventure" which opened in July 2021.

Blists Hill - development of exhibits pre 2009

The restricted reserves reflect and comprise the money spent on developing, building and restoring the buildings and historic assets at Blists Hill Victorian Town prior to the major redevelopment of 2009.

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

With the support of European structural funding and the Heritage Lottery Fund, this fund was for renovation work to the Coalbrookdale Literary and Scientific Institute. This project, in partnership with the Youth Hostel Association, created a modern, 21st Century Youth Hostel.

- Coalbrookdale Project

Principally funded by the Heritage Lottery Fund and the European Regional Development Fund to refurbish and bring back into use buildings on the Coalbrookdale site including the opening of Enginuity.

- Coalbrookdale 300 Old Furnace

Funds received from the George Cadbury Charitable Trust (Inc) and the Heritage Lottery Fund for the reinterpretation of the Old Furnace completed in 2009.

- Coalbrookdale Development Project

Funds for a series of development projects centred on the Coalbrookdale site including Museum of Iron redevelopment and the Darby Houses and the creation of a new visitor Café on the Coalbrookdale site "Furnace Kitchen".

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FOR THE YEAR ENDED 31 DECEMBER 2024**

Jackfield Project

Funds received that were used in the refurbishment of the Jackfield site and the Fusion building.

Sidaway Legacy

Legacy fund from the estate of the late Irene Sidaway used for the construction of the Spry building at Blists Hill Victorian Town.

Bedlam Furnaces

With the support of Historic England as well as through funding from the Ironbridge Heritage Foundation the Trust put a canopy roof over Bedlam Furnaces. This project was completed in April 2018 and also includes lighting to improve interpretation of the monument.

Ironbridge Heritage Foundation

The Ironbridge Heritage Foundation Limited transferred its assets to the Trust in June 2022. The significant assets transferred are an endowment and freehold properties in the Ironbridge Gorge.

Clothing The Working Man

Fund relating to the Costume Endowment established to support the development of costume related projects within the Museum specifically at Blists Hill Victorian Town as part of the Clothing the Working Man project. This project developed into what is now the wardrobe department and covers the clothing that is integral to the first person interpretation on site.

Rosehill Fund

Fund relating to the Lady Labouchere Rosehill Endowment established by Lady Labouchere for the preservation, restoration, improvement, enhancement and maintenance of the Darby Houses and for the purchase and interpretation of artefacts relating to the properties and Darby family.

Heritage Conservation Fund

Purpose of fund "to secure the preservation restoration improvement enhancement and maintenance of features and objects of historical and industrial interest". The capital in this fund was liquidated in 2024 following approval from the Charity commission.

Education Fund

Purpose of fund "the provision of an industrial museum and the organisation of meetings exhibitions lectures publications and other forms of instruction relevant to historical and industrial development". The capital in this fund was liquidated in 2024 following approval from the Charity commission.

M & J Darby Fund

Fund set up by M&J Darby and to be used for items they see fit.

MOG Roof

Fundraising appeal to raise money in order to carry out major conservation work to the roof of the Severn Warehouse. Historic England along with a number of other trusts and foundations provided the funding.

Flood Appeal

Following the River Severn flooding in February 2020 a fundraising appeal was launched to raise funds to aid recovery from the impact of the flooding to the Museum of the Gorge and the Coalport China museum.

Museum Estates & Development Fund (MEND)

The Trust has been awarded £1.1m from Arts Council England from the Museum Estate and Development (MEND) fund which was established to safeguard the nation's cultural heritage. This grant enables the Trust to carry out vital capital infrastructure work at Blists Hill Victorian Town and will be paid to the Trust in instalments over a further two years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

National Heritage Memorial Fund (NHMF)

The Trust has been awarded a £9.9 million grant from the Cultural Asset Fund. £4.5m has been received as an endowment to pay for ongoing conservation works and the remainder will be received as work is completed on urgent conservation and repair work to 49 historic buildings and structures across the UNESCO World Heritage Site over a three year period.

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds - cash & current investments 2024 £	Restricted funds - Fixed Assets 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	32,792,698	4,392,833	37,185,531
Fixed asset investments	8,555,158	-	-	-	8,555,158
Heritage assets	-	-	1,803,440	-	1,803,440
Current assets	-	235,547	-	1,205,075	1,440,622
Creditors due within one year	-	-	-	(2,176,317)	(2,176,317)
Creditors due in more than one year	-	-	-	(202,658)	(202,658)
Total	8,555,158	235,547	34,596,138	3,218,933	46,605,776

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds - cash & current investments 2023 £	Restricted funds - Fixed Assets 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	32,760,827	4,646,542	37,407,369
Fixed asset investments	9,211,300	-	-	-	9,211,300
Heritage assets	-	-	1,803,440	-	1,803,440
Current assets	-	643,690	-	1,138,471	1,782,161
Creditors due within one year	-	-	-	(3,364,225)	(3,364,225)
Creditors due in more than one year	-	-	-	(459,847)	(459,847)
Total	9,211,300	643,690	34,564,267	1,960,941	46,380,198

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24. Analysis of net assets between funds (continued)

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024	<i>Group 2023</i>
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	(366,350)	4,026,170
Adjustments for:		
Depreciation charges	611,903	572,702
Dividends, interests and rents from investments	(271,256)	(243,377)
(Gain)/Loss on the disposal of fixed assets	(133,622)	-
Increase in stocks	(12,230)	(28,638)
Increase in debtors	(51,497)	(456,769)
Increase/(decrease) in creditors	(122,043)	558,806
Conversion of other loan into grant	(160,984)	-
Net cash provided by/(used in) operating activities	(506,079)	4,428,894

26. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	621,973	51,916
Overdraft facility repayable on demand	-	(1,003,457)
Total cash and cash equivalents	621,973	(951,541)

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	51,916	570,057	621,973
Bank overdrafts repayable on demand	(1,003,457)	1,003,457	-
Debt due within 1 year	(169,386)	53,130	(116,256)
Debt due after 1 year	(391,164)	239,955	(151,209)
Finance leases	(103,776)	26,511	(77,265)
Liquid investments	975,323	(975,323)	-
	<u>(640,544)</u>	<u>917,787</u>	<u>277,243</u>

28. Pension commitments

The Charity makes contributions to a defined contribution scheme in respect of the majority of staff. During the year ended 31 December 2024 contributions from the Trust were £90,640 (2023: £78,794). There are no outstanding amounts at the year end and the Trust has no further commitment beyond the regular payments,

The Trust has been an employer member of the Shropshire Council Pension Fund, a contracted-out defined benefit pension scheme (a multi-employer scheme) for a number of years. The last active employee in the scheme left the Trust in January 2024. This event triggered an actuarial revaluation of the scheme as at 31 January 2024, the results of which result in a termination surplus of £669,260. Following this the Trust is no longer an employer member of the Shropshire Council Pension Fund and has no further commitments to it. During the year ended 31 December 2024 contributions from the Group were £1,496 (2023: £6,954).

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

29. Operating lease commitments

At 31 December 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	Company 2024 £	<i>Company</i> <i>2023</i> £
Not later than 1 year	5,725	5,725	5,725	5,725
Later than 1 year and not later than 5 years	11,380	17,105	11,380	17,105
	<u>17,105</u>	<u>22,830</u>	<u>17,105</u>	<u>22,830</u>

30. Related party transactions

The Friends of the Ironbridge Gorge Museum is a separate registered charity with a connection to the Ironbridge Gorge Museum Trust whose stated object to provide financial assistance to the Ironbridge Gorge Museum Trust Limited to secure the preservation, restoration, improvement, enhancement and maintenance of features of historic and industrial importance. The Friends of the Ironbridge Gorge Museum have provided funds for the year of £17,425 (2023: £16,330).

The amount outstanding at year end was £Nil (2023: £Nil).

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

England & Wales - Charity number 503717

Accounts

Registered number: 00918560
Charity number: 503717

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE IRONBRIDGE GORGE
MUSEUM TRUST**

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	E Appleby D Brammer B Foster (appointed 26 July 2023) J Francis R Kenyon-Slaney, Deputy Chairman J Kidson (resigned 26 July 2023) M Kirk K Mackenzie E Nicholson C M Pemberton, Chairman H Thorne C Walker
Company registered number	00918560
Charity registered number	503717
Registered office	Coalbrookdale Telford Shropshire TF8 7DQ
Chief Executive Officer	Nick Ralls
Senior management team	Nick Ralls, CEO Nick Booth, Collections & Learning Director Karen Davies, Museum Development Director Rory Hunter, Estates, Facilities and Projects Director Abbie King, Chief Operating Officer (resigned 31 December 2023) Kirsty Vlemmiks, CFO David Wright, Marketing Director

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Barclays Bank PLC PO Box 89 Shrewsbury Shropshire SY1 2WQ
Investment Managers	Quilter Cheviot 8th Floor 2 Snow Hill Birmingham B4 6GA

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Trust") for the period from 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the second edition of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019).

Strategic Report - Objectives and activities

a. Policies and objectives

The main objective of the Trust is to secure the preservation, restoration, improvement, enhancement and maintenance of features and objects of historical and industrial interest including the provision of an industrial museum and the organisation of meetings, exhibitions, lectures, publications and other forms of instruction relevant to historical and industrial development.

b. Strategies for achieving objectives

The principal activities of the Trust are the preservation of historic properties and the development and management, as an educational charity, of museums relating to the industrial, social and economic history of the Severn Gorge and related areas, with particular reference to the Industrial Revolution. Its trading subsidiary is primarily engaged in the retailing of museum giftware and souvenirs. There were no changes in these activities in 2023.

A new ten-year Manifesto was developed by the Trust in 2021 which sets out the strategic direction of the Trust and its underlying purpose and priorities.

Our purpose The Most Extraordinary District in the World*

The Ironbridge Gorge is the birthplace of the Industrial Revolution. Through our buildings, monuments and collections we tell the stories of this time of transformation and its relevance to us today.

*Charles Hulbert, a visitor to the Gorge, 1837

Our principles:
Significance and Relevance

– we INFORM We aim to ensure that the significance of the Ironbridge Gorge as the birthplace of the Industrial Revolution continues to be appreciated.

Knowledge of traditional methods of iron smelting, coal mining, china and porcelain manufacturing, brick making and other processes is fading from living memory. By keeping this knowledge alive, the Museum ensures these skills and crafts are preserved, while helping future generations to understand the importance of the Industrial Revolution and the place it still plays in our modern world.

Our wide breadth of museums, structures, industrial machinery and collections represent many historic industries and communities across the World Heritage Site. They provide a unique opportunity to share the story of the Gorge and how it came to change the world.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic Report - Objectives and activities (continued)

Authenticity and Authority

– we INSPIRE To engage and inspire our audiences in a way that builds trust, we must be authentic. The stories we tell of the Ironbridge Gorge will continue to be supported by thorough research that ensures their historical accuracy, as well as providing engaging detail.

As a leading independent museum in a World Heritage Site, we have a responsibility to be an authority on the international story of our industrial, social and economic past. It is a responsibility that we welcome in every aspect of our work.

Community and Place

– we INVOLVE The UNESCO World Heritage Site designation for Ironbridge is important. By working with and involving partners, we will retain the historic integrity of Ironbridge.

Unlike many other historic estates, which are frozen in time, the Ironbridge Gorge is a thriving community, alongside which the museums and monuments are situated.

This presents an opportunity. We are a key part of the tourism and cultural economy and we will work alongside partner organisations to strengthen the economic benefit for local businesses.

We will develop strong links as part of the local communities with individuals, organisations and public sector bodies to improve engagement and pride in the significance of the Gorge.

The Trust will take a lead and work with these partners to improve the pride and sense of place.

Invention and Experimentation

– we INNOVATE Ironbridge is a place where industrial entrepreneurs experimented and innovated. Transformation and vision are part of our local history.

The Museum is a part of this continuing story of innovation and will embrace this willingness to experiment and be bold and rise to the challenges ahead of us.

Our Strategic Priorities: Protecting our past, looking to our future
Bringing to life the voices of the past
Community, place and partners
Quality visitor experience
Our staff and volunteers
Caring for environment
Financial resilience

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic Report - Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees review the activities of the Trust against its aims continually and are satisfied that all activities continue to be related to its goals. No specific issues of detriment or harm have been identified in relation to the continuing public benefit from our charitable activities.

The Trust seeks to build on the success of the past five decades and provide inspirational learning for all ages as well as telling the holistic story of one of the most important industrial World Heritage Sites. The beneficiaries of the Trust's work are, therefore, the people that visit our sites today, as well as future generations to come, as the Trust seeks to expand the number of people who are able to share in the timeless significance of the Ironbridge Gorge World Heritage Site.

The Trust is committed to serving its local communities whilst playing a national and international role in the telling of the story of Ironbridge as the Birthplace of Industry. The Trust works closely with educational institutions by providing stimulating and inventive learning experiences, providing outreach sessions within the community and also in supporting initiatives for individuals or groups with special needs. As a result, the charges made for entry to our sites are kept to the minimum required to remain financially viable and include concessionary rates along with numerous offers and schemes. A number of the sites and monuments within the Trust's care that benefit from the funds raised by the Trust are available for members of the public to visit free of charge.

A number of private benefits do necessarily arise from the activities of the Trust. In particular, the Trust finds it essential to employ and remunerate staff. These private benefits are a required by product of carrying out the Trust's aims. The Trust promotes a strong volunteering policy encouraging individuals to become involved with the organisation. This offers a fulfilling opportunity for the volunteers, often providing them with valuable work experience within a safe and controlled environment and is of great value to the organisation in carrying out its mission whilst minimising private benefits.

Strategic report

Achievements and performance

a. Review of activities

Protecting our past, looking to our future

Work continued on two externally funded major conservation projects:

- the £1.064m ACE administered Museum Estate and Development Fund (MEND) project. This grant was awarded as part of the Government's Cultural Investment Fund allocated by the Department for Digital, Culture, Media and Sport (DCMS) and is funding vital infrastructure works at Blists Hill including work on:
 - o The Hay Inclined Plane
 - o The foundry
 - o Installation of perimeter fencing
 - o New fire alarm systems
 - o Installation of equipment to reduce energy consumption

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

- the £9.974m National Heritage Memorial Fund (NHMF) project. This grant is part of the Government's Cultural Assets Fund allocated by DCMS and is funding vital heritage conservation works across the entire estate identified in the Quinquennial Buildings and Monuments Audit that was carried out by an external conservation accredited architect in 2021. The grant includes an endowment of £4.5m which was received in the year, the income from which will pay for ongoing conservation maintenance.

Works funded by the grants in 2023 included the replacement of the Museum of the Gorge roof and conservation works to a number of Blists Hill buildings. The replacement of the MOG roof was also supported by donations from a number of Trusts and Foundations which funded works not covered by the NHMF grant including reinstatement of the historic chimney pots. Much of the work on Blists Hill was carried out by a small in-house maintenance team funded by NHMF. The Museum of the Gorge reopened in February 2024 following its closure to allow the works to take place. The focus for 2024 will be on the Museum of Iron and the Library and Archives in Coalbrookdale.

Along with work on the historic buildings, the Trust was successful in an application for grant to the Association for Industrial Archaeology for much needed conservation work on the sentinel locomotives stored under the viaduct arches in Coalbrookdale. The project involves the Collections Curator leading a team of conservation volunteers, and work began in the final quarter of the year, and continues into 2024.

Bringing to life the voices of the past

'The Daily Grind – The Industrial Workers of the Ironbridge Gorge' exhibition ran from late April until early November welcoming almost 10,000 visitors and proved to be one of the most popular exhibitions to date. Visitors rated the exhibition 9.3 out of 10 and particularly enjoyed this focus on the lives of the ordinary people who lived and worked in the gorge.

The education team welcomed almost 27,000 education visitors in 2023 (up from 20,000 in 2022). Overseas education visitors are returning with 18 visits from France in the year. The Learning Offer was shortlisted for the 'Best Heritage Venue' at the School Travel Awards 2023 and in September the Coalbrookdale Museum offer was awarded a Sandford Award for heritage education.

The Trust began hosting its first Collaborative Doctoral Award PhD student whose project is 'Common Printed Things: Intersections of art and industry in the Coalbrookdale Collection 1850-1930.

The Trust also hosted three student interns from Keele University over the summer and IGMT subsequently won the 'Cultivating talent' award at Keele University 'Breaking the Mould' awards.

Community, place and partners

The Trust continues to be a member of the World Heritage Site (WHS) Steering Committee working collaboratively with local partners to ensure the WHS is managed in line with the high standards required by its WHS status. As in previous years, the Trust supported the annual World Heritage celebration providing free entry to its Coalbrookdale site and special activities in September.

The Trust continues to work with other institutions including a partnership with the British Library to deliver the Christmas Edition of the 'Blists Hill Observer' in the year – the newspaper curator at the British Library chose stories from the local paper between 1890-1910 and brought them together in a new edition for our visitors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

The Trust partnered with the Wolverhampton Wanderers Foundation to create a Victorian women's football kit to celebrate the FIFA Women's World Cup – the kit was displayed in the Drapers shop window at Blists Hill during the tournament and a replica is now displayed in the Wolverhampton Wanderers Museum.

Through its work as a Sector Support Organisation (SSO) the Trust also continued to hold an industry leadership role delivering the successful West Midlands Museum Development (WMMD) programme. As one of only nine organisations to receive Arts Council England (ACE) grant funding to deliver this national programme the Trust has a responsibility to support museums across the region by encouraging the sharing of knowledge and best practice to drive excellence, raise standards and develop skills to ensure a thriving sector. The programme seeks to ensure these museums achieve future sustainability through new and innovative ways of providing access to collections, increasing equality and diversity, engaging audiences and improving excellence.

Throughout 2023 the work of the WMMD team continued through a hybrid online and in-person support offer; offering training and development opportunities across collections, audiences, workforce, resilience, inclusive practice and environmental responsibility. The team continued to commission training and offer new opportunities for support that were relevant and responsive to the ongoing challenges facing the sector, including the impact of COVID, cost of living crisis, rising energy costs and increasing financial pressure.

During 2023, 66 training events were attended by 626 participants, including a hybrid conference hosted in Coalbrookdale. Online coffee mornings offered informal opportunities to share sector news, opportunities, challenges, and case studies. A total of nine Coffee and Chatter sessions were held, attended by 55 individuals. Accreditation support and guidance was offered to 141 museums in the West Midlands region.

Bid writing support continued through 2023, supporting applications to WMMD Small Grants and ACE National Lottery Project Grants (NLP). 20 museums were awarded £60,518 through Small Grants, utilising £14,250 match funding from Art Fund. The grants supported activity ranging across the ACE Investment Principles, including developing schools and education offers, audience development, workforce development and wellbeing, financial and business planning, improving environmental sustainability, and collections care. Five museums were awarded £22,450 through the Strategic Intervention Fund (SIF); a new responsive grants scheme aimed at supporting museums to navigate risks and respond to challenges. 11 bursaries were awarded to allow museum delegates to access conferences and training hosted by sector partners.

From April 2024 Museum Development funding from Arts Council England changed to five Area programmes, rather than the previous nine regions. During 2023, Ironbridge Gorge Museum Trust, in partnership with Leicestershire County Council (LCC) was successful in a bid to deliver Museum Development Midlands 2024-2026. Through 2023 the IGMT team worked collaboratively with LCC colleagues to ensure a smooth mobilisation and transition to Museum Development Midlands in April 2024; developing new relationships across the expanded Area and creating a data-driven Bid and Activity Plan for the 2024-26 programme.

The team worked collaboratively with national Museum Development Network (MDN) partners to strategically support national needs through national working groups, the Roots and Branches: Carbon Literacy training programme and developed a shared approach to collaboration and national working for the 2024-26 programme with Museum Development England (MDE) partners.

The Trust continues to deliver the Industrial Heritage Support Officer (IHSO) project, supported by Historic England, which provides support in the form of advice, networking, training, advocacy, and best practice, to preserved industrial heritage sites open to the public across England with funding secure until 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

Quality visitor experience

The first major event of the year was a special weekend of activities in April to mark 50 years since Blists Hill was opened to the public and in July we continued the celebrations by welcoming almost 200 people to a lecture delivered by Sir Neil Cossons entitled 'The Foundation and Early Days of Blists Hill Open Air Museum'.

We continued to deliver a varied programme of events across all sites with a number of new events including a Fashion Show and Beer Festival at Coalbrookdale along with the return of traditional favourites such as Fireworks and Victorian Christmas weekends at Blists Hill.

At Blists Hill, visitors could experience a traditional Victorian seaside experience during the Summer holidays including real sand, donkeys, deck chairs and a Punch and Judy show which proved really popular with visitors and generated national press coverage.

One of the Trust's strategic priorities is to ensure every visitor has a quality experience and that their experiences are inspiring, engaging, educational and fun. The Trust carried out regular customer surveys throughout 2023 and benchmarked performance against the Association of Leading Visitor Attractions (ALVA) with the Trust scoring 9.15 out of 10 for overall enjoyment and 72 for Net Promoter Score against the ALVA average of 9.07 and 72 respectively.

During the year we conducted an external mystery shopper exercise which concluded there had been a marked improvement in visitor standards since the last audit in 2022.

In August direct debit capability was implemented allowing visitors to opt into direct debit when purchasing annual passes with incentives offered for signing up with the intention of encouraging long term visitor loyalty and renewal of annual passes.

Our staff and volunteers

Volunteering remains critical to the success of the Trust and the Trust enjoyed the support of almost 200 regular volunteers in 2023. 18,252 volunteer hours were recorded including 1,397 volunteering hours from The Friends of the Ironbridge Gorge Museum making a substantial contribution to the Trust.

2023 has been a successful year for volunteering with a number of regular groups supporting varied activities. These have included the 'Steam Team', a group of regular volunteers who meet on a weekly basis to work on the Trust's heritage steam assets and a small group of keen enthusiasts working on the Sentinel conservation project.

The Darby Houses, Tar Tunnel & Broseley Pipeworks and the "Daily Grind" exhibition were manned solely by volunteers and the Art Society volunteers assisted with the archiving and recording of the LTC Rolt collection.

Corporate volunteering continued with several successful volunteering activities and interest in corporate volunteering opportunities continues to grow.

There has been an increase in young volunteers with hidden disabilities gaining work experience on their My Options "Pathway to Work" scheme. They have conducted housekeeping and visitor audits on our various sites. The Telford and Wrekin Inclusive Gardening Service (TWIGS) provide a team of gardeners from the Council's Skill Unit for Adults with Disabilities and their "woodwork pathway" have a group restoring the wooden benches. The Shropshire Council and Telford and Wrekin Council have a Supported internship with their local colleges and we have had three candidates who have loved this experience and gained valuable work experience.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

Volunteer coffee mornings and bi-annual volunteer meetings were very well attended and the volunteers have said they feel more like a "family": overall a very positive year for volunteering.

In January 2023 a comprehensive training programme was again delivered to all staff and volunteers. The main focus of the training was on diversity, equity and inclusion delivered by an external training provider, Ted Training. We introduced the concept of the 'Sunflower Scheme' to our front of house teams (providing support for visitors with hidden disabilities) and all employees had refresher training on health and safety, safeguarding and supporting school visits. Where applicable, employees received training in risk assessment, food hygiene, first aid and the use of evacuation chairs. The programme also focused on developing role specific skills and competencies and providing up to date mandatory training for those who require the use of specialised equipment such as fork lift trucks.

Caring for environment

During 2023 further actions to address the recommendations of the 2020 energy audit were carried out including the installation of a further voltage optimiser at upper site Blists Hill bringing the total installed to four. It is expected that the installation of voltage optimisers will reduce energy consumption by 10% at the sites where they are installed.

Regular monitoring of energy consumption has continued, made possible by analysing data from half hourly meters which cover approximately 85% of the Trust's annual electricity usage. The Trust investigated monitoring gas consumption in the same way in 2023 using Automated Meter Reading (AMR or 'smart' meters) devices but concluded that the data obtained was not reliable.

Our teams have focused in 2023 on reducing the contamination of waste into our recycling and worked with our waste management contractor Gaskells to ensure that waste is managed appropriately. These efforts have ensured that all our waste has been successfully diverted from landfill during 2023. In 2024, we will explore how we can improve recycling at our sites by our employees and visitors. This activity will reduce the volume of our waste used to create Refuse Derived Fuel (RDF), improving our sustainability by looking for opportunities for reuse and recycling.

In July, a project to repair and improve the Blists Hill Canal commenced supported by members of the Environment & Sustainability Committee. The project aims are to remove overgrown vegetation, restore the industrial wharf in the north of Blists Hill and in the longer term, repair the stop locks and waterway. In the medium term, the project will recover the habitat, increase biodiversity, improve water quality, restore light to the bank to boost understorey growth and provide visitor information on the work of the Trust on environmental projects.

Scoping work for electric vehicle charging points commenced. A decision was taken that the project will begin at Blists Hill and Coalbrookdale and four potential suppliers surveyed the sites. The groundwork in 2023 has paved the way for this project to begin in 2024.

The Trust produced an updated Environmental Strategy in June 2023, adopted by Trustees in September 2023. The policy supports an annual action plan submitted to Arts Council England supporting their investment principle on Environmental Responsibility. During the year an Environment working group was established to monitor and progress the action plan, the group will meet quarterly in 2024 following submission of the annual report in June.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

Financial Resilience

The financial performance of the Trust is set out in the Financial Review on pages 10 to 13.

Financial review

a. Overview

The Annual Accounts for the year to 31 December 2023 are set out at pages 24 to 69.

In 2023 the unrestricted net movement in funds was a surplus of £158,469 (2022: £744,541 deficit). Included in the unrestricted surplus for 2023 is an actuarial gain on a defined benefit pension scheme of £Nil (2022: £357,000 surplus) which is excluded in the calculation of free reserves. Excluding the pension surplus, the unrestricted net movement in funds was a surplus of £158,469 (2022: £1,101,541 deficit).

The movement in restricted funds was a surplus of £377,962 (2022: £2,570,105 deficit) giving a combined restricted and unrestricted position of £536,431 surplus (2022: £3,314,646 deficit).

The movement on endowment funds was a surplus of £4,093,536 primarily from the receipt of a £4.5m endowment from the National Heritage Memorial Fund (NHMF) the income from which must be used to fund conservation of the heritage assets in the Trust's estate (2022: £3,950,065 surplus).

b. Review of 2023 Performance

As an independent museum a key priority is to be financially resilient and to generate operating surpluses on a consistent basis.

This is becoming increasingly difficult: the Trust is heavily reliant on visitors with the majority of its income from visitors through admission charges and secondary spend in its retail and catering outlets and visitor numbers have not returned to pre-covid levels. Visitors in 2023 were 338,000 (2022: 285,000) which was a significant increase on 2022 but still short of the c.450,000 visitors per year pre-covid meaning visitor income does not cover the running costs of the 10 museums. Whilst the Trust is fortunate enough to receive ACE NPO funding this grant has not increased with inflation and does not cover the shortfall in trading revenue. The Trust has been successful in fundraising in recent years but the majority of this income is restricted to capital or conservation schemes and generally does not support the day to day running of the museums.

The Trust has significantly increased visitor income per head over recent years with focus on pricing, gift aid conversion and the introduction of the premium annual ticket the PASS PLUS but this improvement has not been sufficient to offset the reduction in visitors since the covid pandemic or the increase in the cost base.

The Trust has also taken action to diversify income streams and fitted out two domestic flats at Dale House but this is relatively small scale.

The Trust's costs relate to the running of its 10 museums and the maintenance of the 35 scheduled monuments and listed buildings in its care. This cost base continues to be under pressure with record levels of inflation across its whole cost base. Employment cost represent over 50% of annual running costs and wage inflation driven by increases in the National Living Wage ("NLW") is particularly significant with a further increase in NLW of 9.7% in 2023. Maintenance, insurance and energy cost inflation have also impacted the Trust in 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Whilst there is an unrestricted surplus of £158,469 for the year, this includes a transfer of funds of £1,226,040 being primarily a loan from the HF endowment fund (see note 22). Excluding this transfer the Trust made an unrestricted deficit of £1,067,571. The loan of £1,014,662 was 25% of the value of the Heritage Foundation ("HF") Endowment as permitted under section 284A of the Charities Act 2011.

c. Outlook for 2024

Operating activities

It is expected that the continuing record cost of living increases will continue to impact discretionary spend and that this will continue to impact both visitor numbers and visitor spend during 2024. Continuing inflationary pressures are already impacting on IGMT's cost base with a further 9.8% rise in NLW effective from 1 April 2024. Whilst construction inflation has eased, this still represents a significant cost for the Trust. Fortunately the Trust had a number of fixed rate contracts in place for utility costs which has insulated the Trust from price increases in 2023 but these contracts are starting to come to an end and replacement contracts will be at higher unit rates.

The Trust continues to focus on providing a strong and attractive offer across all our museums and focusing on the value of an annual PASS or PASS PLUS. A strong programme of activities has been planned for 2024 to provide value for money for pass holders and encourage repeat visits. In addition, there is a programme of commercial events primarily focused on events which have been successful in previous years to reduce risk. Direct debit capability was introduced in 2023 with the first renewal due in summer 2024 and it is anticipated that this will improve retention of annual pass holders.

Heritage Conservation

Whilst the Trustees aim to generate an operating surplus each financial year, the Trust is operating in an increasingly competitive leisure market and it is unrealistic to assume that admissions charges can be set high enough to generate sufficient income to fund both operating costs and significant heritage conservation or repair. The Trust was extremely fortunate to secure two significant grants towards heritage conservation in 2022 (ACE MEND project and NHMF CAF project) with a significant amount of work carried out in 2023. Work will continue into 2024 and beyond. Donations will continue to be sought to fund other essential maintenance and conservation projects and the focus for 2024 will be on raising funds to reinstate a full steam offer at Blists Hill and fundraising to develop the Museum of the Gorge into a high quality visitor centre.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

d. Reserves policy

The Reserves policy of the Trust is to hold reserves to provide for the future conservation and restoration of the buildings and monuments in its care and to ensure the on going provision of inspirational learning for all. Trustees feel that reserves equivalent to 6 months of core expenditure or £3m is desirable.

The Trust has consistently failed to achieve this target and reserves have declined as a result of deficits incurred. Recent events have highlighted the importance of building the Trust's reserves. The Trustees consider a long-term target of £3m remains appropriate although it is unlikely that there will be any significant movement against this aspiration in the short term given the current visitor numbers and it will take 10-20 years of consistent surpluses to achieve this level of reserves.

At the year end the total funds are £46,380,198 (2022: £41,750,231) of which: £35,207,957 (2022: £34,829,995) are restricted funds consisting primarily of fixed assets and cash, £1,960,941 (2022: £1,802,472) relate to unrestricted reserves and £9,211,300 (2022: £5,117,764) are an Endowment fund.

Free reserves excluding the pension balance amounted to £2,685,601 deficit (2022: £2,776,728 deficit) and highlight the Trust's reliance on its current overdraft and other loan facilities. This will be replaced by utilising the HF endowment (see Going Concern and Sources of Funding below) . The winter period is also the period of lowest trading with lower free reserves than the more profitable summer period and the Trust also relies on negative working capital during this period.

e. Going concern and sources of funding

The Trustees have prepared a three-year financial forecast for both income and expenditure and cash flow and actual cash flow is monitored on a regular basis.

During the year, the Trust borrowed £1m from the HF Endowment as permitted under section 284A of the Charities Act 2011 to fund the 2023 deficit. This will be repaid over a 20-year period with payments commencing in 2027.

In early 2024, the Trust received permission from the Charity Commission to liquidate a further £1.15m from the HF Endowment in order to repay borrowing from Barclays Bank. It is anticipated that proceeds from property sales will offset this reduction in the value of the endowment and a number of non-core properties have been identified for sale in 2024 none of which impact the visitor offer.

The Trust will transfer its banking operations from Barclays to Lloyds during 2024 and following the transfer will no longer have access to an overdraft facility. The Trust has continued to make loan repayments during the year and has reduced the level of external borrowing in the year. This will reduce further on the repayment of the Barclays overdraft and the Trust anticipates external borrowing to have reduced to less than £0.5m by the end of 2024.

Despite the continuing challenges faced by the organisation, the three-year plan shows that the Trust remains within its facilities over the plan period.

The Trustees have therefore concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

f. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust, and are satisfied that, where possible, systems and procedures are in place to manage the exposure to the major risks.

The principal risks associated with the organisational activities are as follows:

- A reduction in visitors and subsequent loss of income mitigated by implementing strong and targeted marketing and fund raising strategies including discussions with funding agencies in the event of visitor numbers failing to return to pre-covid levels;
- Financial fraud and error mitigated by robust processes and procedures which incorporate active segregation of duties;
- Lack of fund raising ability mitigated with a dedicated fund raising team to deliver a targeted fund raising strategy;
- Risk of adverse publicity mitigated with a good maintenance plan and a strong health & safety regime;
- ICT failure mitigated by the implementation and delivery of a forward thinking IT plan and computer and cyber insurance;
- Breach of health and safety mitigated with an active health & safety plan; and
- Business interruption mitigated with a robust business continuity plan.

Whilst the risk of a natural disaster including pandemic was included in the Trust's risk register prior to outbreak of covid 19, the scale of the crisis experienced over recent years was not anticipated.

g. Investment policy and performance

Investments are included at their market value at 31 December 2023. The investment powers of the Trustees are limited to those available under Charity legislation. The Trust manages its investment in line with its Investment Policy Statement which is approved by the Board and reviewed annually. The Trust seeks to produce the best financial return within an acceptable level of risk and the investment and the investment objective is to achieve a balanced return from both income and capital growth over the medium to long term.

The Trust has appointed a professional investment manager, Quilter Cheviot, to support the management of its investments.

h. Fundraising activities and income generation

The Trust reviews its fundraising activities on a regular basis in line with the Fundraising Regulator's Fundraising Code.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and was set up on 18 October 1967. It is governed by the Memorandum and Articles of Association last amended on 27 July 2022. There is also a trading subsidiary, Ironbridge Gorge Trading Company Limited (registered number: 01343616) which carries out trade on behalf of the charity including retail, catering and conference & banqueting.

The Articles of Association provide the registration of members of the company and there are currently 56 members. Membership is awarded through resolution of the Trustees from people who have shown a commitment to the Trust.

The company and the group is constituted under a Trust deed and the company's registered charity number is 503717.

b. Methods of appointment or election of Trustees

Trustees are approved at the Annual General Meeting as set out in the Articles of Association. There are currently 11 Trustees. The Board met 5 times during 2023.

The Trustees are empowered to appoint a Chief Executive who is responsible for the management of the business from the policy set out by the Board.

c. Organisational structure and decision-making policies

There are a number of sub committees of the Board. Trustees who served on committees during the year and up to the date of signing the financial statements are shown below.

	Audit	Governance	HR, Welfare & Remuneration	Collections & Learning	Development	Finance	Health & Safety	Marketing & Sales	Diversity, Equity & Inclusivity	Environmental & Sustainability
E Appleby								✓		
D Brammer		✓					✓		✓	
B Foster			✓						✓	
J Francis								✓		
R Kenyon-Slaney		✓	✓		✓	✓				
J Kidson						✓				
M Kirk						✓				✓
K Mackenzie	✓	✓	✓			✓				
E Nicholson				✓			✓		✓	
CM Pemberton		✓	✓	✓	✓	✓				
H Thorne						✓				
C Walker	✓		✓			✓				

Audit Committee

K Mackenzie
C Walker

Governance Committee

D Brammer
R Kenyon-Slaney
K Mackenzie
CM Pemberton

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

HR, Welfare & Remuneration Committee

B Foster
R Kenyon-Slaney
K Mackenzie
CM Pemberton
C Walker

Collections and Learning Committee

E Nicholson
CM Pemberton

Development Committee

R Kenyon Slaney
C M Pemberton

Finance Committee

R Kenyon Slaney
J Kidson
M Kirk
K Mackenzie
CM Pemberton
H Thorne
C Walker

Health and Safety Committee

D Brammer
M Kirk
E Nicholson

Marketing & Sales Committee

E Appleby
J Francis

Diversity, Equity & Inclusivity Committee

D Brammer
B Foster
E Nicholson

Environmental & Sustainability Committee

M Kirk

d. Policies adopted for the induction and training of Trustees

The composition of the Trustee Board is regularly assessed. Members of the Trust are recruited by a number of methods including external advertisement and interview, personal referral, or recommendation but each appointment is subject to a strict interview process carried out by the Governance Committee. Members are provided with an information pack containing details of the constitution and history of the organisation, its structure, activities and objectives, roles and expectations of Trustees, plus other supporting information. Persons nominated during the year are appointed by the Trustee Board and confirmed by a vote of members at the Annual General Meeting.

The induction process for Trustees includes meetings with the Chairman and Chief Executive. Trustees are provided with a reference folder containing information on the activities and financing of the Trust, management structures, meeting schedules and Charity Commission guidance, and codes of conduct related to the roles and responsibilities of Trustees.

Trustees are given the opportunity to attend relevant training courses throughout the year. Events held during the year also provide opportunities for Trustees to meet with other members and managers within the organisation, a direct source of views on the relevance of the Trust's activities and services.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

e. Remuneration policy for key management personnel

Senior Management Team who served during the year (key management personnel)

Nick Ralls – Chief Executive Officer

Nick Booth – Collections & Learning Director

Karen Davies – Museum Development Director

Rory Hunter – Estates, Facilities and Special Projects Director

Abbie King – Chief Operating Officer (until 31 December 2023)

Kirsty Vlemmiks – Chief Financial Officer

David Wright – Marketing and Sales Director

The remuneration of the Senior Management Team is set by the HR, Welfare & Remuneration Committee using industry standard indices.

f. Related party relationships

The Trust worked closely with The Friends of the Ironbridge Gorge Museum, Rosehill Trust and the Ironbridge Gorge Trading Company Limited (a subsidiary company) throughout 2023.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

Increasing visitor numbers and the yield per visitor remains fundamental to the long term sustainability of the Trust, and the Trust will seek to grow visitor numbers and to develop new income streams and exploit existing opportunities through the use of its collections, exhibition programme and the creative use of its historic assets.

Specifically, the Trust will focus on attracting new visitors and increasing repeat visits by having a consistently strong core offer and a programme of events with a focus in 2024 on events which have been popular in previous years including the return of Ghostly Gaslight at Blists Hill. There will be continued focus on explaining the benefits of the PASS PLUS to visitors and the direct debit capability launched in the summer of 2023 will see its first renewals in 2024.

Further work paid for from the ACE MEND and NHMF Covid Response Fund grants will be carried out in 2024 including major works to the Library and Archives and Museum of Iron Roofs in Coalbrookdale. The grants are funding significant conservation works and this investment will ensure the survival of our most vulnerable assets.

The Trust's Trading Company will seek to improve profitability and the Trust will continue to strive to achieve operational excellence, in particular customer service excellence, and long term business sustainability.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods (continued)

The Trust will continue to pursue an active development programme which meets the Trust's charitable aims, especially that of the preservation and interpretation of the monuments and historic buildings of the Ironbridge Gorge World Heritage Site and will seek external funding to achieve this objective. Focus in 2024 will be on raising funds to develop the Museum of the Gorge into a high class visitor centre and continue to raise funds to reinstate Blists Hill steam exhibits.

The Trust was delighted to learn in May 2024 that His Majesty King Charles III will continue as patron of the Trust.

Following the successful retention of ACE National Portfolio Organisation ("NPO") status in 2022 work will continue to support the ACE objectives of :

- Creative people – everyone can develop and express creativity throughout their life
- Cultural communities – villages, towns and cities thrive through a collaborative approach to culture
- A creative and cultural country – England's cultural sector is innovative, collaborative and international.

Work will commence on the new Museum Development programme in partnership with the Leicestershire Local Authority.

The Trust will continue to focus on the provision of inspirational learning experiences with a target to return to pre pandemic educational visitor numbers within the next three years.

Volunteers will remain vital to the ongoing success of the Trust with increased focus on growing volunteer numbers and improving the volunteer experience.

As the birthplace of the modern age, we have a responsibility to improve our environmental credentials and respond to the challenges of climate change and the Trust will continue to focus on implementing the recommendations of the 2020 environmental audit subject to funding.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C M Pemberton
Chairman

Date: 24 July 2024

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Ironbridge Gorge Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

2nd August 2024

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	4,500,000	1,477,402	1,905,001	7,882,403	9,307,363
Charitable activities	4	-	-	2,938,662	2,938,662	2,425,755
Other trading activities:	5					
Rent receivable & fundraising		-	-	142,401	142,401	162,242
Trading activities		-	-	2,168,248	2,168,248	1,884,791
Investments	6	95,777	147,009	591	243,377	101,360
Total income and endowments		4,595,777	1,624,411	7,154,903	13,375,091	13,881,511
Expenditure on:						
Raising funds:	7					
Fundraising & publicity costs		-	-	225,190	225,190	313,265
Trading costs		-	-	1,775,718	1,775,718	1,564,984
Charitable activities	8	-	1,118,380	6,229,633	7,348,013	11,624,717
Total expenditure		-	1,118,380	8,230,541	9,348,921	13,502,966
Net income/(expenditure)		4,595,777	506,031	(1,075,638)	4,026,170	378,545
Transfers between funds	21	(1,094,653)	(131,387)	1,226,040	-	-
Net movement in funds before other recognised gains/(losses)		3,501,124	374,644	150,402	4,026,170	378,545
Other recognised gains/(losses):						
Derecognition of pension surplus		-	-	(125,000)	(125,000)	(579,000)
Actuarial gains on defined benefit pension schemes	27	-	-	125,000	125,000	936,000
Other gains/(losses)		592,412	3,318	8,067	603,797	(100,126)
Net movement in funds		4,093,536	377,962	158,469	4,629,967	635,419

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	5,117,764	34,829,995	1,802,472	41,750,231	41,114,812
Net movement in funds	4,093,536	377,962	158,469	4,629,967	635,419
Total funds carried forward	<u>9,211,300</u>	<u>35,207,957</u>	<u>1,960,941</u>	<u>46,380,198</u>	<u>41,750,231</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 69 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00918560

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	37,407,369	37,458,415
Heritage assets	14	1,803,440	1,801,640
Investments	15	9,211,300	5,117,764
		<u>48,422,109</u>	<u>44,377,819</u>
Current assets			
Stocks	16	160,996	132,358
Debtors	17	593,926	137,157
Investments	18	975,323	199,276
Cash at bank and in hand		51,916	54,029
		<u>1,782,161</u>	<u>522,820</u>
Creditors: amounts falling due within one year	19	<u>(3,364,225)</u>	<u>(2,588,510)</u>
Net current liabilities		(1,582,064)	(2,065,690)
Total assets less current liabilities		46,840,045	42,312,129
Creditors: amounts falling due after more than one year	20	(459,847)	(561,898)
Net assets excluding pension asset / (liability)		46,380,198	41,750,231
Total net assets		46,380,198	41,750,231

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00918560

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	21	9,211,300	5,117,764
Restricted funds:			
Restricted funds - cash & current investments	21	643,690	149,140
Restricted funds - fixed assets	21	34,564,267	34,680,855
Total restricted funds	21	<u>35,207,957</u>	<u>34,829,995</u>
Unrestricted funds	21	1,960,941	1,802,472
Total funds		<u><u>46,380,198</u></u>	<u><u>41,750,231</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
 (Chairman of Trustees)
 Date: 24 July 2024

The notes on pages 31 to 69 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	37,407,369	37,458,415
Heritage assets	14	1,803,440	1,801,640
Investments	15	9,417,999	5,324,463
		<u>48,628,808</u>	<u>44,584,518</u>
Current assets			
Stocks	16	2,058	2,058
Debtors	17	593,726	135,841
Investments	18	975,323	199,276
Cash at bank and in hand		6,814	14,815
		<u>1,577,921</u>	<u>351,990</u>
Creditors: amounts falling due within one year	19	<u>(3,500,889)</u>	<u>(2,687,153)</u>
Net current liabilities		(1,922,968)	(2,335,163)
Total assets less current liabilities		46,705,840	42,249,355
Creditors: amounts falling due after more than one year	20	(459,847)	(561,898)
Net assets excluding pension asset / (liability)		46,245,993	41,687,457
Total net assets		46,245,993	41,687,457

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	21	9,211,300	5,117,764
Restricted funds:			
Restricted funds - cash & current investments	21	643,690	149,140
Restricted funds - fixed assets	21	34,564,267	34,680,855
Total restricted funds	21	<u>35,207,957</u>	<u>34,829,995</u>
Unrestricted funds:			
Unrestricted funds	21	1,826,736	1,739,698
Total unrestricted funds	21	<u>1,826,736</u>	<u>1,739,698</u>
Total funds		<u><u>46,245,993</u></u>	<u><u>41,687,457</u></u>

The Company's net movement in funds for the year was £4,558,536 (2022 : £586,061).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
 (Chairman of Trustees)
 Date: 24 July 2024

The notes on pages 31 to 69 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash inflow/(outflow) from operating activities	24	4,428,894	(895,574)
Cash flows from investing activities			
Dividends, interests and rents from investments		243,377	263,427
Purchase of heritage assets		(1,800)	-
Purchase of tangible fixed assets		(521,656)	(208,717)
Purchase of investments		(7,977,844)	(56,895)
Sale of investments		3,512,058	-
Net cash used in investing activities		(4,745,865)	(2,185)
Cash flows from financing activities			
Repayments of borrowing		(174,515)	(98,905)
New finance leases		102,495	-
Repayments of finance leases		(40,318)	(30,681)
Drawdown of endowment loan		200,000	-
Net cash provided by/(used in) financing activities		87,662	(129,586)
Change in cash and cash equivalents in the year		(229,309)	(1,027,345)
Cash and cash equivalents at the beginning of the year		(722,232)	305,113
Cash and cash equivalents at the end of the year	25	(951,541)	(722,232)

The notes on pages 31 to 69 form part of these financial statements

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Museum Trust, also referred to as the Charity, (established 18 October 1967) is a company limited by guarantee, without share capital, incorporated in England & Wales. It is also a registered charity (reg no 503717). The Museum Trust is governed by its Memorandum and Articles of Association, amended on 28 July 2021. There is also a trading subsidiary company incorporated in England & Wales, Ironbridge Gorge Trading Company Limited (registration number 1343616). The registered office of both entities is listed on page 1.

The members of the company include the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ironbridge Gorge Museum Trust Limited 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.

The consolidated Statement of Financial Activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements. Further details are in the Trustees report, Financial Review, Going concern and sources of funding on page 12.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Grants are included in the consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations & Grants where related to performance and specific deliverables are accounted for as the Trust earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. Gifts in Kind are included at estimated market value.

Income from single ticket sales to any of the museums (including the associated gift aid) is recognised on the day the ticket is sold, except for special events when the income is recognised on the date the event takes place. Annual Pass income which entitles the holder to unlimited trips to the museums for a year is deferred and released over the year in proportion to total visitor numbers each month.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of fundraising and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and Equipment	- 3 - 15 years
Fixtures Fittings and Office Equipment	- 3 - 25 years
Exhibits Development	- 0 - 100 years
Non heritage Property	- 100 years

No depreciation is provided on freehold land, heritage assets and some development and restoration of exhibits where it is the Group's policy to carry out regular restoration and maintenance work, the cost of which is written off as it is incurred. The Trust's Finance Director monitors assets for indications of impairment on an annual basis.

Development and Restoration of Exhibits

All expenditure on the development and restoration of the exhibits, which are considered to be both historic and inalienable assets, is capitalised in the year incurred.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Heritage assets

The Trust holds a diverse collection of heritage assets which are held in support of its primary objectives to excel in researching, preserving and interpreting, for the widest audience, the monuments, collections and social history of the early industry in the Ironbridge Gorge; to enrich the visitor experience with live demonstrations, hands-on activities and innovative educational programmes.

In accordance with section 34 of FRS102, some of the Trust's Heritage Assets are recognised on the Balance Sheet. In each case items have been recorded at cost or an estimate of value at the time of acquisition. The majority of the Trust's heritage assets are not capitalised because it is not considered that the relevant cost or valuation information can be obtained at a cost commensurate with the benefit to readers of the financial statements.

Heritage Assets are not depreciated due to their indefinite lives and high residual value. One of the objectives of the Trust is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time. Regular impairment reviews of heritage assets are undertaken.

The collections are broadly categorised as follows and further information on the collections is given in Note 14 to the accounts:

Buildings and Monuments

The Trust is responsible for 35 scheduled monuments and listed Buildings within the World Heritage Site. Monuments of particular cultural significance include The Old Furnace and Bedlam Furnaces both of which are recognised as being of international importance in the development of the Industrial Revolution.

In 2022 a number of freehold properties were transferred to the Trust from the Ironbridge Heritage Foundation. Four of these are treated as Heritage Assets and are included on the Balance Sheet at market value at the date of acquisition.

Ceramics

The Museum holds collections of architectural, decorative and domestic ceramic materials the majority of which were produced at the various manufactories in the Severn Gorge. The architectural ceramics of Maw and Co and Craven Dunnill are of particular note as are the decorative ceramics produced at Coalport.

Coalbrookdale Ironwork and Industrial Material

The Museum has a significant collection of 18th and 19th century ironwork produced by the Coalbrookdale Company. These include decorative pieces and domestic items. In addition to this there is a large collection of related industrial material including steam engines and machinery. Much of the industrial material is in an un-restored condition.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Heritage assets (continued)

Darby Family Material / Library and archives

The Museum's library and archives hold around 30,000 volumes related to the Industrial Revolution and associated topics. In addition to this there are archive holdings that relate to the corporate histories of specific families and businesses that operated within the Severn Gorge. There is significant material relating to the Darby family, their family history and business activities.

Social History

The Museum has a large collection of social history material. This includes costume, furniture and furnishings along with sundry other apparel and equipment. This material ranges in date from c1850 to c1900 and, in general, covers mainly domestic and semi-rural activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks represent un-issued stores and goods held for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Operating leases

Rentals paid under operating leases are charged to the consolidated Statement of Financial Activities on a straight line basis over the lease term.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.16 Pensions

Multi employer scheme

The Trust is one of several participating employers in the Shropshire Council Pension Fund, a contracted out defined benefit scheme (a multi employer scheme). Contributions are set every three years as a result of the actuarial valuation of the Fund, the last one being 31 March 2022.

The value of the pension liabilities for the group have been assessed by rolling forward the value of the liabilities calculated at the last full funding valuation using the financial assumptions that comply with FRS102. The asset share has been calculated by rolling forward the assets allocated at the last full funding valuation allowing for investment returns (estimated where necessary), contributions paid into and estimated benefits paid from the fund.

As required under FRS102 the projected unit method of valuation has been used to calculate the service cost.

Actuarial gains and losses are recognised in full in the SOFA in the period in which they occur. The defined pension asset/liability in the Balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less any past service cost not yet recognised and less the fair value of plan assets of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities in the published mid-market value.

In line with the requirements of FRS102 the Trust's defined benefit pension scheme asset/liability and related costs are included in these financial statements. Further information is contained in Note 27.

Defined contribution scheme

For most employees the Trust contributes to other defined contribution schemes and operates a Stakeholder Pension Scheme. Payments to defined contribution schemes are charged to the SOFA as incurred.

2.17 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 Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Token Coinage

The Trading Company exchanges customers' cash for token coinage to be used in the shops at the Blists Hill site. The point of sale on this coinage is not recognised until the coinage is exchanged for goods. A provision is made to cover coins that may be returned in the future.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.19 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Income from donations and legacies

	Endowment funds 2023 £	Restricted funds - cash & current investmnts 2023 £	Restricted funds - fixed assets 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Telford Heritage Foundation	-	-	-	-	-	7,309,784
National Lottery Heritage Fund	-	337,608	-	230,153	567,761	202,967
National Heritage Memorial Fund	4,500,000	582,942	-	-	5,082,942	-
Other Grants (see below)	-	552,275	-	-	552,275	324,368
Donations	-	4,577	-	233,254	237,831	273,400
Gift Aid	-	-	-	219,293	219,293	167,125
Arts Council Funding	-	-	-	1,199,008	1,199,008	1,029,719
Revenue Grants	-	-	-	23,293	23,293	-
Total 2023	4,500,000	1,477,402	-	1,905,001	7,882,403	9,307,363
Total 2022	3,745,784	772,615	3,314,000	1,474,964	9,307,363	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Other Grants

	2023	2022
	£	£
Other Grants	32,850	171,368
Arts Council England Museum Estate & Development Fund (MEND) Grant	519,425	153,000
	552,275	324,368

Following a resolution of the board of the Ironbridge Heritage Foundation Limited to transfer its assets to the Trust, the Charity Commission granted its permission on 20 June 2022 and the assets and liabilities were transferred to the Trust in June 2022. The significant assets transferred are an endowment and properties in the Ironbridge Gorge.

4. Income from charitable activities

	Unrestricted funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Admissions	2,371,427	2,371,427	1,959,046
Other income	567,235	567,235	466,709
Total 2023	2,938,662	2,938,662	2,425,755
<i>Total 2022</i>	<i>2,425,755</i>	<i>2,425,755</i>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Income from other trading activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rents receivable	-	142,401	142,401	118,047
Fundraising events	-	-	-	44,195
Total 2023	<u>-</u>	<u>142,401</u>	<u>142,401</u>	<u>162,242</u>
<i>Total 2022</i>	<u>44,195</u>	<u>118,047</u>	<u>162,242</u>	

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading income - The Ironbridge Gorge Trading Company Limited	2,168,248	2,168,248	1,884,791
Total 2023	<u>2,168,248</u>	<u>2,168,248</u>	<u>1,884,791</u>
<i>Total 2022</i>	<u>1,884,791</u>	<u>1,884,791</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - dividends	95,777	147,009	-	242,786	101,183
Investment income - interest	-	-	591	591	177
Total 2023	<u>95,777</u>	<u>147,009</u>	<u>591</u>	<u>243,377</u>	<u>101,360</u>
<i>Total 2022</i>	<u>56,895</u>	<u>44,288</u>	<u>177</u>	<u>101,360</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct Costs	172,471	172,471	245,250
Support Costs	52,719	52,719	68,015
Total 2023	<u>225,190</u>	<u>225,190</u>	<u>313,265</u>
<i>Total 2022</i>	<u>313,265</u>	<u>313,265</u>	

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7. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Ironbridge Gorge Trading Company Limited - Expenditure	1,051,864	1,051,864	887,636
Ironbridge Gorge Trading Company Limited - Staff Costs	723,854	723,854	677,348
Total 2023	<u>1,775,718</u>	<u>1,775,718</u>	<u>1,564,984</u>
<i>Total 2022</i>	<u>1,564,984</u>	<u>1,564,984</u>	

All staff are employed by the Trust and costs are recharged to Ironbridge Gorge Trading Company Ltd in proportion to time spent on Trading company activities.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable Activities - Museum & Visitor Operations	1,118,380	6,229,633	7,348,013	6,414,444
Charitable Activities - Fixed Asset impairment	-	-	-	5,210,273
Total 2023	<u>1,118,380</u>	<u>6,229,633</u>	<u>7,348,013</u>	<u>11,624,717</u>
<i>Total 2022</i>	<u>6,527,691</u>	<u>5,097,026</u>	<u>11,624,717</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable Activities - Museum & Visitor Operations	5,059,121	2,288,892	7,348,013	6,414,444
Charitable Activities - Fixed Asset impairment	-	-	-	5,210,273
Total 2023	<u>5,059,121</u>	<u>2,288,892</u>	<u>7,348,013</u>	<u>11,624,717</u>
<i>Total 2022</i>	<u>9,453,637</u>	<u>2,171,080</u>	<u>11,624,717</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	2,632,519	2,347,242
Depreciation	572,703	497,566
Museum and Visitor Operations	1,844,303	1,251,070
Education costs	9,596	11,614
Loss on disposal of fixed assets	-	135,872
Fixed Asset Impairment	-	5,210,273
Total 2023	5,059,121	9,453,637

Analysis of support costs

	Trust 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
FRS102 pension cost	-	-	7,000
Staff costs	1,167,804	1,167,804	994,318
Motor and travel	83,000	83,000	35,424
Office expenses	259,842	259,842	309,972
Professional, insurance & bad debts	417,841	417,841	448,026
Governance costs	23,700	23,700	23,150
Finance	114,409	114,409	60,406
Sundry	222,296	222,296	292,784
Total 2023	2,288,892	2,288,892	2,171,080
<i>Total 2022</i>	<i>2,171,080</i>	<i>2,171,080</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Trust's auditor for the audit of the Group's annual accounts	20,700	19,800

11. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>As restated</i>	2023	<i>As restated</i>
	£	£	£	£
Wages and salaries	4,139,381	3,636,334	3,467,179	3,046,484
Social security costs	299,047	288,239	258,322	244,490
Pension costs	85,749	94,335	74,822	50,586
	4,524,177	4,018,908	3,800,323	3,341,560

The average number of persons employed by the Company during the year was as follows:

	Group	<i>Group</i>
	2023	<i>2022</i>
	No.	<i>No.</i>
Employees	244	<i>226</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group</i>
	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>

Included within staff costs, total staff benefits paid to key management personnel in the year were £443,892 (2022: £451,890).

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12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £3,986 were reimbursed or paid directly to 3 Trustees (2022 - £6,550 to 3 Trustees). The expenses in the year were for reimbursement of travel costs.

13. Tangible fixed assets

Group

	Freehold property £	Development & restoration of historic exhibits £	Fixtures, fittings, plant and equipment £	Total £
Cost or valuation				
At 1 January 2023	1,738,714	43,028,195	3,440,396	48,207,305
Additions	-	-	521,656	521,656
At 31 December 2023	<u>1,738,714</u>	<u>43,028,195</u>	<u>3,962,052</u>	<u>48,728,961</u>
Depreciation				
At 1 January 2023	-	8,212,185	2,536,705	10,748,890
Charge for the year	-	391,642	181,060	572,702
At 31 December 2023	<u>-</u>	<u>8,603,827</u>	<u>2,717,765</u>	<u>11,321,592</u>
Net book value				
At 31 December 2023	<u>1,738,714</u>	<u>34,424,368</u>	<u>1,244,287</u>	<u>37,407,369</u>
At 31 December 2022	<u>1,738,714</u>	<u>34,816,010</u>	<u>903,691</u>	<u>37,458,415</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m which expires in 2029.

There is a legal charge dated 13 January 2023 in favour of The National Heritage Memorial Fund over Blists Hill, the Museum of Iron and the Coalport China Museum. There is a legal charge dated 12 October 2022 in favour of Arts Council England over Blists Hill.

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13. Tangible fixed assets (continued)

Company

	Freehold property £	Development & restoration of historic exhibits £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	1,738,714	43,028,195	3,353,877	48,120,786
Additions	-	-	521,656	521,656
At 31 December 2023	<u>1,738,714</u>	<u>43,028,195</u>	<u>3,875,533</u>	<u>48,642,442</u>
Depreciation				
At 1 January 2023	-	8,212,185	2,450,186	10,662,371
Charge for the year	-	391,642	181,060	572,702
At 31 December 2023	<u>-</u>	<u>8,603,827</u>	<u>2,631,246</u>	<u>11,235,073</u>
Net book value				
At 31 December 2023	<u>1,738,714</u>	<u>34,424,368</u>	<u>1,244,287</u>	<u>37,407,369</u>
<i>At 31 December 2022</i>	<u>1,738,714</u>	<u>34,816,010</u>	<u>903,691</u>	<u>37,458,415</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m which expires in 2029.

There is a legal charge dated 13 January 2023 in favour of The National Heritage Memorial Fund over Blists Hill, the Museum of Iron and the Coalport China Museum. There is a legal charge dated 12 October 2022 in favour of Arts Council England over Blists Hill.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Heritage assets

Group and Company

Assets recognised at cost

	Freehold property 2023 £	Artefacts 2023 £	Total 2023 £
Carrying value at 1 January 2023	1,738,532	63,108	1,801,640
Additions	-	1,800	1,800
	1,738,532	64,908	1,803,440

The Museum continues to acquire additional heritage assets in accordance with its acquisitions policy. In the last five years acquisitions have been as follows:

	2023 £	2022 £	2021 £	2020 £	2019 £
Ceramics	1,800	-	-	2,953	-
Property	-	1,655,000	-	-	-
Total	1,800	1,655,000	-	2,953	-

The Museum holds a large and diverse collection of heritage assets of significant importance in telling the story of Shropshire's role in the Industrial Revolution. The story of the Darby family, the buildings, the historic sites and the collections of objects in the care of the Museum form an important part of our industrial heritage.

The Museum aims to maintain the condition of all buildings and monuments in its care and has a rolling programme of maintenance and restoration subject to funding to ensure the condition of such assets does not become degraded. Collections are under the control of an experienced Curatorial team who work with Trustees specifically assigned to the Collections and Learning Committee based upon their knowledge and expertise. The collections are managed in accordance with policies approved by this Committee and work is ongoing to comprehensively review and catalogue the Museums' collections in greater detail.

Assets from any of the Museum's collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest or diversity of the Museum's collection. The Museum occasionally makes available on loan items from the collection to other Museums and also accepts objects on loan.

The Museum carries out periodic reviews and audits material that is on display. Items on display are rotated according to their conservation needs and the thematic requirements of exhibitions. Around 50% of the items in the Museum's collections are on display at any one time. The remaining material is kept in store and designated as a reserve collection. This collection is still made accessible to researchers and members of the public as required.

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15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2023	5,117,764
Additions	7,977,844
Disposals	(3,382,058)
Revaluations	592,412
Transfers	(1,094,662)
At 31 December 2023	9,211,300

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	206,699	5,117,764	5,324,463
Additions	-	7,977,844	7,977,844
Disposals	-	(3,382,058)	(3,382,058)
Revaluations	-	592,412	592,412
Transfers	-	(1,094,662)	(1,094,662)
At 31 December 2023	206,699	9,211,300	9,417,999

The investment principle of total return was formally adopted by written resolution of the Board of Trustees in 2019 in relation to the Clothworkers Co, Education and Heritage endowment funds. The remaining endowments are accounted for using standard rules. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment of £167,000. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisor, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income. The original permanent endowment balance, as at 31 December 2023 amounted to £171,877 (2022: £175,015), of which the unapplied income balance was £4,877 (2022: £8,015). None of the unapplied total return was transferred to income.

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15. Fixed asset investments (continued)

Principal subsidiaries

The following is a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding	Included in consolidation
The Ironbridge Gorge Trading Company Limited	01343616	The retailing of Museum giftware and souvenirs, the provision of catering services and Conference & Banqueting services	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Ironbridge Gorge Trading Company Limited	2,168,813	2,033,762	135,051	341,650

Investments - Endowment

	2023 £	2022 £
National Memorial Fund Endowment	4,830,518	-
Heritage Foundation Endowment	3,129,225	3,921,566
Clothworkers' Company - Costume Endowment	51,375	52,330
Lady Labouchere - Rosehill Endowment	53,296	64,250
National Lottery Heritage Fund (NLHF)	1,020,909	951,873
Lady Elton	5,476	5,060
Education Fund	35,127	35,702
Heritage Conservation Fund	85,374	86,983
	9,211,300	5,117,764

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16. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Consumable stores	2,058	2,058	2,058	2,058
Finished goods for resale	158,938	130,300	-	-
	<u>160,996</u>	<u>132,358</u>	<u>2,058</u>	<u>2,058</u>

17. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	4,515	18,292	4,319	16,980
Other debtors	312,902	78,524	312,898	78,520
Prepayments and accrued income	276,509	40,341	276,509	40,341
	<u>593,926</u>	<u>137,157</u>	<u>593,726</u>	<u>135,841</u>

18. Current asset investments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Listed investments (UK)	975,323	199,276	975,323	199,276

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19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank overdrafts	1,003,457	776,261	1,003,457	776,261
Bank loans	150,502	179,661	150,502	179,661
Other loans	18,884	-	18,884	-
Trade creditors	824,085	410,251	750,482	360,019
Amounts owed to group undertakings	-	-	290,145	220,031
Other taxation and social security	73,069	66,118	73,069	66,118
Obligations under finance lease and hire purchase contracts	35,093	35,105	35,093	35,105
Other creditors	42,457	46,172	22,457	26,172
Accruals	630,188	439,278	570,310	388,122
Deferred income	586,490	635,664	586,490	635,664
	3,364,225	<i>2,588,510</i>	3,500,889	<i>2,687,153</i>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 January 2023	635,664	611,780	635,664	611,780
Resources deferred during the year	586,490	635,664	586,490	635,664
Amounts released from previous periods	(635,664)	(611,780)	(635,664)	(611,780)
	586,490	<i>635,664</i>	586,490	<i>635,664</i>

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20. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	235,370	385,333	235,370	385,333
Other loans	155,794	170,071	155,794	170,071
Net obligations under finance lease and hire purchase contracts	68,683	6,494	68,683	6,494
	459,847	561,898	459,847	561,898

Bank loans

A £572,000 Resilience & Recovery Loan Fund (RRLF) loan from Social Investment Business was advanced in June 2021 as part of the Government Coronavirus Business Interruption Loan Scheme ("CBILS"). Loan interest is charged at 9% for the first 12 months, which is paid for by HM government, and 7% thereafter. The loan is secured over the Trust assets and is repayable by instalments over 5 years. No amounts are due after more than 5 years.

The other bank loan is secured over Trust property and is repayable by instalments over 5 years to February 2024. Interest is charged at Bank of England Base rate plus 3.5%. No amounts are due after more than 5 years.

Other loans

The other loan is repayable by instalments from January 2024 to January 2033. Interest is charged at 2.85%.

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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Funds - all funds	1,802,472	7,154,903	(8,230,541)	1,226,040	8,067	1,960,941
Endowment funds						
Other endowments	5,117,764	-	-	(1,094,653)	357,671	4,380,782
NHMF endowment	-	4,595,777	-	-	234,741	4,830,518
	<u>5,117,764</u>	<u>4,595,777</u>	<u>-</u>	<u>(1,094,653)</u>	<u>592,412</u>	<u>9,211,300</u>

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21. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds - Current asset investments						
Heritage Lottery Fund for the Future	50,662	-	-	(50,000)	-	662
MOG Roof	65,812	-	-	-	1,469	67,281
Flood appeal	70,088	-	-	-	1,565	71,653
Other funds	12,714	-	-	-	284	12,998
Restricted funds - Cash						
Heritage Conservation Fund	(14,183)	2,657	-	7,500	-	(4,026)
Education fund	1,870	1,088	(5,000)	3,000	-	958
Clothing the Working Man	5,919	1,601	(12,000)	4,500	-	20
Rosehill Fund	(14,572)	3,788	-	15,000	-	4,216
M & J Darby Fund	5,700	-	-	-	-	5,700
Heritage Lottery Fund for the Future	(298,791)	335,793	(30,000)	(5,753)	-	1,249
MOG Roof	209	2,126	(1,417)	-	-	918
Flood Appeal	5,690	2,270	(7,015)	-	-	945
Museum Estate & Development Fund (MEND)	220,873	519,425	-	(241,734)	-	498,564
National Heritage Memorial Fund (NHMF)	(2,632)	582,942	(580,793)	-	-	(483)
Other funds	39,781	172,721	(123,833)	(105,634)	-	(16,965)
	<u>149,140</u>	<u>1,624,411</u>	<u>(760,058)</u>	<u>(373,121)</u>	<u>3,318</u>	<u>643,690</u>

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21. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds - Fixed Assets						
Blists Hill Project - post 2009	4,884,429	-	(94,706)	-	-	4,789,723
Coalbrookdale Projects	8,635,274	-	(92,427)	-	-	8,542,847
Blists Hill development of exhibits - pre 2009	8,674,765	-	(43,749)	-	-	8,631,016
Jackfield Project	7,413,568	-	(57,287)	-	-	7,356,281
Bedlam Furnaces	974,646	-	(21,480)	-	-	953,166
Sidaway Legacy	621,465	-	(14,578)	-	-	606,887
Other Fixed Assets	125,542	-	(34,095)	-	-	91,447
Ironbridge Heritage Foundation Properties	3,314,000	-	-	-	-	3,314,000
Museum Estate & Development Fund (MEND)	37,166	-	-	241,734	-	278,900
	<u>34,680,855</u>	<u>-</u>	<u>(358,322)</u>	<u>241,734</u>	<u>-</u>	<u>34,564,267</u>
Total Restricted funds	<u>34,829,995</u>	<u>1,624,411</u>	<u>(1,118,380)</u>	<u>(131,387)</u>	<u>3,318</u>	<u>35,207,957</u>
Total of funds	<u><u>41,750,231</u></u>	<u><u>13,375,091</u></u>	<u><u>(9,348,921)</u></u>	<u><u>-</u></u>	<u><u>603,797</u></u>	<u><u>46,380,198</u></u>

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£	£
Designated funds						
Designated Funds - all funds	30,000	-	-	(30,000)	-	-
General funds						
General Funds - all funds	2,857,013	5,903,734	(6,958,275)	-	-	1,802,472
Pension reserve	(340,000)	-	(17,000)	-	357,000	-
	<u>2,517,013</u>	<u>5,903,734</u>	<u>(6,975,275)</u>	<u>-</u>	<u>357,000</u>	<u>1,802,472</u>
Total Unrestricted funds	<u>2,547,013</u>	<u>5,903,734</u>	<u>(6,975,275)</u>	<u>(30,000)</u>	<u>357,000</u>	<u>1,802,472</u>
Endowment funds						
NHMF endowment	1,167,699	3,802,679	-	223,156	(75,770)	5,117,764

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds (continued)

**Restricted
funds - Current
asset
investments**

Heritage Lottery

Fund for the

Future

	275,091	-	-	(223,156)	(1,273)	50,662
--	---------	---	---	-----------	---------	--------

MOG Roof

	76,034	-	-	-	(10,222)	65,812
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Flood appeal

	80,974	-	-	-	(10,886)	70,088
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Other funds

	14,689	-	-	-	(1,975)	12,714
--	--------	---	---	---	---------	--------

**Restricted
funds - Cash**

Heritage

Conservation

Fund

	-	2,801	(442)	(16,542)	-	(14,183)
--	---	-------	-------	----------	---	----------

Education fund

	28,294	1,147	(25,619)	(1,952)	-	1,870
--	--------	-------	----------	---------	---	-------

Clothing the

Working Man

	16,276	1,688	(12,045)	-	-	5,919
--	--------	-------	----------	---	---	-------

Rosehill Fund

	(18,453)	3,881	-	-	-	(14,572)
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M & J Darby

Fund

	5,700	-	-	-	-	5,700
--	-------	---	---	---	---	-------

Heritage Lottery

Fund for the

Future

	(88,057)	588,772	(799,506)	-	-	(298,791)
--	----------	---------	-----------	---	---	-----------

MOG Roof

	(14,189)	20,179	(5,781)	-	-	209
--	----------	--------	---------	---	---	-----

Flood Appeal

	3,349	2,341	-	-	-	5,690
--	-------	-------	---	---	---	-------

Museum Estate

& Development

Fund (MEND)

	-	201,950	-	18,923	-	220,873
--	---	---------	---	--------	---	---------

National

Heritage

Memorial Fund

(NHMF)

	-	-	(2,632)	-	-	(2,632)
--	---	---	---------	---	---	---------

Other funds

	73,389	38,339	(64,352)	(7,595)	-	39,781
--	--------	--------	----------	---------	---	--------

	<u>453,097</u>	<u>861,098</u>	<u>(910,377)</u>	<u>(230,322)</u>	<u>(24,356)</u>	<u>149,140</u>
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IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill Project - post 2009	10,362,678	-	(5,478,249)	-	-	4,884,429
Coalbrookdale Projects	8,716,768	-	(81,494)	-	-	8,635,274
Blists Hill development of exhibits - pre 2009	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	996,126	-	(21,480)	-	-	974,646
Sidaway Legacy	636,043	-	(14,578)	-	-	621,465
Other Fixed Assets	147,055	-	(21,513)	-	-	125,542
Ironbridge Heritage Foundation Properties	-	3,314,000	-	-	-	3,314,000
Museum Estate & Development Fund (MEND)	-	-	-	37,166	-	37,166
	<u>36,947,003</u>	<u>3,314,000</u>	<u>(5,617,314)</u>	<u>37,166</u>	<u>-</u>	<u>34,680,855</u>
Total Restricted funds	<u>37,400,100</u>	<u>4,175,098</u>	<u>(6,527,691)</u>	<u>(193,156)</u>	<u>(24,356)</u>	<u>34,829,995</u>
Total of funds	<u><u>41,114,812</u></u>	<u><u>13,881,511</u></u>	<u><u>(13,502,966)</u></u>	<u><u>-</u></u>	<u><u>256,874</u></u>	<u><u>41,750,231</u></u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Funds

Designated Funds

These funds were originally designated to be used for the preservation and redevelopment of the Old Furnace. The Trustees resolved to allocate these funds to the ACE Museum Estate and Development (MEND) fund as match funding should IGMT be successful in its application. In February 2022 IGMT was notified that it had been awarded the grant and the funds have been utilised as match funding in 2022.

Unrestricted Funds

This represents the free funds of the Trust which are not designated for particular purposes and reserves accumulated from the Trading Subsidiary of the Trust.

Endowment Funds

Gains and losses attributed against Endowment Funds relates to the realised and unrealised gains on revaluation of investments. Some of the restricted property assets reside on endowed land.

Permanent Endowment Loan

In December 2023 Trustees agreed to borrow the sum of £1,014,662 from the Ironbridge Heritage Foundation Permanent Endowment by virtue of s284A of the Charities Act 2011. This represents 25% of £4,058,648 which is the total value of the Permanent Endowment on 14 December 2023.

The Loan will be repaid over a period of twenty (20) years from the date on which the borrowing is drawn down on the following terms:

- Loan to be fully repaid by 14 December 2043 (within 20 years)
- Repayments to be made monthly on a straight line basis commencing 13 January 2027 (over 17 year period)

The Trustees agreed that the Loan will not carry interest.

Restricted Funds

Blists Hill Project - post 2009

Funds received from Advantage West Midlands and the European Regional Development Fund together with Renaissance in the Regions and a number of private individuals and Trusts to deliver a transformational development of the Blists Hill Victorian Town site and launch a new offer for visitors to the World Heritage Site. In 2021 funds were received from Social Investment Business towards the construction of a bespoke outdoor adventure play experience "The Madeley Wood Outdoor Adventure" which opened in July 2021.

Blists Hill - development of exhibits pre 2009

The restricted reserves reflect and comprise the money spent on developing, building and restoring the buildings and historic assets at Blists Hill Victorian Town prior to the major redevelopment of 2009.

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

With the support of European structural funding and the Heritage Lottery Fund, this fund was for renovation work to the Coalbrookdale Literary and Scientific Institute. This project, in partnership with the Youth Hostel Association, created a modern, 21st Century Youth Hostel.

- Coalbrookdale Project

Principally funded by the Heritage Lottery Fund and the European Regional Development Fund to refurbish and bring back into use buildings on the Coalbrookdale site including the opening of Enginuity.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

- Coalbrookdale 300 Old Furnace

Funds received from the George Cadbury Charitable Trust (Inc) and the Heritage Lottery Fund for the reinterpretation of the Old Furnace completed in 2009.

- Coalbrookdale Development Project

Funds for a series of development projects centred on the Coalbrookdale site including Museum of Iron redevelopment and the Darby Houses and the creation of a new visitor Café on the Coalbrookdale site "Furnace Kitchen".

Jackfield Project

Funds received that were used in the refurbishment of the Jackfield site and the Fusion building.

Sidaway Legacy

Legacy fund from the estate of the late Irene Sidaway used for the construction of the Spry building at Blists Hill Victorian Town.

Bedlam Furnaces

With the support of Historic England as well as through funding from the Ironbridge Heritage Foundation the Trust put a canopy roof over Bedlam Furnaces. This project was completed in April 2018 and also includes lighting to improve interpretation of the monument.

Ironbridge Heritage Foundation

The Ironbridge Heritage Foundation Limited transferred its assets to the Trust in June 2022. The significant assets transferred are an endowment and freehold properties in the Ironbridge Gorge.

Clothing The Working Man

Fund relating to the Costume Endowment established to support the development of costume related projects within the Museum specifically at Blists Hill Victorian Town as part of the Clothing the Working Man project. This project developed into what is now the wardrobe department and covers the clothing that is integral to the first person interpretation on site.

Rosehill Fund

Fund relating to the Lady Labouchere Rosehill Endowment established by Lady Labouchere for the preservation, restoration, improvement, enhancement and maintenance of the Darby Houses and for the purchase and interpretation of artefacts relating to the properties and Darby family.

Heritage Conservation Fund

Purpose of fund "to secure the preservation restoration improvement enhancement and maintenance of features and objects of historical and industrial interest".

Education Fund

Purpose of fund "the provision of an industrial museum and the organisation of meetings exhibitions lectures publications and other forms of instruction relevant to historical and industrial development".

M & J Darby Fund

Fund set up by M&J Darby and to be used for items they see fit.

NLHF Fund for the Future

Fund to provide an endowment for the long-term conservation of the heritage assets in the Trust's care which includes a match element of £500,000 from the National Lottery Heritage Fund. The negative cash balance on Heritage Lottery Fund for the Future at 31 December 2022 was cleared in March 2023 by a match funding receipt from the Heritage Lottery Fund.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MOG Roof

Fundraising appeal to raise money in order to carry out major conservation work to the roof of the Severn Warehouse. Some work was carried out in 2022 with further conservation work to be completed in 2023. Historic England along with a number of other trusts and foundations provided the funding.

Flood Appeal

Following the River Severn flooding in February 2020 a fundraising appeal was launched to raise funds to aid recovery from the impact of the flooding to the Museum of the Gorge and the Coalport China museum.

Museum Estates & Development Fund (MEND)

The Trust has been awarded £1.1m from Arts Council England from the Museum Estate and Development (MEND) fund which was established to safeguard the nation's cultural heritage. This grant enables the Trust to carry out vital capital infrastructure work at Blists Hill Victorian Town and will be paid to the Trust in instalments over a further two years.

National Heritage Memorial Fund (NHMF)

The Trust has been awarded a £9.9 million grant from the Cultural Asset Fund. £4.5m has been received as an endowment to pay for ongoing conservation works and the remainder will be received as work is completed on urgent conservation and repair work to 49 historic buildings and structures across the UNESCO World Heritage Site over a three year period.

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds - cash & current investments 2023 £	Restricted funds - Fixed Assets 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	32,760,827	4,646,542	37,407,369
Fixed asset investments	9,211,300	-	-	-	9,211,300
Heritage assets	-	-	1,803,440	-	1,803,440
Current assets	-	643,690	-	1,138,471	1,782,161
Creditors due within one year	-	-	-	(3,364,225)	(3,364,225)
Creditors due in more than one year	-	-	-	(459,847)	(459,847)
Total	9,211,300	643,690	34,564,267	1,960,941	46,380,198

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds - cash & current investments 2022 £</i>	<i>Restricted funds - Fixed Assets 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	32,879,215	4,579,200	37,458,415
Fixed asset investments	5,117,764	-	-	-	5,117,764
Heritage assets	-	-	1,801,640	-	1,801,640
Current assets	-	149,140	-	373,680	522,820
Creditors due within one year	-	-	-	(2,588,510)	(2,588,510)
Creditors due in more than one year	-	-	-	(561,898)	(561,898)
Total	5,117,764	149,140	34,680,855	1,802,472	41,750,231

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	4,026,170	378,545
Adjustments for:		
Depreciation charges	572,702	497,566
Dividends, interests and rents from investments	(243,377)	(263,427)
Loss on the disposal of fixed assets	-	135,874
Increase in stocks	(28,638)	(11,871)
Decrease/(increase) in debtors	(456,769)	596,230
Increase/(decrease) in creditors	558,806	(395,980)
Defined benefit pension scheme costs less contributions payable	-	17,000
Assets transferred in	-	(7,059,784)
Fixed Asset impairment	-	5,210,273
Net cash provided by/(used in) operating activities	4,428,894	(895,574)

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	51,916	<i>54,029</i>
Overdraft facility repayable on demand	(1,003,457)	<i>(776,261)</i>
Total cash and cash equivalents	(951,541)	<i>(722,232)</i>

26. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	54,029	(2,113)	51,916
Bank overdrafts repayable on demand	(776,261)	(227,196)	(1,003,457)
Debt due within 1 year	(179,661)	10,275	(169,386)
Debt due after 1 year	(555,404)	164,240	(391,164)
Finance leases	(41,599)	(62,177)	(103,776)
Liquid investments	199,276	776,047	975,323
	(1,299,620)	659,076	(640,544)

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Pension commitments

The Charity makes contributions to a defined contribution scheme in respect of the majority of staff. During the year ended 31 December 2023 contributions from the Trust were £78,794 (2022: £71,788). There are no outstanding amounts at the year end and the Trust has no further commitment beyond the regular payments.

The Trust is one of several participating in the Shropshire Council Pension Fund, a contracted-out defined benefit pension scheme (a multi-employer scheme).

The assets of the scheme are held separately from the Charity and its subsidiary. The scheme is funded by contributions from the employer and participating employees in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. The most recent comprehensive actuarial valuation was carried out as at 31 March 2022.

At 31 December 2023, 1 (2022: 1) of the Group's employees was a member of the scheme. During the year ended 31 December 2023 contributions from the Group were £6,954 including £Nil of deficit reduction payments (2022: £12,547). The Group has obtained from the actuary the following information, which is disclosed. The information disclosed is at 31 December 2023.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2023	<i>At 31 December 2022</i>
	%	%
Discount rate	4.80	5.10
Future salary increases	3.85	3.95
Future pension increases	2.70	2.80
Rate of CPI inflation	2.60	2.70

	At 31 December 2023	<i>At 31 December 2022</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	21.7	22.1
- at 65 for a male aged 45 now	23.0	23.4
- for a female aged 65 now	24.1	24.4
- at 65 for a female aged 45 now	25.9	26.2

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27. Pension commitments (continued)

Sensitivity analysis

	At 31 December 2023 £	<i>At 31 December 2022 £</i>
Discount rate +0.5%	(906,000)	<i>(769,000)</i>
Mortality assumption - 1 year increase	(645,000)	<i>(508,000)</i>
CPI rate +0.25%	(644,000)	<i>(481,000)</i>

The Group's share of the assets in the scheme was:

	At 31 December 2023 £	<i>At 31 December 2022 £</i>
Equities	2,280,000	<i>2,013,000</i>
Other Bonds	617,000	<i>758,000</i>
Property	155,000	<i>144,000</i>
Cash and other liquid assets	34,000	<i>12,000</i>
Other Assets	1,112,000	<i>1,061,000</i>
Total fair value of assets	4,198,000	<i>3,988,000</i>

The actual return on scheme assets was £402,000 (2022 - £348,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2023 £	<i>2022 £</i>
Current service cost	(7,000)	<i>(22,000)</i>
Interest income	199,000	<i>78,000</i>
Interest cost	(169,000)	<i>(85,000)</i>
Total amount recognised in the Consolidated Statement of Financial Activities	23,000	<i>(29,000)</i>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	3,409,000
Contributions by scheme participants	2,000
Benefits paid	(200,000)
Current service cost	7,000
Interest cost	169,000
Actuarial gains	77,000
Closing defined benefit obligation	3,464,000

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	3,988,000
Interest income	199,000
Contributions by scheme participants	2,000
Benefits paid	(200,000)
Actuarial gains	202,000
Contributions by employer	7,000
Closing fair value of scheme assets	4,198,000

Summary

	2023 £	2022 £
Present value of the defined benefit obligation	(3,464,000)	(3,409,000)
Fair value of scheme assets	4,198,000	3,988,000
Defined benefit pension asset/(liability)	734,000	579,000

The Group has the above surplus of £734,000 (2022: £579,000) in respect of its defined benefit pension scheme. This surplus is unrecognised as at the balance sheet date there was no plan in place to recover the surplus either through reduced contributions in the future or through a refund.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

28. Operating lease commitments

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group</i> <i>2022</i> £	Company 2023 £	<i>Company</i> <i>2022</i> £
Not later than 1 year	5,725	7,480	5,725	7,480
Later than 1 year and not later than 5 years	17,105	22,431	17,105	22,431
Later than 5 years	-	399	-	399
	22,830	<i>30,310</i>	22,830	<i>30,310</i>

29. Related party transactions

The Friends of the Ironbridge Gorge Museum is a separate registered charity with a connection to the Ironbridge Gorge Museum Trust whose stated object to provide financial assistance to the Ironbridge Gorge Museum Trust Limited to secure the preservation, restoration, improvement, enhancement and maintenance of features of historic and industrial importance. The Friends of the Ironbridge Gorge Museum have provided funds for the year of £16,330 (2022: £21,536).

The amount outstanding at year end was £Nil (2022: £1,300).

The Ironbridge Heritage Foundation Limited is a connected charity. During the prior year the charity transferred freehold property to the Trust of £3,314,000 and transferred investment endowment of £3,745,784. It also allowed the Ironbridge Gorge Museum trust Limited to retain rents which it collected.

30. Post balance sheet events

On 31 January 2024 the last active member of the Shropshire County Council Pension Fund ceased employment with the Trust and this event triggered an actuarial valuation of the scheme. The results of the valuation resulted in a termination surplus of £669,000 which was received by the Trust in May 2024.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

England & Wales - Charity number 503717

Accounts

Registered number: 00918560
Charity number: 503717

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE IRONBRIDGE GORGE
MUSEUM TRUST**

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

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IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	E Appleby (appointed 27 July 2022) D Brammer G Finchett (resigned 27 July 2022) J Francis (appointed 27 July 2022) R Kenyon-Slaney, Deputy Chairman J Kidson M Kirk (appointed 27 July 2022) K Mackenzie, Honorary Treasurer E Nicholson C M Pemberton, Chairman L Potter (resigned 27 July 2022) H Thorne C Walker (appointed 27 July 2022)
Company registered number	00918560
Charity registered number	503717
Registered office	Coalbrookdale Telford Shropshire TF8 7DQ
Chief Executive Officer	Nick Ralls
Senior management team	Nick Ralls, CEO Nick Booth, Collections & Learning Director (appointed 21 February 2022) Karen Davies, Museum Development Director Rory Hunter, Estates, Projects & Facilities Director Abbie King, Chief Operating Officer (appointed 1 September 2022) Kirsty Vlemmiks, Finance Director David Wright, Marketing Director (appointed 4 January 2022) Jamie Watson, Interim Visitor Engagement Director (appointed 1 March 2022, resigned 31 July 2022)

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Barclays Bank PLC
PO Box 89
Shrewsbury
Shropshire
SY1 2WQ

Investment Managers Quilter Cheviot
8th Floor
2 Snow Hill
Birmingham
B4 6GA

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Trust") for the 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the second edition Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019).

Strategic Report - Objectives and activities

a. Policies and objectives

The main objective of the Trust is to secure the preservation, restoration, improvement, enhancement and maintenance of features and objects of historical and industrial interest including the provision of an industrial museum and the organisation of meetings, exhibitions, lectures, publications and other forms of instruction relevant to historical and industrial development.

b. Strategies for achieving objectives

The principal activities of the Trust are the preservation of historic properties and the development and management, as an educational charity, of museums relating to the industrial, social and economic history of the Severn Gorge and related areas, with particular reference to the Industrial Revolution. Its trading subsidiary is primarily engaged in the retailing of museum giftware and souvenirs. There were no changes in these activities in 2022.

A new ten-year Manifesto was developed by the Trust in 2021 which sets out the strategic direction of the Trust and its underlying purpose and priorities.

Our purpose The Most Extraordinary District in the World*

The Ironbridge Gorge is the birthplace of the Industrial Revolution. Through our buildings, monuments and collections we tell the stories of this time of transformation and its relevance to us today.

*Charles Hulbert, a visitor to the Gorge, 1837

Our principles:
Significance and Relevance

– we INFORM We aim to ensure that the significance of the Ironbridge Gorge as the birthplace of the Industrial Revolution continues to be appreciated.

Knowledge of traditional methods of iron smelting, coal mining, china and porcelain manufacturing, brick making and other processes is fading from living memory. By keeping this knowledge alive, the Museum ensures these skills and crafts are preserved, while helping future generations to understand the importance of the Industrial Revolution and the place it still plays in our modern world.

Our wide breadth of museums, structures, industrial machinery and collections represent many historic industries and communities across the World Heritage Site. They provide a unique opportunity to share the story of the Gorge and how it came to change the world.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Strategic Report - Objectives and activities (continued)

Authenticity and Authority

– we INSPIRE

To engage and inspire our audiences in a way that builds trust, we must be authentic. The stories we tell of the Ironbridge Gorge will continue to be supported by thorough research that ensures their historical accuracy, as well as providing engaging detail.

As a leading independent museum in a World Heritage Site, we have a responsibility to be an authority on the international story of our industrial, social and economic past. It is a responsibility that we welcome in every aspect of our work.

Community and Place

– we INVOLVE

The UNESCO World Heritage Site designation for Ironbridge is important. By working with and involving partners, we will retain the historic integrity of Ironbridge.

Unlike many other historic estates, which are frozen in time, the Ironbridge Gorge is a thriving community, alongside which the museums and monuments are situated.

This presents an opportunity. We are a key part of the tourism and cultural economy and we will work alongside partner organisations to strengthen the economic benefit for local businesses.

We will develop strong links as part of the local communities with individuals, organisations and public sector bodies to improve engagement and pride in the significance of the Gorge.

The Trust will take a lead and work with these partners to improve the pride and sense of place.

Invention and Experimentation

– we INNOVATE

Ironbridge is a place where industrial entrepreneurs experimented and innovated. Transformation and vision are part of our local history.

The Museum is a part of this continuing story of innovation and will embrace this willingness to experiment and be bold and rise to the challenges ahead of us.

Our Strategic Priorities: Protecting our past, looking to our future

Bringing to life the voices of the past
Community, place and partners
Quality visitor experience
Our staff and volunteers
Caring for environment
Financial resilience

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic Report - Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees review the activities of the Trust against its aims continually and are satisfied that all activities continue to be related to its goals. No specific issues of detriment or harm have been identified in relation to the continuing public benefit from our charitable activities.

The Trust seeks to build on the success of the past five decades and provide inspirational learning for all ages as well as telling the holistic story of one of the most important industrial World Heritage Sites. The beneficiaries of the Trust's work are, therefore, the people that visit our sites today, as well as future generations to come, as the Trust seeks to expand the number of people who are able to share in the timeless significance of the Ironbridge Gorge World Heritage Site.

The Trust is committed to serving its local communities whilst playing a national and international role in the telling of the story of Ironbridge as the Birthplace of Industry. The Trust works closely with educational institutions by providing stimulating and inventive learning experiences, providing outreach sessions within the community and also in supporting initiatives for individuals or groups with special needs. As a result, the charges made for entry to our sites are kept to the minimum required to remain financially viable and include concessionary rates along with numerous offers and schemes. A number of the sites and monuments within the Trust's care that benefit from the funds raised by the Trust are available for members of the public to visit free of charge.

A number of private benefits do necessarily arise from the activities of the Trust. In particular, the Trust finds it essential to employ and remunerate staff. These private benefits are a required by product of carrying out the Trust's aims. The Trust promotes a strong volunteering policy encouraging individuals to become involved with the organisation. This offers a fulfilling opportunity for the volunteers, often providing them with valuable work experience within a safe and controlled environment and is of great value to the organisation in carrying out its mission whilst minimising private benefits.

Strategic report

Achievements and performance

a. Review of activities

Following the turmoil of the covid-19 period, the Trust was finally able to open all museums during 2022 and welcome visitors back to a full offer. Whilst the year started positively, with visitor numbers initially in excess of expectations (albeit against the much lower winter average), with education numbers also improving as schools started organising trips again. However economic uncertainty and the cost of living crisis triggered by the invasion of Ukraine in late February 2022 adversely impacted visitor sentiment delaying recovery in visitor numbers for the remainder of the year. This impacted the financial results for the year which is discussed later.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Achievements and performance (continued)

The Trust was extremely grateful to be awarded two significant grants towards vital conservation works and was also delighted to be re-awarded Arts Council England (ACE) National Portfolio Organisation (NPO) funding for the period 2023-2026. The Trust was first designated as an NPO in 2018 (prior to this date the Trust was part of the ACE Major Partner Museums programme) which indicates that the Trust is considered to be a leader in the museum sector with a responsibility to contribute to the protection and development of the national arts and cultural ecology.

The Trust also reached its target of raising £1m towards the NLHF 'fund for the future' endowment with the support of numerous donors, legacies, patrons, trusts, and foundations and is extremely grateful to everyone who has supported the Trust in 2022.

Protecting our past, looking to our future

During the year the Trust's sister charity, The Ironbridge Heritage Foundation Limited ("Heritage Foundation"), transferred its assets to the Trust consisting primarily of the freeholds of a number of properties which have historically been occupied, managed and maintained by the Trust and a £4m endowment, the income from which is used to support the Trust. This significant development consolidates all of the historic property occupied by the Trust into the single ownership of the Trust.

The Trust was awarded two significant grants in the year towards essential heritage conservation.

- £1.064m has been awarded from the ACE administered Museum Estate and Development Fund (MEND) part of the Government's Cultural Investment Fund allocated by the Department for Digital, Culture, Media and Sport (DCMS) which will fund vital infrastructure works at Blists Hill including work on:
 - o The Hay Inclined Plane
 - o The foundry
 - o Installation of perimeter fencing
 - o New fire alarm systems
 - o Installation of equipment to reduce energy consumption
- £9.974m from the National Heritage Memorial Fund (NHMF) administered Covid-19 Response Fund part of the Government's Cultural Assets Fund allocated by DCMS. This will pay for vital heritage conservation works across the entire estate identified in the Quinquennial Buildings and Monuments Audit that was carried out by an external conservation accredited architect in 2021. The grant includes an endowment of £4.5m, the income from which will pay for ongoing conservation maintenance.

A requirement of the MEND grant is that the Trust raise 10% of the value of the work and the Trust is grateful for the significant contribution from the Friends of the Ironbridge Gorge Museum Trust towards this target.

Work started on both of these projects in 2022 including vital works to the foundry at Blists Hill and the Grade II listed Boy and Swan Fountain at Coalbrookdale which was cast at Coalbrookdale for the Great Exhibition of 1851.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Achievements and performance (continued)

Bringing to life the voices of the past

Notable research projects in the year included a major cataloguing project on the archive of the writer LTC Rolt. This work funded by a donation from John Freeman, is being completed by Chris Pickford with the assistance of the Art Society Wrekin volunteers and is scheduled to be completed in 2023. It is hoped this will lead to a conference in May 2024 looking at the work of Rolt. Rolt was a prolific English writer and biographer of major civil engineering figures and played a pioneering role in both the canal and railway preservation movements. The Trust was also successful in its application for funding from Newcastle University to carry out research into the Arboretum at Coalbrookdale which commenced in early 2023.

The Senior Curator completed her Hedley Fellowship in November inviting the public to see some of the results of the research as part of the Telford and Wrekin World Heritage Festival held in September. This proved popular with local audiences many of whom shared personal stories of their links with the Coalbrookdale company.

New collection webpages were launched at the end of the year which now include a collections 'blog' and allows the Trust to host 'virtual' exhibitions extending the reach to audiences who may not be able to visit the collections in person.

The Trust took part in the BBC/Culture 24 led project 'Art that Made Us' displaying a watercolour in the Museum of Iron showing 'Shroppies' who were women working in the local mining industries in the 18th and 19th centuries. A new interactive was also installed in the Museum of Iron to help tell the story of iron working in the gorge.

The education team welcomed almost 20,000 school visitors during 2022, not yet at the pre-covid level of 60,000 per annum but significantly higher than the 4,000 received in 2021 during the height of the covid pandemic. The learning team developed new tours for Key Stages One and Two at Jackfield and, at the end of August, the Trust was informed that they had been awarded a Sandford award for Jackfield following the award for Blists Hill in 2021 highlighting the continuing improvement in the education offer. The assessors report stated "*The learning programme at Jackfield Tile Museum provides an inspiring and engaging visit that cannot be replicated in the classroom*".

Provision for younger children continues to be strengthened with 'Engenuity Explorers' launched in February aimed at children from 2-5 building on the success of 'Bright Sparks' for children from 0-2 and both aim to use the museum's space and collections in an age and stage appropriate way.

Community, place and partners

The Trust commissioned an Economic Impact Assessment in 2021. This estimated that pre Covid the Trust contributed £6.1m Gross Value Added (GVA) to the local economy of Telford & Wrekin and Shropshire and supported an additional 130 additional FTE jobs.

The Trust continues to be a member of the World Heritage Site (WHS) Steering Committee working collaboratively with local partners to ensure the WHS is managed in line with the high standards required by its WHS status. The Trust once again took part in the annual 'Festival of Imagination' in September in celebration of the world heritage site offering complimentary tickets to the local community, special workshops and guided tours.

The Trust again provided free exhibition space to local groups playing host to the Secret Severn Arts Trail at Jackfield for the 8th year running.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Achievements and performance (continued)

In November there was a special Victorian education day held at Blists Hill which formed the public launch of a partnership between IGMT and Shrewsbury Town FC Foundation and Wolverhampton Wanderers Foundation which saw the Costume Project create bespoke 1900 kits for a first team player from each club. IGMT ran a Victorian school room for a school chosen by each club with a special PE session run by staff from the club.

The Trust worked as a heritage consultant on an NLHF funded project at Coalbrookdale Church assisting with interpretation.

The Trust continues to work with other institutions and approved the loan of the Andromeda statue by John Bell to the Royal Academy which is due to go on loan at the end of 2024.

Through its work as a Sector Support Organisation (SSO) the Trust also has an industry leadership role delivering the successful West Midlands Museum Development (WMMD) Programme. As one of only nine organisations to receive ACE grant funding to deliver this national programme the Trust has a responsibility to support museums across the region by encouraging the sharing of knowledge and best practice to drive excellence, raise standards and develop skills to ensure a thriving sector. The programme also seeks to ensure these museums achieve future sustainability through new and innovative ways of providing access to collections, increasing equality and diversity, engaging diverse audiences and improving excellence.

Throughout 2022 the work of the WMMD team continued predominantly through an online support offer, offering training and development opportunities across collections, audiences, workforce development, resilience, inclusive practice and environmental responsibility. The team continued to commission support and training relevant to museum needs in a post-Covid 19 environment, whilst adapting the offer to support museums with emerging sector challenges associated with the cost of living and energy management.

During the period, 69 online training events were attended by 543 participants. WMMD also ran a first post-Covid 19 in-person event offering practical Salvage Training for 15 delegates. Online coffee mornings were developed to offer informal opportunities to share sector news, opportunities, challenges, and case studies. A total of 14 sessions were held, attended by 72 individuals. Accreditation support and guidance was offered to 140 museums in the West Midlands region.

Bid writing support continued through 2022. Through the programme £59,094 was administered through 26 grants, including £27,580 funding from the Art Fund. Grants supported a range of museum activity including developing schools and education offers, audience development, improving environmental sustainability, and collections care.

The team worked collaboratively with national Museum Development Network (MDN) partners to strategically support national needs through the Equity and Inclusion in Museums (EIM) programme, Volunteer Development programme and Carbon Literacy training.

The Trust was successful in securing funding for an additional three years towards the Industrial Heritage Support Officer (IHSO) project, which provides support in the form of advice, networking, training, advocacy, and best practice, to preserved industrial heritage sites open to the public across England with funding now secure until 2025. In the year the Industrial Heritage Support Officer began providing secretarial support to an All-party Parliamentary Group on Industrial Heritage which aims *"to promote the industrial Heritage of the United Kingdom and aim to help support British industrial heritage sites in a time of austerity"*.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic report (continued)

Achievements and performance (continued)

Quality visitor experience

One of the Trust's strategic priorities is to ensure every visitor has a quality experience and that their experiences are inspiring, engaging, educational and fun. The Trust carried out regular customer surveys throughout 2022 and benchmarked performance against the Association of Leading Visitor Attractions (ALVA) with the Trust scoring 9.07 out of 10 for overall enjoyment and 75 for Net Promoter Score against the ALVA average of 8.96 and 69 respectively.

In June IGMT introduced two new ticket types to replace the old style passport: the PASS and the PASS PLUS. Whilst both ticket types allow visitors to enjoy 12 months unlimited entry, the PASS PLUS also provides a welcome pack, discounts in catering, retail and events and priority entry and the proportion of visitors opting for the PASS PLUS to date is encouraging with almost half of all visitors opting for the PASS PLUS over the PASS. A key part of the scheme is the link to the CRM system which allows targeted and tailored communications to ticket holders. The next phase of this implementation is to introduce a direct debit capability and it is anticipated that this will be in place by the summer of 2023.

Following two years of disruption due to covid, 2022 saw a number of popular events return with the return of Fireworks at Blists Hill. Other notable events were Steampunk, steam and heavy horse weekends at Blists Hill and the ever popular Victorian Christmas weekends at Blists Hill.

The new brand identity was launched in the summer repositioning the museum in a fresh and contemporary way with new signage and marketing collateral and new branded uniforms and name badges for all visitor facing staff. The website was also updated with the new brand with navigation improved and the inclusion of a new introductory video celebrating the diversity of the offer.

Our staff and volunteers

Inevitably the Trust's volunteering programme suffered during the covid period. However the programme was re-energised during 2022 with all volunteers on the Trust's database contacted to understand their appetite for continuing volunteering. This led to a number of past volunteers no longer wishing to volunteer and a reduction in the number of regular engaged volunteers.

However a number of new volunteers came on board in 2022 with focus on increasing diversity and inclusivity within the volunteer community with adult social care agencies actively sending volunteers with learning disabilities and their carers for newly created volunteer placements.

Corporate volunteering continued with several successful corporate volunteering activities and interest in corporate volunteering opportunities continues to grow. Volunteers assisted with a wide range of activities in 2022 including cataloguing work and archive management with the collections team, acting as tour guides and assisting with the maintenance of the steam exhibits.

In January 2022 a comprehensive training programme was again delivered to all staff and volunteers focusing on safeguarding children and vulnerable adults and providing a welcoming experience for all visitors. The Trust worked in partnership with Guide Dogs for the Blind and Alzheimer's Society to deliver this training. The programme also focused on developing role specific skills and competencies and providing up to date mandatory training for those who require the use of specialised equipment such as fork lift trucks.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Strategic report (continued)

Achievements and performance (continued)

Caring for environment

During 2022 further actions to address the recommendations of the 2020 energy audit were carried out including the installation of three voltage optimisers with a further unit to be installed in 2023. It is expected that the installation of voltage optimisers will reduce energy consumption by 10% at the sites where they are installed.

Regular monitoring of energy consumption has continued, made possible by analysing data from half hourly meters which cover approximately 85% of the Trust's annual electricity usage. The Trust is investigating the possibility of monitoring gas consumption in the same way in 2023 using Automated Meter Reading (AMR or 'smart' meters) devices.

Waste collection is provided by Gaskells Waste Services who are recycling 31% and diverting 100% of waste collected from landfill.

Financial Resilience

The financial performance of the Trust is set out in the Financial Review on pages 11 to 14.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Overview

The Annual Accounts for the year to 31 December 2022 are set out at pages 24- 69.

In 2022 the unrestricted net movement in funds was a deficit of £744,541 (2021: £1,462,039 surplus). Included in the unrestricted deficit for 2022 is an actuarial gain on a defined benefit pension scheme of £357,000 (2021: £544,000 surplus) which is excluded in the calculation of free reserves. Excluding the pension surplus, the unrestricted net movement in funds was a deficit of £1,101,541 (2021: £918,039 surplus).

The movement in restricted funds was a deficit of £2,570,105 (2021: £90,802 surplus) giving a combined restricted and unrestricted position of £3,314,646 deficit (2021: £1,552,841 surplus).

The movement on endowment funds was a surplus of £3,950,065 primarily as a result of the transfer of assets from the Ironbridge Heritage Foundation (2021: £333,838 surplus).

b. Review of 2022 Performance

As an independent museum a key priority is to be financially resilient and to generate operating surpluses on a consistent basis.

Following two years of disruption as a result of the covid pandemic, it was anticipated that 2022 would be a more 'normal' year with visitor numbers starting to recover towards pre-covid levels taking two to three years to reach pre-covid levels. However, the economic uncertainty and cost of living crisis, which followed the invasion of Ukraine in February, negatively impacted visitor numbers with visitor numbers for the year at 285,000 falling short of the pre-covid levels of c.450,000 per annum although significantly higher than the 202,000 received in 2021. This resulted in a higher than expected unrestricted deficit for the year.

On a positive note, the Trust was able to run more commercial events in 2022 with fireworks returning in November along with the traditional Victorian Christmas events in December. The PASS PLUS was also launched in 2022 which is a higher priced annual ticket offering additional benefits such as discounts in catering and retail and the take up has been strong resulting in a higher income per visitor. The Trading Company also saw shoots of recovery in 2022 particularly in conference and banqueting as a number of corporates started organising in-person staff events and meetings.

Typically, the Trust generates the majority of its income from visitors through admission charges and secondary spend in its retail and catering outlets. 2022 was also assisted by external support received in 2021 from the Culture Recovery Fund and from the NLHF allowing £1m of its endowment to be converted into a spend-out endowment to assist with the recovery from covid.

The Trust's costs relate to the running of its 10 museums and the care of the 35 scheduled monuments and listed buildings in its care, with employment costs representing over 50% of annual running costs. This cost base continues to be under pressure from wage increases in excess of inflation as a result of the National Living Wage legislation, the increasing cost of maintaining the historic assets and record levels of inflation across its whole cost base.

The restricted and endowment results for the year were impacted by two key events:

- A sister charity, The Ironbridge Heritage Foundation Limited ("Heritage Foundation") transferred its assets and liabilities to the Trust following a resolution of its Trustees in 2021 and the granting of a Charity Commission scheme in June 2022. The primary assets transferred were the freeholds of a number of properties previously occupied and managed by the Trust valued at £3,314,000 and an endowment valued at £3,745,784.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

- Following an external valuation of the Trust's property portfolio, it was identified that there was an impairment in the carrying value of the Blists Hill canal street project and an additional depreciation charge of £5.2m has been recognised in the year.

c. Outlook for 2023

Operating activities

It is expected that the continuing record cost of living increases will continue to impact discretionary spend and that this will continue to impact both visitor numbers and visitor spend during 2023. Inflationary pressures are also anticipated to impact on IGMT's cost base with the largest increases anticipated in employment costs (as a result of 9.68% rise in NLW effective from 1 April 2023) and in the costs of construction materials and services. The Trust has a number of fixed rate contracts in place for utility costs which will insulate the Trust from price increases in 2023 but the current energy crisis highlights the necessity of implementing measures to reduce demand.

The focus for 2023 is therefore on continuing to provide a strong and attractive offer across all our museums and focusing on the value of an annual PASS or PASS PLUS. A strong programme of activities has been planned for 2023 to provide value for money for pass holders and encourage repeat visits and to generate additional income through a number of new paid-for events. The introduction of a direct debit facility is also planned for later in the year to encourage better retention of annual pass holders.

Heritage Conservation

Whilst the Trustees aim to generate an operating surplus each financial year, the Trust is operating in an increasingly competitive leisure market and it is unrealistic to assume that admissions charges can be set high enough to generate sufficient income to fund both operating costs and significant heritage conservation or repair. The Trust has been extremely fortunate to secure two significant grants towards heritage conservation and there will be significant focus in 2023 on delivering ACE MEND projects and NHMF CAF projects. Donations will continue to be sought to fund other essential maintenance and conservation projects and the focus for 2023 will be on raising funds to reinstate a full steam offer at Blists Hill.

d. Reserves policy

The Reserves policy of the Trust is to hold reserves to provide for the future conservation and restoration of the buildings and monuments in its care and to ensure the on going provision of inspirational learning for all. Trustees feel that reserves equivalent to 6 months of core expenditure or £3m is desirable.

The Trust has failed to achieve this target in recent years and reserves have declined as a result of deficits incurred in recent years. Recent events have highlighted the importance of building the Trust's reserves. The Trustees consider a long term target of £3m remains appropriate whilst acknowledging that it will take up to 10 years of consistent surpluses to achieve this level of reserves.

At the year end the total funds are £42,329,231 (2021: £41,114,812) of which: £34,829,995 (2021: £37,400,100) are restricted funds consisting primarily of fixed assets and cash, £2,381,472 (2021: £2,547,013) relate to unrestricted reserves and £5,117,764 (2021: £1,167,699) are an Endowment fund.

Free reserves excluding the pension balance amounted to £2,776,728 deficit (2021: £1,777,033 deficit) and highlight the Trust's reliance on its overdraft and other loan facilities. The winter period is also the period of lowest trading with lower free reserves than the more profitable summer period and the Trust relies on negative working capital during this period.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

e. Going concern and sources of funding

The Trustees have prepared a three year financial forecast for both income and expenditure and cash flow and actual cash flow is monitored on a regular basis.

Despite the impact of covid and the continuing challenges as a result of the current cost of living crisis, the three year plan shows that the Trust remains within its overdraft facility. The Trustees recognise that long term funding will continue to be required as the Trust works towards its free reserves target and that an overdraft facility may not be the most appropriate form of funding and the Trust has recently commissioned an external firm to review the Trusts three year financial plan and to advise on funding options.

The Trustees have identified property assets which could be sold without impacting the visitor offer and have also identified other assets upon which borrowing could be secured if required.

The Trustees have therefore concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

f. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust, and are satisfied that, where possible, systems and procedures are in place to manage the exposure to the major risks.

The principal risks associated with the organisational activities are as follows:

- A reduction in visitors and subsequent loss of income mitigated by implementing strong and targeted marketing and fund raising strategies;
- Financial fraud and error mitigated by robust processes and procedures which incorporate active segregation of duties;
- Lack of fund raising ability mitigated with a dedicated fund raising team to deliver a targeted fund raising strategy;
- Risk of adverse publicity mitigated with a good maintenance plan and a strong health & safety regime;
- ICT failure mitigated by the implementation and delivery of a forward thinking IT plan and computer and cyber insurance;
- Breach of health and safety mitigated with an active health & safety plan; and
- Business interruption mitigated with a robust business continuity plan.

Whilst the risk of a natural disaster including pandemic was included in the Trust's risk register prior to outbreak of covid 19, the scale of the crisis experienced over recent years was not anticipated.

g. Investment policy and performance

Investments are included at their market value at 31 December 2022. The investment powers of the Trustees are limited to those available under Charity legislation. The Trust manages its investment in line with its Investment Policy Statement which is approved by the Board and reviewed annually. The Trust seeks to produce the best financial return within an acceptable level of risk and the investment and the investment objective is to achieve a balanced return from both income and capital growth over the medium to long term.

The Trust has appointed a professional investment manager, Quilter Cheviot, to support the management of its investments.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

h. Fundraising activities and income generation

The Trust reviews its fundraising activities on a regular basis in line with the Fundraising Regulator's Fundraising Code.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and was set up on 18 October 1967. It is governed by the Memorandum and Articles of Association last amended on 27 July 2022. There is also a trading subsidiary, Ironbridge Gorge Trading Company Limited (registered number: 01343616) which carries out trade on behalf of the charity including retail, catering and conference & banqueting.

The Articles of Association provide the registration of members of the company and there are currently 68 members. Membership is awarded through resolution of the Trustees from people who have shown a commitment to the Trust.

The company and the group is constituted under a Trust deed and the company's registered charity number is 503717.

b. Methods of appointment or election of Trustees

Trustees are approved at the Annual General Meeting as set out in the Articles of Association. There are currently 11 Trustees. The Board met 11 times during 2022.

The Trustees are empowered to appoint a Chief Executive who is responsible for the management of the business from the policy set out by the Board.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

There are a number of sub committees of the Board. Trustees who served on committees during the year and up to the date of signing the financial statements are shown below.

	Audit	Nomination & Membership	HR, Welfare & Remuneration	Collections & Learning	Development	Finance	Health & Safety	Marketing & Sales	Diversity, Inclusivity & Relevance	Environmental & Sustainability
E Appleby								✓		
D Brammer	✓	✓					✓		✓	
G Finchett								✓	✓	
J Francis								✓		
R Kenyon-Slaney		✓	✓		✓	✓				
J Kidson					✓	✓				
M Kirk						✓				✓
K Mackenzie	✓	✓	✓			✓				
E Nicholson				✓			✓		✓	
CM Pemberton		✓	✓	✓	✓	✓				
L Potter							✓			
H Thorne						✓				
C Walker	✓		✓			✓				

Audit Committee

D Brammer
K Mackenzie
C Walker

Nomination & Membership Committee

D Brammer
K Mackenzie
CM Pemberton
R Kenyon-Slaney

HR, Welfare & Remuneration Committee

K Mackenzie
R Kenyon-Slaney
CM Pemberton
C Walker

Collections and Learning Committee

E Nicholson
CM Pemberton

Development Committee

R Kenyon Slaney
J Kidson
C M Pemberton

Finance Committee

R Kenyon Slaney
J Kidson
M Kirk
K Mackenzie
CM Pemberton
H Thorne
C Walker

Health and Safety Committee

D Brammer
L Potter
E Nicholson

Marketing & Sales Committee

E Appleby
J Francis

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

Diversity, Inclusivity & Relevance Committee	Environmental & Sustainability
----------------------------------------------	--------------------------------

D Brammer
G Finchett
E Nicholson

M Kirk

d. Policies adopted for the induction and training of Trustees

The composition of the Trustee Board is regularly assessed. Members of the Trust are recruited by a number of methods including external advertisement and interview, personal referral, or recommendation but each appointment is subject to a strict interview process carried out by the Nominations & Membership Committee. Members are provided with an information pack containing details of the constitution and history of the organisation, its structure, activities and objectives, roles and expectations of Trustees, plus other supporting information. Persons nominated during the year are appointed by the Trustee Board and confirmed by a vote of members at the Annual General Meeting.

The induction process for Trustees includes meetings with the Chairman and Chief Executive. Trustees are provided with a reference folder containing information on the activities and financing of the Trust, management structures, meeting schedules and Charity Commission guidance, and codes of conduct related to the roles and responsibilities of Trustees.

Trustees are given the opportunity to attend relevant training courses throughout the year. Events held during the year also provide opportunities for Trustees to meet with other members and managers within the organisation, a direct source of views on the relevance of the Trust's activities and services.

e. Remuneration policy for key management personnel

Senior Management Team who served during the year (key management personnel)

Nick Ralls – Chief Executive Officer

Nick Booth – Collections & Learning Director (from 21 February 2022)

Karen Davies – Museum Development Director

Rory Hunter – Estates, Facilities and Special Projects Director

Abbie King – Chief Operating Officer (from 1 September 2022)

Kirsty Vlemmiks – Chief Financial Officer

David Wright – Marketing and Sales Director

Jamie Watson – Interim Visitor Engagement Director (from 1 March 2022 to 31 July 2022)

The remuneration of the Senior Management Team is set by the HR, Welfare & Remuneration Committee using industry standard indices.

f. Related party relationships

The Trust worked closely with the Ironbridge Heritage Foundation Limited, The Friends of the Ironbridge Gorge Museum, Rosehill Trust and the Ironbridge Gorge Trading Company Limited (a subsidiary company) throughout 2022.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

Increasing visitor numbers and the yield per visitor remains fundamental to the long-term sustainability of the Trust, and the Trust will seek to grow visitor numbers and to develop new income streams and exploit existing opportunities through the use of its collections, exhibition programme and the creative use of its historic assets.

Specifically, the Trust will focus on attracting new visitors and increasing repeat visits by having a consistently strong core offer and a programme of events with new events planned for 2023 including 'Horrible Histories' and a 'Fashion Show' showcasing the work of the Trust's Costume Project and working with design students from community sixth form college. There will be continued focus on explaining the benefits of the PASS PLUS to visitors with a direct debit capability due to be launched in the summer of 2023.

2023 sees the 50th anniversary of the opening of Blists Hills with a number of events planned including a special weekend of activities at Blists Hill to mark the anniversary on 1 April and a lecture to be given by Sir Neil Cossons in July entitled 'The Foundation and Early Days of Blists Hill Open Air Museum'.

A significant amount of work paid for from the ACE MEND and NHMF Covid Response Fund grants will be carried out in 2023 including the replacement of the roof at the Museum of the Gorge and vital works at Blists Hill to improve security of the site. The grants will fund significant conservation work over the next three years on buildings and structure and this investment will ensure the survival of our most vulnerable assets.

The Trust's Trading Company will seek to improve profitability and the Trust will continue to strive to achieve operational excellence, in particular customer service excellence, and long term business sustainability.

The Trust will continue to pursue an active development programme which meets the Trust's charitable aims, especially that of the preservation and interpretation of the monuments and historic buildings of the Ironbridge Gorge World Heritage Site and will seek external funding to achieve this objective. Following the success in 2022 in raising funds for building conservation via the ACE MEND and the NHMF CRF grants, the focus in 2023 will be on raising funds for the preservation and reinstatement of the steam assets at Blists Hill.

Following the successful retention of ACE National Portfolio Organisation ("NPO") status, there will be considerable focus in 2023 on meeting the programme aims of:

- Creative people – everyone can develop and express creativity throughout their life
- Cultural communities – villages, towns and cities thrive through a collaborative approach to culture
- A creative and cultural country – England's cultural sector is innovative, collaborative and international.

An application will be made in 2023 for the new ACE Museum Development programme. Changes to the programme have combined the East and West Midlands area and the Trust will apply for the new enlarged area in partnership with the Leicestershire Local Authority.

The Trust will continue to focus on the provision of inspirational learning experiences with a target to return to pre pandemic educational visitor numbers within the next three years with additional focus in 2023 on expanding membership of the Shropshire Schools Membership Scheme (SSMS), a scheme which offers discounted entry for local schools and educational establishments.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods (continued)

Volunteers will remain vital to the on going success of the Trust with increased focus on growing volunteer numbers and improving the volunteer experience.

As the birthplace of the modern age, we have a responsibility to improve our environmental credentials and respond to the challenges of climate change and the Trust will continue to focus on implementing the recommendations of the 2020 environmental audit subject to funding.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C M Pemberton
Chairman

Date: 24 May 2023

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Ironbridge Gorge Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: *1 June 2023*

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Restricted & Unrestricted funds subtotal 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:							
Donations and legacies	3	4,086,615	1,474,964	5,561,579	3,745,784	9,307,363	5,565,742
Charitable activities	4	-	2,425,755	2,425,755	-	2,425,755	1,849,430
Other trading activities:	5						
Rent receivable & fundraising		44,195	118,047	162,242	-	162,242	171,309
Trading activities		-	1,884,791	1,884,791	-	1,884,791	1,325,757
Investments	6	44,288	177	44,465	56,895	101,360	24,021
Total income and endowments		4,175,098	5,903,734	10,078,832	3,802,679	13,881,511	8,936,259
Expenditure on:							
Raising funds:	7						
Fundraising & publicity costs		-	313,265	313,265	-	313,265	548,779
Trading costs		-	1,564,984	1,564,984	-	1,564,984	1,217,674
Charitable activities	8	6,527,691	5,097,026	11,624,717	-	11,624,717	5,956,535
Total expenditure		6,527,691	6,975,275	13,502,966	-	13,502,966	7,722,988
Net income/ (expenditure) carried forward		(2,352,593)	(1,071,541)	(3,424,134)	3,802,679	378,545	1,213,271

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Restricted & Unrestricted funds subtotal 2022 £	Endow- ment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Net income/ (expenditure) carried forward		(2,352,593)	(1,071,541)	(3,424,134)	3,802,679	378,545	1,213,271
Transfers between funds	21	(193,156)	(30,000)	(223,156)	223,156	-	-
Net movement in funds before other recognised gains/(losses)		(2,545,749)	(1,101,541)	(3,647,290)	4,025,835	378,545	1,213,271
Other recognised gains/(losses):							
Derecognition of pension surplus		-	(579,000)	(579,000)	.	(579,000)	-
Actuarial gains on defined benefit pension schemes	27	-	936,000	936,000	.	936,000	544,000
Other (losses)/gains		(24,356)	-	(24,356)	(75,770)	(100,126)	129,408
Net movement in funds		<u>(2,570,105)</u>	<u>(744,541)</u>	<u>(3,314,646)</u>	<u>3,950,065</u>	<u>635,419</u>	<u>1,886,679</u>
Reconciliation of funds:							
Total funds brought forward	21	37,400,100	2,547,013	39,947,113	1,167,699	41,114,812	39,228,133
Net movement in funds		(2,570,105)	(744,541)	(3,314,646)	3,950,065	635,419	1,886,679
Total funds carried forward		<u>34,829,995</u>	<u>1,802,472</u>	<u>36,632,467</u>	<u>5,117,764</u>	<u>41,750,231</u>	<u>41,114,812</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 69 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	37,458,415	41,434,409
Heritage assets	14	1,801,640	146,640
Investments	15	5,117,764	1,167,699
		<u>44,377,819</u>	<u>42,748,748</u>
Current assets			
Stocks	16	132,358	120,487
Debtors	17	137,157	733,387
Investments	18	199,276	446,788
Cash at bank and in hand		54,029	305,113
		<u>522,820</u>	<u>1,605,775</u>
Creditors: amounts falling due within one year	19	<u>(2,588,510)</u>	<u>(2,138,505)</u>
Net current liabilities		(2,065,690)	(532,730)
Total assets less current liabilities		42,312,129	42,216,018
Creditors: amounts falling due after more than one year	20	(561,898)	(761,206)
Net assets excluding pension asset / (liability)		41,750,231	41,454,812
Defined benefit pension scheme asset / (liability)	27	-	(340,000)
Total net assets		41,750,231	41,114,812

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**(A company limited by guarantee)
REGISTERED NUMBER: 00918560**

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	5,117,764	1,167,699
Restricted funds:			
Restricted funds - cash & current investments	21	149,140	453,097
Restricted funds - fixed assets	21	34,680,855	36,947,003
Total restricted funds	21	34,829,995	37,400,100
Unrestricted funds:			
Unrestricted funds excluding pension asset/ (liability)	21	1,802,472	2,887,013
Pension asset/(liability)	21	-	(340,000)
Total unrestricted funds	21	1,802,472	2,547,013
Total funds		41,750,231	41,114,812

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
(Chairman of Trustees)
Date: 24 May 2023

The notes on pages 31 to 69 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	37,458,415	41,434,409
Heritage assets	14	1,801,640	146,640
Investments	15	5,324,463	1,374,398
		<u>44,584,518</u>	<u>42,955,447</u>
Current assets			
Stocks	16	2,058	2,809
Debtors	17	135,841	731,922
Investments	18	199,276	446,788
Cash at bank and in hand		14,815	149,109
		<u>351,990</u>	<u>1,330,628</u>
Creditors: amounts falling due within one year	19	(2,687,153)	(2,083,473)
		<u>(2,335,163)</u>	<u>(752,845)</u>
Net current liabilities			
		<u>(2,335,163)</u>	<u>(752,845)</u>
Total assets less current liabilities		<u>42,249,355</u>	<u>42,202,602</u>
Creditors: amounts falling due after more than one year	20	(561,898)	(761,206)
Net assets excluding pension asset / (liability)		<u>41,687,457</u>	<u>41,441,396</u>
Defined benefit pension scheme asset / (liability)	27	-	(340,000)
Total net assets		<u>41,687,457</u>	<u>41,101,396</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

**COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	5,117,764	1,167,699
Restricted funds:			
Restricted funds - cash & current investments	21	149,140	453,097
Restricted funds - fixed assets	21	34,680,855	36,947,003
Total restricted funds	21	<u>34,829,995</u>	37,400,100
Unrestricted funds:			
Unrestricted funds excluding pension asset/ (liability)	21	1,739,698	2,873,597
Pension asset/(liability)		-	(340,000)
Total unrestricted funds	21	<u>1,739,698</u>	2,533,597
Total funds		<u>41,687,457</u>	<u>41,101,396</u>

The Company's net movement in funds for the year was £586,061 (2021 : £1,872,417).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
(Chairman of Trustees)
Date: 24 May 2023

The notes on pages 31 to 69 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash inflow/(outflow) from operating activities	24	(895,574)	857,001
Cash flows from investing activities			
Dividends, interests and rents from investments		263,427	195,330
Purchase of tangible fixed assets		(208,717)	(1,000,542)
Purchase of investments		(56,895)	(542,965)
Net cash used in investing activities		(2,185)	(1,348,177)
Cash flows from financing activities			
Cash inflows from new borrowing		-	572,000
Repayments of borrowing		(98,905)	(38,040)
Repayments of finance leases		(30,681)	(28,448)
Net cash (used in)/provided by financing activities		(129,586)	505,512
Change in cash and cash equivalents in the year		(1,027,345)	14,336
Cash and cash equivalents at the beginning of the year		305,113	290,777
Cash and cash equivalents at the end of the year	25	(722,232)	305,113

The notes on pages 31 to 69 form part of these financial statements

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Museum Trust, also referred to as the Charity, (established 18 October 1967) is a company limited by guarantee, without share capital, incorporated in England & Wales. It is also a registered charity (reg no 503717). The Museum Trust is governed by its Memorandum and Articles of Association, amended on 28 July 2021. There is also a trading subsidiary company incorporated in England & Wales, Ironbridge Gorge Trading Company Limited (registration number 1343616). The registered office of both entities is listed on page 1.

The members of the company include the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ironbridge Gorge Museum Trust Limited 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.

The consolidated Statement of Financial Activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Grants are included in the consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations & Grants where related to performance and specific deliverables are accounted for as the Trust earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. Gifts in Kind are included at estimated market value.

Income from single ticket sales to any of the museums (including the associated gift aid) is recognised on the day the ticket is sold, except for special events when the income is recognised on the date the event takes place. Annual Pass income which entitles the holder to unlimited trips to the museums for a year is deferred and released over the year in proportion to total visitor numbers each month.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of fundraising and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and Equipment	- 3 - 15 years
Fixtures Fittings and Office Equipment	- 3 - 25 years
Exhibits Development	- 0 - 50 years
Non heritage Property	- 100 years

No depreciation is provided on freehold land, heritage assets and some development and restoration of exhibits where it is the Group's policy to carry out regular restoration and maintenance work, the cost of which is written off as it is incurred. The Trust's Finance Director monitors assets for indications of impairment on an annual basis.

Development and Restoration of Exhibits

All expenditure on the development and restoration of the exhibits, which are considered to be both historic and inalienable assets, is capitalised in the year incurred.

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2. Accounting policies (continued)

2.7 Heritage assets

The Trust holds a diverse collection of heritage assets which are held in support of its primary objectives to excel in researching, preserving and interpreting, for the widest audience, the monuments, collections and social history of the early industry in the Ironbridge Gorge; to enrich the visitor experience with live demonstrations, hands-on activities and innovative educational programmes.

In accordance with section 34 of FRS102, some of the Trust's Heritage Assets are recognised on the Balance Sheet. In each case items have been recorded at cost or an estimate of value at the time of acquisition. The majority of the Trust's heritage assets are not capitalised because it is not considered that the relevant cost or valuation information can be obtained at a cost commensurate with the benefit to readers of the financial statements.

Heritage Assets are not depreciated due to their indefinite lives and high residual value. One of the objectives of the Trust is the preservation and conservation of assets therefore it is the responsibility to ensure that the condition of the heritage assets does not deteriorate over time. Regular impairment reviews of heritage assets are undertaken.

The collections are broadly categorised as follows and further information on the collections is given in Note 14 to the accounts:

Buildings and Monuments

The Trust is responsible for 35 scheduled monuments and listed Buildings within the World Heritage Site. Monuments of particular cultural significance include The Old Furnace and Bedlam Furnaces both of which are recognised as being of international importance in the development of the Industrial Revolution.

In 2022 a number of freehold properties were transferred to the Trust from the Ironbridge Heritage Foundation. Four of these are treated as Heritage Assets and are included on the Balance Sheet at market value.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Other Heritage Assets

Other heritage assets are broadly sub-analysed as follows:

Ceramics

The Museum holds collections of architectural, decorative and domestic ceramic materials the majority of which were produced at the various manufactories in the Severn Gorge. The architectural ceramics of Maw and Co and Craven Dunnill are of particular note as are the decorative ceramics produced at Coalport.

Coalbrookdale Ironwork and Industrial Material

The Museum has a significant collection of 18th and 19th century ironwork produced by the Coalbrookdale Company. These include decorative pieces and domestic items. In addition to this there is a large collection of related industrial material including steam engines and machinery. Much of the industrial material is in an un-restored condition.

Darby Family Material / Library and archives

The Museum's library and archives hold around 30,000 volumes related to the Industrial Revolution and associated topics. In addition to this there are archive holdings that relate to the corporate histories of specific families and businesses that operated within the Severn Gorge. There is significant material relating to the Darby family, their family history and business activities.

Social History

The Museum has a large collection of social history material. This includes costume, furniture and furnishings along with sundry other apparel and equipment. This material ranges in date from c1850 to c1900 and, in general, covers mainly domestic and semi-rural activities.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks represent un-issued stores and goods held for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the consolidated Statement of Financial Activities on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.17 Pensions

Multi employer scheme

The Trust is one of several participating employers in the Shropshire Council Pension Fund, a contracted out defined benefit scheme (a multi employer scheme). Contributions are set every three years as a result of the actuarial valuation of the Fund, the last one being 31 March 2022.

The value of the pension liabilities for the group have been assessed by rolling forward the value of the liabilities calculated at the last full funding valuation using the financial assumptions that comply with FRS102. The asset share has been calculated by rolling forward the assets allocated at the last full funding valuation allowing for investment returns (estimated where necessary), contributions paid into and estimated benefits paid from the fund.

As required under FRS102 the projected unit method of valuation has been used to calculate the service cost.

Actuarial gains and losses are recognised in full in the SOFA in the period in which they occur. The defined pension liability in the Balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less any past service cost not yet recognised and less the fair value of plan assets of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities in the published mid-market value.

In line with the requirements of FRS102 the Trust's defined benefit pension scheme liability and related costs are included in these financial statements. Further information is contained in Note 27.

Defined contribution scheme

For most employees the Trust contributes to other defined contribution schemes and operates a Stakeholder Pension Scheme. Payments to defined contribution schemes are charged to the SOFA as incurred.

2.18 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 Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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2. Accounting policies (continued)

2.19 Token Coinage

The Trading Company exchanges customers' cash for token coinage to be used in the shops at the Blists Hill site. The point of sale on this coinage is not recognised until the coinage is exchanged for goods. A provision is made to cover coins that may be returned in the future.

2.20 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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3. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds - cash & current investments 2022 £	Restricted funds- fixed assets 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Telford Heritage Foundation	3,745,784	250,000	3,314,000	-	7,309,784	-
National Lottery Heritage Fund	-	202,967	-	-	202,967	410,750
Other Grants (see below)	-	242,659	-	81,709	324,368	3,293,820
Donations and Subscriptions	-	76,989	-	196,411	273,400	409,040
Gift Aid	-	-	-	167,125	167,125	136,282
Arts Council Funding	-	-	-	1,029,719	1,029,719	1,315,850
Total 2022	<u>3,745,784</u>	<u>772,615</u>	<u>3,314,000</u>	<u>1,474,964</u>	<u>9,307,363</u>	<u>5,565,742</u>
<i>Total 2021</i>	<u>410,750</u>	<u>472,643</u>	<u>-</u>	<u>4,682,349</u>	<u>5,565,742</u>	

Other Grants

	2022 £	2021 £
Arts Council England Culture Recovery Fund (CRF) Grant 1	-	1,460,000
Arts Council England Culture Recovery Fund (CRF) Grant 2	-	1,140,000
Coronavirus Job Retention Scheme Grant	-	344,280
Social Investment Business Grant	-	228,000
Other Grants	171,368	121,540
Arts Council England Museum Estate & Development Fund (MEND) Grant	153,000	-
	<u>324,368</u>	<u>3,293,820</u>

Following a resolution of the board of the Ironbridge Heritage Foundation Limited to transfer its assets to the Trust, the Charity Commission granted its permission on 20 June 2022 and the assets and liabilities were transferred to the Trust in June 2022. The significant assets transferred are an endowment and properties in the Ironbridge Gorge.

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4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Admissions	1,959,046	1,959,046	1,401,814
Other income	466,709	466,709	447,616
Total 2022	<u>2,425,755</u>	<u>2,425,755</u>	<u>1,849,430</u>
<i>Total 2021</i>	<u>1,849,430</u>	<u>1,849,430</u>	

5. Income from other trading activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rents receivable	-	118,047	118,047	171,309
Fundraising events	44,195	-	44,195	-
Total 2022	<u>44,195</u>	<u>118,047</u>	<u>162,242</u>	<u>171,309</u>
<i>Total 2021</i>	<u>-</u>	<u>171,309</u>	<u>171,309</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading income - The Ironbridge Gorge Trading Company Limited	1,884,791	1,884,791	1,325,757
Total 2022	<u>1,884,791</u>	<u>1,884,791</u>	<u>1,325,757</u>
<i>Total 2021</i>		<u>1,325,757</u>	<u>1,325,757</u>

6. Investment income

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - dividends	56,895	44,288	-	101,183	23,993
Investment income - interest	-	-	177	177	28
Total 2022	<u>56,895</u>	<u>44,288</u>	<u>177</u>	<u>101,360</u>	<u>24,021</u>
<i>Total 2021</i>	<u>-</u>	<u>23,993</u>	<u>28</u>	<u>24,021</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct Costs	245,250	245,250	400,292
Support Costs	68,015	68,015	148,487
Total 2022	<u>313,265</u>	<u>313,265</u>	<u>548,779</u>
<i>Total 2021</i>	<u>548,779</u>	<u>548,779</u>	

Trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Ironbridge Gorge Trading Company Limited - Expenditure	887,636	887,636	740,520
Ironbridge Gorge Trading Company Limited - Staff Costs	677,348	677,348	477,154
Total 2022	<u>1,564,984</u>	<u>1,564,984</u>	<u>1,217,674</u>
<i>Total 2021</i>	<u>1,217,674</u>	<u>1,217,674</u>	

All staff are employed by the Trust and costs are recharged to Ironbridge Gorge Trading Company Ltd in proportion to time spent on Trading company activities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable Activities - Museum & Visitor Operations	1,317,418	5,097,026	6,414,444	5,956,535
Charitable Activities - Fixed Asset impairment	5,210,273	-	5,210,273	-
Total 2022	<u>6,527,691</u>	<u>5,097,026</u>	<u>11,624,717</u>	<u>5,956,535</u>
<i>Total 2021</i>	<u>612,154</u>	<u>5,344,381</u>	<u>5,956,535</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable Activities - Museum & Visitor Operations	4,243,364	2,171,080	6,414,444	5,956,535
Charitable Activities - Fixed Asset impairment	5,210,273	-	5,210,273	-
Total 2022	<u>9,453,637</u>	<u>2,171,080</u>	<u>11,624,717</u>	<u>5,956,535</u>
<i>Total 2021</i>	<u>4,170,586</u>	<u>1,785,949</u>	<u>5,956,535</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	2,347,242	2,072,812
Depreciation	497,566	480,246
Museum and Visitor Operations	1,251,070	1,617,528
Education costs	11,614	-
Loss on disposal of fixed assets	135,872	-
Fixed Asset Impairment	5,210,273	-
Total 2022	<u>9,453,637</u>	<u>4,170,586</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
FRS102 pension cost	7,000	11,000
Staff costs	994,318	796,879
Motor and travel	35,424	36,106
Office expenses	309,972	203,666
Professional, insurance & bad debts	448,026	359,301
Governance costs	23,150	23,750
Finance	60,406	36,121
Sundry	292,784	319,126
Total 2022	<u>2,171,080</u>	<u>1,785,949</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Trust's auditor for the audit of the Group's annual accounts	<u>19,800</u>	<u>18,400</u>

11. Staff costs

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Wages and salaries	3,634,219	3,054,920	2,958,986	2,579,071
Social security costs	290,354	211,644	288,239	210,339
Pension costs	94,335	80,281	94,335	80,281
	<u>4,018,908</u>	<u>3,346,845</u>	<u>3,341,560</u>	<u>2,869,691</u>

During the prior year, severance payments totalling £51,471 were paid to 3 employees.

The average number of persons employed by the Company during the year was as follows:

	Group 2022	<i>Group 2021</i>
	No.	No.
Employees	<u>226</u>	<u>187</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022	<i>Group 2021</i>
	No.	No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1

Included within staff costs, total staff benefits paid to key management personnel in the year were £451,890 (2021: £350,389).

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12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL-).

During the year ended 31 December 2022, expenses totalling £6,550 were reimbursed or paid directly to 3 Trustees (2021 - £NIL). The expenses in the year were for reimbursement of travel costs.

13. Tangible fixed assets

Group

	Freehold property £	Development & restoration of historic exhibits £	Fixtures, fittings, plant and equipment £	Total £
Cost or valuation				
At 1 January 2022	90,449	43,386,658	3,233,570	46,710,677
Additions	1,659,000	1,891	206,826	1,867,717
Disposals	(10,735)	(360,354)	-	(371,089)
At 31 December 2022	<u>1,738,714</u>	<u>43,028,195</u>	<u>3,440,396</u>	<u>48,207,305</u>
Depreciation				
At 1 January 2022	-	2,918,450	2,357,818	5,276,268
Charge for the year	-	318,679	178,887	497,566
On disposals	-	(235,217)	-	(235,217)
Impairment charge	-	5,210,273	-	5,210,273
At 31 December 2022	<u>-</u>	<u>8,212,185</u>	<u>2,536,705</u>	<u>10,748,890</u>
Net book value				
At 31 December 2022	<u>1,738,714</u>	<u>34,816,010</u>	<u>903,691</u>	<u>37,458,415</u>
At 31 December 2021	<u>90,449</u>	<u>40,468,208</u>	<u>875,752</u>	<u>41,434,409</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m which expires in 2029.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets (continued)

Company

	Freehold property £	Development & restoration of historic exhibits £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	90,449	43,386,658	3,147,051	46,624,158
Additions	1,659,000	1,891	206,826	1,867,717
Disposals	(10,735)	(360,354)	-	(371,089)
At 31 December 2022	<u>1,738,714</u>	<u>43,028,195</u>	<u>3,353,877</u>	<u>48,120,786</u>
Depreciation				
At 1 January 2022	-	2,918,450	2,271,299	5,189,749
Charge for the year	-	318,679	178,887	497,566
On disposals	-	(235,217)	-	(235,217)
Impairment charge	-	5,210,273	-	5,210,273
At 31 December 2022	<u>-</u>	<u>8,212,185</u>	<u>2,450,186</u>	<u>10,662,371</u>
Net book value				
At 31 December 2022	<u>1,738,714</u>	<u>34,816,010</u>	<u>903,691</u>	<u>37,458,415</u>
At 31 December 2021	<u>90,449</u>	<u>40,468,208</u>	<u>875,752</u>	<u>41,434,409</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m which expires in 2029.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Heritage Assets

	Freehold property	Artefacts	Total
	£	£	£
Cost or valuation			
At 1 January 2022	83,532	63,108	146,640
Additions	1,655,000	-	1,655,000
At 31 December 2022	1,738,532	63,108	1,801,640
<i>At 31 December 2021</i>	<i>83,532</i>	<i>63,108</i>	<i>146,640</i>

The Museum continues to acquire additional heritage assets in accordance with its acquisitions policy. In the last five years acquisitions have been as follows:

	2022	2021	2020	2019	2018
	£	£	£	£	£
Ceramics	-	-	2,953	-	600
Property	1,655,000	-	-	-	-
Total	1,655,000	-	2,953	-	600

The Museum holds a large and diverse collection of heritage assets of significant importance in telling the story of Shropshire's role in the Industrial Revolution. The story of the Darby family, the buildings, the historic sites and the collections of objects in the care of the Museum form an important part of our industrial heritage.

The Museum aims to maintain the condition of all buildings and monuments in its care and has a rolling programme of maintenance and restoration subject to funding to ensure the condition of such assets does not become degraded. Collections are under the control of an experienced Curatorial team who work with Trustees specifically assigned to the Collections and Learning Committee based upon their knowledge and expertise. The collections are managed in accordance with policies approved by this Committee and work is ongoing to comprehensively review and catalogue the Museums' collections in greater detail.

Assets from any of the Museum's collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest or diversity of the Museum's collection.

The Museum occasionally makes available on loan items from the collection to other Museums and also accepts objects on loan.

The Museum carries out periodic reviews and audits material that is on display. Items on display are rotated according to their conservation needs and the thematic requirements of exhibitions. Around 50% of the items in the Museum's collections are on display at any one time. The remaining material is kept in store and designated as a reserve collection. This collection is still made accessible to researchers and members of the public as required.

The property addition to heritage assets in 2022 relates to 4 properties which were transferred from the Heritage Foundation in the year. The properties were the Museum of Iron, Coalport China Museum, Tar Tunnel and Long Warehouse.

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15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2022	1,167,699
Additions	4,154,704
Disposals	(352,025)
Revaluations	(75,770)
Transfer from current asset investments	223,156
At 31 December 2022	<u>5,117,764</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	206,699	1,167,699	1,374,398
Additions	-	4,154,704	4,154,704
Disposals	-	(352,025)	(352,025)
Revaluations	-	(75,770)	(75,770)
Transfer from current asset investments	-	223,156	223,156
At 31 December 2022	<u>206,699</u>	<u>5,117,764</u>	<u>5,324,463</u>

The investment principle of total return was formally adopted by written resolution of the Board of Trustees in 2019 in relation to the Clothworkers Co, Education and Heritage endowment funds. The remaining endowments are accounted for using standard rules. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment of £167,000. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisor, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income. The original permanent endowment balance, as at 31 December 2022 amounted to £175,015 (2021: £202,679), of which the unapplied income balance was £8,015 (2021: £35,679). None of the unapplied total return was transferred to income.

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15. Fixed asset investments (continued)**Principal subsidiaries**

The following is a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding	Included in consolidation
The Ironbridge Gorge Trading Company Limited	01343616	The retailing of Museum giftware and souvenirs, the provision of catering services and Conference & Banqueting services	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Ironbridge Gorge Trading Company Limited	1,884,967	1,821,347	63,620	270,219

Investments - Endowment

	2022 £	2021 £
Heritage Foundation Endowment	3,921,566	-
Clothworkers' Company - Costume Endowment	52,330	60,601
Lady Labouchere - Rosehill Endowment	64,250	74,441
National Lottery Heritage Fund (NLHF)	951,873	884,717
Lady Elton	5,060	5,862
Education Fund	35,702	41,347
Heritage Conservation Fund	86,983	100,731
	5,117,764	1,167,699

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16. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Consumable stores	2,058	2,809	2,058	2,809
Finished goods for resale	130,300	117,678	-	-
	<u>132,358</u>	<u>120,487</u>	<u>2,058</u>	<u>2,809</u>

17. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	18,292	24,103	16,980	22,642
Other debtors	78,524	415,079	78,520	415,075
Prepayments and accrued income	40,341	294,205	40,341	294,205
	<u>137,157</u>	<u>733,387</u>	<u>135,841</u>	<u>731,922</u>

18. Current asset investments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Listed investments (UK)	<u>199,276</u>	<u>446,788</u>	<u>199,276</u>	<u>446,788</u>

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19. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank overdrafts	776,261	-	776,261	-
Bank loans	179,661	109,939	179,661	109,939
Trade creditors	410,251	502,424	360,019	445,344
Amounts owed to group undertakings	-	-	220,031	71,204
Other taxation and social security	66,118	54,052	66,118	54,052
Obligations under finance lease and hire purchase contracts	35,105	35,105	35,105	35,105
Other creditors	46,172	93,241	26,172	73,241
Accruals	439,278	731,964	388,122	682,808
Deferred income	635,664	611,780	635,664	611,780
	<u>2,588,510</u>	<u>2,138,505</u>	<u>2,687,153</u>	<u>2,083,47</u>
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 January 2022	611,780	1,636,455	611,780	1,636,455
Resources deferred during the year	635,664	611,780	635,664	611,780
Amounts released from previous periods	(611,780)	(1,636,455)	(611,780)	(1,636,455)
	<u>635,664</u>	<u>611,780</u>	<u>635,664</u>	<u>611,78</u>

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20. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	385,333	558,576	385,333	558,576
Other loans	170,071	165,455	170,071	165,455
Net obligations under finance lease and hire purchase contracts	6,494	37,175	6,494	37,175
	<u>561,898</u>	<u>761,206</u>	<u>561,898</u>	<u>761,206</u>

Bank loans

A £572,000 Resilience & Recovery Loan Fund (RRLF) loan from Social Investment Business was advanced in June 2021 as part of the Government Coronavirus Business Interruption Loan Scheme ("CBILS"). Loan interest is charged at 9% for the first 12 months, which is paid for by HM government, and 7% thereafter. The loan is secured over the Trust assets and is repayable by instalments over 5 years. No amounts are due after more than 5 years.

The other bank loan is secured over Trust property and is repayable by instalments over 5 years to February 2024. Interest is charged at Bank of England Base rate plus 3.5%. No amounts are due after more than 5 years.

Other loans

The other loan is repayable by instalments from January 2024 to March 2031. Interest is charged at 2.85%.

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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	30,000	-	-	(30,000)	-	-
General funds						
General Funds - all funds	2,857,013	5,903,734	(6,958,275)	-	-	1,802,472
Pension reserve	(340,000)	-	(17,000)	-	357,000	-
	<u>2,517,013</u>	<u>5,903,734</u>	<u>(6,975,275)</u>	<u>-</u>	<u>357,000</u>	<u>1,802,472</u>
Total Unrestricted funds	<u>2,547,013</u>	<u>5,903,734</u>	<u>(6,975,275)</u>	<u>(30,000)</u>	<u>357,000</u>	<u>1,802,472</u>
Endowment funds						
Fixed asset investments	<u>1,167,699</u>	<u>3,802,679</u>	<u>-</u>	<u>223,156</u>	<u>(75,770)</u>	<u>5,117,764</u>

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21. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds – Current asset investments						
Heritage Lottery Fund for the Future	275,091	-	-	(223,156)	(1,273)	50,662
MOG Roof	76,034	-	-	-	(10,222)	65,812
Flood appeal	80,974	-	-	-	(10,886)	70,088
Other funds	14,689	-	-	-	(1,975)	12,714
Subtotal	446,788	-	-	(223,156)	(24,356)	199,276
Restricted funds – Cash						
Heritage Conservation Fund	-	2,801	(442)	(16,542)	-	(14,183)
Education fund	28,294	1,147	(25,619)	(1,952)	-	1,870
Clothing the Working Man	16,276	1,688	(12,045)	-	-	5,919
Rosehill Fund	(18,453)	3,881	-	-	-	(14,572)
M & J Darby Fund	5,700	-	-	-	-	5,700
Heritage Lottery Fund for the Future	(88,057)	588,772	(799,506)	-	-	(298,791)
MOG Roof	(14,189)	20,179	(5,781)	-	-	209
Flood Appeal	3,349	2,341	-	-	-	5,690
Museum Estate & Development Fund (MEND)	-	201,950	-	18,923	-	220,873
National Heritage Memorial Fund (NHMF)	-	-	(2,632)	-	-	(2,632)
Other funds	73,389	38,339	(64,352)	(7,595)	-	39,781
Subtotal	453,097	861,098	(910,377)	(230,322)	(24,356)	149,140

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21. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds - Fixed Assets						
Blists Hill Project - post 2009	10,362,678	-	(5,478,249)	-	-	4,884,429
Coalbrookdale Projects	8,716,768	-	(81,494)	-	-	8,635,274
Blists Hill development of exhibits - pre 2009	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	996,126	-	(21,480)	-	-	974,646
Sidaway Legacy	636,043	-	(14,578)	-	-	621,465
Other Fixed Assets	147,055	-	(21,513)	-	-	125,542
Ironbridge Heritage Foundation Properties	-	3,314,000	-	-	-	3,314,000
Museum Estate & Development Fund (MEND)	-	-	-	37,166	-	37,166
	36,947,003	3,314,000	(5,617,314)	37,166	-	34,680,855
Total Restricted funds	37,400,100	4,175,098	(6,527,691)	(193,156)	(24,356)	34,829,995
Total of funds	<u>41,114,812</u>	<u>13,881,511</u>	<u>(13,502,966)</u>	<u>-</u>	<u>256,874</u>	<u>41,750,231</u>

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds						
Designated Funds - all funds	30,000	-	-	-	-	30,000
General funds						
General Funds - all funds	1,916,974	8,028,873	(7,088,834)	-	-	2,857,013
Pension reserve	(862,000)	-	(22,000)	-	544,000	(340,000)
	<u>1,054,974</u>	<u>8,028,873</u>	<u>(7,110,834)</u>	<u>-</u>	<u>544,000</u>	<u>2,517,013</u>
Total Unrestricted funds	<u>1,084,974</u>	<u>8,028,873</u>	<u>(7,110,834)</u>	<u>-</u>	<u>544,000</u>	<u>2,547,013</u>
Endowment funds						
Fixed asset investments	<u>833,861</u>	<u>410,750</u>	<u>-</u>	<u>(196,435)</u>	<u>119,523</u>	<u>1,167,699</u>

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21. Statement of funds (continued)

	<i>Balance at 1 January 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2021</i>
	£	£	£	£	£	£
Restricted funds – Current asset investments						
Heritage Lottery Fund for the Future	43,794	-	-	225,618	5,679	275,091
MOG Roof	60,109	-	-	13,500	2,425	76,034
Flood appeal	-	-	-	79,532	1,442	80,974
Other funds	4,350	-	-	10,000	339	14,689
Subtotal	<u>108,253</u>	<u>-</u>	<u>-</u>	<u>328,650</u>	<u>9,885</u>	<u>446,788</u>
Restricted funds – Cash						
Heritage Conservation Fund	-	2,961	(2,961)	-	-	-
Education fund	36,584	1,213	(9,503)	-	-	28,294
Clothing the Working Man	30,645	1,784	(16,153)	-	-	16,276
Rosehill Fund	(2,591)	1,738	(17,600)	-	-	(18,453)
M & J Darby Fund	5,575	125	-	-	-	5,700
Heritage Lottery Fund for the Future	29,658	137,086	(225,618)	(29,183)	-	(88,057)
MOG Roof	13,500	43,861	(58,050)	(13,500)	-	(14,189)
Flood Appeal	79,532	3,349	-	(79,532)	-	3,349
Other funds	41,316	304,519	(2,046)	(270,400)	-	73,389
	<u>342,472</u>	<u>496,636</u>	<u>(331,931)</u>	<u>(63,965)</u>	<u>9,885</u>	<u>453,097</u>

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21. Statement of funds (continued)

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Restricted funds - Fixed Assets						
Blists Hill Project - post 2009	10,267,019	-	(164,741)	260,400	-	10,362,678
Coalbrookdale Projects	8,774,262	-	(57,494)	-	-	8,716,768
Blists Hill development of exhibits - pre 2009	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	1,017,606	-	(21,480)	-	-	996,126
Sidaway Legacy	650,621	-	(14,578)	-	-	636,043
Other Fixed Assets	168,985	-	(21,930)	-	-	147,055
	<u>36,966,826</u>	<u>-</u>	<u>(280,223)</u>	<u>260,400</u>	<u>-</u>	<u>36,947,003</u>
Total Restricted funds	<u>37,309,298</u>	<u>496,636</u>	<u>(612,154)</u>	<u>196,435</u>	<u>9,885</u>	<u>37,400,100</u>
Total of funds	<u>39,228,133</u>	<u>8,936,259</u>	<u>(7,722,988)</u>	<u>-</u>	<u>673,408</u>	<u>41,114,812</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

22. Funds

Designated Funds

These funds were originally designated to be used for the preservation and redevelopment of the Old Furnace. The Trustees resolved to allocate these funds to the ACE Museum Estate and Development (MEND) fund as match funding should IGMT be successful in its application. In February 2022 IGMT was notified that it had been awarded the grant and the funds have been utilised as match funding in 2022.

Unrestricted Funds

This represents the free funds of the Trust which are not designated for particular purposes and reserves accumulated from the Trading Subsidiary of the Trust.

Endowment Funds

Gains and losses attributed against Endowment Funds relates to the realised and unrealised gains on revaluation of investments. Some of the restricted property assets reside on endowed land.

Restricted Funds- Fixed Assets

Blists Hill Project - post 2009

Funds received from Advantage West Midlands and the European Regional Development Fund together with Renaissance in the Regions and a number of private individuals and Trusts to deliver a transformational development of the Blists Hill Victorian Town site and launch a new offer for visitors to the World Heritage Site. In 2021 funds were received from Social Investment Business towards the construction of a bespoke outdoor adventure play experience "The Madeley Wood Outdoor Adventure" which opened in July 2021.

Blists Hill - development of exhibits pre 2009

The restricted reserves reflect and comprise the money spent on developing, building and restoring the buildings and historic assets at Blists Hill Victorian Town prior to the major redevelopment of 2009.

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

With the support of European structural funding and the Heritage Lottery Fund, this fund was for renovation work to the Coalbrookdale Literary and Scientific Institute. This project, in partnership with the Youth Hostel Association, created a modern, 21st Century Youth Hostel.

- Coalbrookdale Project

Principally funded by the Heritage Lottery Fund and the European Regional Development Fund to refurbish and bring back into use buildings on the Coalbrookdale site including the opening of Enginuity.

- Coalbrookdale 300 Old Furnace

Funds received from the George Cadbury Charitable Trust (Inc) and the Heritage Lottery Fund for the reinterpretation of the Old Furnace completed in 2009.

- Coalbrookdale Development Project

Funds for a series of development projects centred on the Coalbrookdale site including Museum of Iron redevelopment and the Darby Houses and the creation of a new visitor Café on the Coalbrookdale site "Furnace Kitchen".

Jackfield Project

Funds received that were used in the refurbishment of the Jackfield site and the Fusion building.

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Sidaway Legacy

Legacy fund from the estate of the late Irene Sidaway used for the construction of the Spry building at Blists Hill Victorian Town.

Bedlam Furnaces

With the support of Historic England as well as through funding from the Ironbridge Heritage Foundation the Trust put a canopy roof over Bedlam Furnaces. This project was completed in April 2018 and also includes lighting to improve interpretation of the monument.

Ironbridge Heritage Foundation

The Ironbridge Heritage Foundation Limited transferred its assets to the Trust in June 2022. The significant assets transferred are an endowment and freehold properties in the Ironbridge Gorge.

Clothing The Working Man

Fund relating to the Costume Endowment established to support the development of costume related projects within the Museum specifically at Blists Hill Victorian Town as part of the Clothing the Working Man project. This project developed into what is now the wardrobe department and covers the clothing that is integral to the first person interpretation on site.

Rosehill Fund

Fund relating to the Lady Labouchere Rosehill Endowment established by Lady Labouchere for the preservation, restoration, improvement, enhancement and maintenance of the Darby Houses and for the purchase and interpretation of artefacts relating to the properties and Darby family.

Heritage Conservation Fund

Purpose of fund "to secure the preservation restoration improvement enhancement and maintenance of features and objects of historical and industrial interest".

Education Fund

Purpose of fund "the provision of an industrial museum and the organisation of meetings exhibitions lectures publications and other forms of instruction relevant to historical and industrial development".

M & J Darby Fund

Fund set up by M&J Darby and to be used for items they see fit.

NLHF Fund for the Future

Fund to provide an endowment for the long-term conservation of the heritage assets in the Trust's care which includes a match element of £500,000 from the National Lottery Heritage Fund. The negative cash balance on Heritage Lottery Fund for the Future at 31 December 2022 was cleared in March 2023 by a match funding receipt from the Heritage Lottery Fund.

MOG Roof

Fundraising appeal to raise money in order to carry out major conservation work to the roof of the Severn Warehouse. Some work was carried out in 2022 with further conservation work to be completed in 2023. Historic England along with a number of other trusts and foundations provided the funding.

Flood Appeal

Following the River Severn flooding in February 2020 a fundraising appeal was launched to raise funds to aid recovery from the impact of the flooding to the Museum of the Gorge and the Coalport China museum.

Museum Estates & Development Fund (MEND)

The Trust has been awarded £1.1m from Arts Council England from the Museum Estate and Development (MEND) fund which was established to safeguard the nation's cultural heritage. This grant enables the Trust to carry out vital capital infrastructure work at Blists Hill Victorian Town and will be paid to the Trust in instalments over a further two years.

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National Heritage Memorial Fund (NHMF)

The Trust has been awarded a £9.9 million grant from the Cultural Asset Fund. £4.5m will be received as an endowment to pay for ongoing conservation works and the remainder will be received as work is completed on urgent conservation and repair work to 49 historic buildings and structures across the UNESCO World Heritage Site over a three year period.

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds - cash & current investments 2022 £	Restricted funds - Fixed Assets 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	34,680,855	4,579,200	39,260,055
Fixed asset investments	5,117,764	-	-	-	5,117,764
Current assets	-	149,140	-	373,680	522,820
Creditors due within one year	-	-	-	(2,588,510)	(2,588,510)
Creditors due in more than one year	-	-	-	(561,898)	(561,898)
Total	<u>5,117,764</u>	<u>149,140</u>	<u>34,680,855</u>	<u>1,802,472</u>	<u>41,750,231</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds - cash & current investments 2021 £	Restricted funds - Fixed Assets 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	36,947,003	4,634,046	41,581,049
Fixed asset investments	1,167,699	-	-	-	1,167,699
Current assets	-	453,097	-	1,152,678	1,605,775
Creditors due within one year	-	-	-	(2,138,505)	(2,138,505)
Creditors due in more than one year	-	-	-	(761,206)	(761,206)
Pension liability	-	-	-	(340,000)	(340,000)
Total	<u>1,167,699</u>	<u>453,097</u>	<u>36,947,003</u>	<u>2,547,013</u>	<u>41,114,812</u>

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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	378,545	1,213,271
Adjustments for:		
Depreciation charges	497,566	480,245
Dividends, interests and rents from investments	(263,427)	(195,330)
Loss on the disposal of fixed assets	135,874	-
Increase in stocks	(11,871)	(9,899)
Decrease in debtors	596,230	155,640
Decrease in creditors	(395,980)	(808,926)
Defined benefit pension scheme costs less contributions payable	17,000	22,000
Assets transferred in	(7,059,784)	-
Fixed Asset impairment	5,210,273	-
Net cash provided by/(used in) operating activities	<u>(895,574)</u>	<u>857,001</u>

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	54,029	305,113
Overdraft facility repayable on demand	(776,261)	-
Total cash and cash equivalents	<u>(722,232)</u>	<u>305,113</u>

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26. Analysis of changes in net debt

	At 1 January 2022	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	£ 305,113	(251,084)	54,029
Bank overdrafts repayable on demand	-	(776,261)	(776,261)
Debt due within 1 year	(109,939)	(69,722)	(179,661)
Debt due after 1 year	(724,031)	168,627	(555,404)
Finance leases	(72,280)	30,681	(41,599)
Liquid investments	446,788	(247,512)	199,276
	<u>(154,349)</u>	<u>(1,145,271)</u>	<u>(1,299,620)</u>

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27. Pension commitments

The Charity makes contributions to a defined contribution scheme in respect of the majority of staff. During the year ended 31 December 2022 contributions from the Trust were £71,788 (2021: £56,669). There are no outstanding amounts at the year end and the Trust has no further commitment beyond the regular payments.

The Trust is one of several participating in the Shropshire Council Pension Fund, a contracted-out defined benefit pension scheme (a multi-employer scheme).

The assets of the scheme are held separately from the Charity and its subsidiary. The scheme is funded by contributions from the employer and participating employees in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. The most recent comprehensive actuarial valuation was carried out as at 31 March 2022.

At 31 December 2022, 1 (2021: 3) of the Group's employees was a member of the scheme. During the year ended 31 December 2022 contributions from the Group were £12,547 including £Nil of deficit reduction payments (2021: £14,713). The Group has obtained from the actuary the following information, which is disclosed. The information disclosed is at 31 December 2022.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2022 %	<i>At 31 December 2021 %</i>
Discount rate	5.10	1.80
Future salary increases	3.95	4.05
Future pension increases	2.80	2.90
Rate of CPI inflation	2.70	<u>2.80</u>
	At 31 December 2022 Years	<i>At 31 December 2021 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	22.1	23.0
- at 65 for a male aged 45 now	23.4	24.3
- for a female aged 65 now	24.4	25.1
- at 65 for a female aged 45 now	26.2	<u>26.7</u>

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27. Pension commitments (continued)

Sensitivity analysis

	At 31 December 2022 £	<i>At 31 December 2021 £</i>
Discount rate +0.5% (2021: +0.1%)	(769,000)	286,000
Mortality assumption - 1 year increase	(508,000)	500,000
CPI rate +0.25% (2021: +0.1%)	<u>(481,000)</u>	<u>395,000</u>

The Group's share of the assets in the scheme was:

	At 31 December 2022 £	<i>At 31 December 2021 £</i>
Equities	2,013,000	2,220,000
Other Bonds	758,000	826,000
Property	144,000	158,000
Cash and other liquid assets	12,000	97,000
Other Assets	1,061,000	1,095,000
Total fair value of assets	<u>3,988,000</u>	<u>4,396,000</u>

The actual return on scheme assets was £348,000 (2021 - £502,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2022 £	<i>2021 £</i>
Current service cost	(22,000)	(26,000)
Interest income	78,000	56,000
Interest cost	(85,000)	(67,000)
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(29,000)</u>	<u>(37,000)</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

27. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £
Opening defined benefit obligation	4,736,000
Interest cost	85,000
Contributions by scheme participants	3,000
Actuarial gains	(1,250,000)
Benefits paid	(187,000)
Current service cost	22,000
Closing defined benefit obligation	<u>3,409,000</u>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £
Opening fair value of scheme assets	4,396,000
Expected return on assets	78,000
Actuarial (losses)/gains	(314,000)
Contributions by employer	12,000
Contributions by scheme participants	3,000
Benefits paid	(187,000)
Closing fair value of scheme assets	<u>3,988,000</u>

Summary

	2022 £	2021 £
Present value of the defined benefit obligation	(3,409,000)	(4,736,000)
Fair value of scheme assets	3,988,000	4,396,000
Defined benefit pension asset/(liability)	<u>579,000</u>	<u>(340,000)</u>

The Group has the above surplus of £579,000 (2021: £nil) in respect of its defined benefit pension scheme. This surplus is unrecognised as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

28. Operating lease commitments

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Not later than 1 year	7,480	8,065	7,480	8,065
Later than 1 year and not later than 5 years	22,431	24,656	22,431	24,656
Later than 5 years	399	5,255	399	5,255
	<u>30,310</u>	<u>37,976</u>	<u>30,310</u>	<u>37,976</u>

29. Related party transactions

The Friends of the Ironbridge Gorge Museum is a separate registered charity with a connection to the Ironbridge Gorge Museum Trust whose stated object to provide financial assistance to the Ironbridge Gorge Museum Trust Limited to secure the preservation, restoration, improvement, enhancement and maintenance of features of historic and industrial importance. The Friends of the Ironbridge Gorge Museum have provided funds for the year of £21,536 (2021: £25,131).

The amount outstanding at year end was £1,300 (2021: £5,713).

The Ironbridge Heritage Foundation Limited is a connected charity. During the year the charity transferred freehold property to the Trust of £3,314,000 (2021: £Nil) and transferred investment endowment of £3,745,784 (2021: £Nil). It also allowed the Ironbridge Gorge Museum trust Limited to retain rents which it collected.

There were no outstanding balances at the year end (2021: £Nil).

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

England & Wales - Charity number 503717

Accounts

Registered number: 00918560
Charity number: 503717-R

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

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IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	G Adkins (resigned 28 July 2021) D Brammer R Clowes (resigned 28 July 2021) G Finchett R Kenyon-Slaney, Deputy Chairman J Kidson K Mackenzie, Honorary Treasurer E Nicholson C M Pemberton, Chairman L Potter H Thorne (appointed 28 July 2021)
Company registered number	00918560
Charity registered number	503717-R
Registered office	Coalbrookdale Telford Shropshire TF8 7DQ
Chief Executive Officer	Nick Ralls
Senior management team	Nick Ralls, CEO Nick Booth, Collections & Learning Director (appointed 21 February 2022) Gillian Crumpton, Collections & Learning Director (resigned 31 July 2021) Karen Davies, Museum Development Director Rory Hunter, Special Projects Director Justin Tose, Visitor Engagement Director (resigned 31 December 2021) Kirsty Vlemmiks, Finance Director David Wright, Marketing Director (appointed 4 January 2022)

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Barclays Bank PLC PO Box 89 Shrewsbury Shropshire SY1 2WQ
Investment Managers	Quilter Cheviot 8th Floor 2 Snow Hill Birmingham B4 6GA

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Trust") for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the second edition Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019).

Strategic Report - Objectives and activities

a. Policies and objectives

The main objective of the Trust is to secure the preservation, restoration, improvement, enhancement and maintenance of features and objects of historical and industrial interest including the provision of an industrial museum and the organisation of meetings, exhibitions, lectures, publications, and other forms of instruction relevant to historical and industrial development.

b. Strategies for achieving objectives

The principal activities of the Trust are the preservation of historic properties and the development and management, as an educational charity, of museums relating to the industrial, social and economic history of the Severn Gorge and related areas, with particular reference to the Industrial Revolution. Its trading subsidiary is primarily engaged in the retailing of museum giftware and souvenirs. There were no changes in these activities in 2021.

A new ten-year Manifesto was developed for the Trust in 2021 which sets out the strategic direction of the Trust and its underlying purpose and priorities.

Our purpose The Most Extraordinary District in the World*

The Ironbridge Gorge is the birthplace of the Industrial Revolution. Through our buildings, monuments and collections we tell the stories of this time of transformation and its relevance to us today.

*Charles Hulbert, a visitor to the Gorge, 1837

Our principles:

Significance and Relevance

– we INFORM

We aim to ensure that the significance of the Ironbridge Gorge as birthplace of the Industrial Revolution continues to be appreciated.

Knowledge of traditional methods of iron smelting, coal mining, china and porcelain manufacturing, brick making and other processes is fading from living memory. By keeping this knowledge alive, the Museum ensures these skills and crafts are preserved, while helping future generations to understand the importance of the Industrial Revolution and the place it still plays in our modern world.

Our wide breadth of museums, structures, industrial machinery and collections represent many historic industries and communities across the World Heritage Site. They provide a unique opportunity to share the story of the Gorge and how it came to change the world.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Strategic Report - Objectives and activities (continued)

Authenticity and Authority

- we INSPIRE** To engage and inspire our audiences in a way that builds trust, we must be authentic. The stories we tell of the Ironbridge Gorge will continue to be supported by thorough research that ensures their historical accuracy, as well as providing engaging detail.

As a leading independent museum in a World Heritage Site, we have a responsibility to be an authority on the international story of our industrial, social and economic past. It is a responsibility that we welcome in every aspect of our work.

Community and Place

- we INVOLVE** The UNESCO World Heritage Site designation for Ironbridge is important. By working with and involving partners, we will retain the historic integrity of Ironbridge.

Unlike many other historic estates, which are frozen in time, the Ironbridge Gorge is a thriving community, alongside which the museums and monuments are situated.

This presents an opportunity. We are a key part of the tourism and cultural economy and we will work alongside partner organisations to strengthen the economic benefit for local businesses.

We will develop strong links as part of the local communities with individuals, organisations and public sector bodies to improve engagement and pride in the significance of the Gorge.

The Trust will take a lead and work with these partners to improve the pride and sense of place.

Invention and Experimentation

- we INNOVATE** Ironbridge is a place where industrial entrepreneurs experimented and innovated. Transformation and vision are part of our local history.

The Museum is a part of this continuing story of innovation and will embrace this willingness to experiment and be bold and rise to the challenges ahead of us.

Our Strategic Priorities: Protecting our past, looking to our future
Bringing to life the voices of the past
Community, place and partners
Quality visitor experience
Our staff and volunteers
Caring for environment
Financial resilience

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic Report - Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees review the activities of the Trust against its aims on an ongoing basis and are satisfied that all activities continue to be related to its goals. No specific issues of detriment or harm have been identified in relation to the continuing public benefit from our charitable activities.

The Trust seeks to build on the success of the past five decades and provide inspirational learning for all ages as well as telling the holistic story of one of the most important industrial World Heritage Sites. The beneficiaries of the Trust's work are, therefore, the people that visit our sites today, as well as future generations to come, as the Trust seeks to ever expand the number of people who are able to share in the timeless significance of the Ironbridge Gorge World Heritage Site.

The Trust is committed to serving its local communities whilst playing a national and international role in the telling of the story of Ironbridge as the Birthplace of Industry. The Trust works closely with educational institutions by providing stimulating and inventive learning experiences, providing outreach sessions within the community and also in supporting initiatives for individuals or groups with special needs. As a result, the charges made for entry to our sites are kept to the minimum required to remain financially viable and include concessionary rates along with numerous offers and schemes. A number of the sites and monuments within the Trust's care that benefit from the funds raised by the Trust are available for members of the public to visit free of charge.

A number of private benefits do necessarily arise from the activities of the Trust. In particular, the Trust finds it essential to employ and remunerate staff. These private benefits are a required by product of carrying out the Trust's aims. The Trust promotes a strong volunteering policy encouraging individuals to become involved with the organisation. This offers a fulfilling opportunity for the volunteers, often providing them with valuable work experience within a safe and controlled environment and is of great value to the organisation in carrying out its mission whilst minimising private benefits.

Strategic report

Achievements and performance

a. Review of activities

2021 was another challenging year for the Trust as the coronavirus pandemic continued to impact on the operations of the organisation. In January, a further national lockdown resulted in the closure of all museums for a third time with full reopening only possible in May 2021. On 19 May 2021 all museums reopened with the exception of the Darby Houses, Tar Tunnel and Broseley Pipeworks which reopened in July. The Trust received significant external financial support primarily from the Arts Council England (ACE) administered Culture Recovery Fund (CRF) which ensured the financial viability of the Trust throughout the Covid-19 crisis and contributed to reopening costs and Covid-19 adaptations.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

The closures and financial implications of the crisis inevitably impacted the level of activities carried out during 2021. However, with external support, the Trust adapted activities to continue delivering against its strategic priorities and as an Arts Council England National Portfolio Organisation (NPO). The Trust was designated as an NPO in 2018 which indicates that the Trust is considered to be a leader in the museum sector with a responsibility to contribute to the protection and development of the national arts and cultural ecology. NPO grant funding enables the Trust to focus on achieving excellence within the care and maintenance of its nationally Designated Collections; develop programming that is exciting and accessible for its audiences; and to work with children and young people to ensure that every child and young person has the opportunity to experience the richness of the arts and museums. During the year, the Trust was awarded an additional year on its current NPO funding which lasts until March 2023. An application for the 2023-2026 funding round will be made in May 2022.

Protecting our past, looking to our future

A Quinquennial Buildings and Monuments Audit was carried out by an external conservation accredited architect, Oliver Architecture, in 2021. This review identified a significant conservation deficit across the estate exacerbated by the Covid-19 pandemic as the Trust necessarily concentrated on its financial survival at the expense of the maintenance of the historic estate.

The Museum of the Gorge (MOG) which had already been identified by the Trust as a priority was added to the Buildings at Risk register following flooding in 2020 and 2021. With the support of Historic England and the National Lottery Heritage Fund Endowment, urgent works were carried out including repairs to the Lady Chapel. A full roof replacement is still required and fundraising has commenced with £74k raised to date.

Other major maintenance projects included the installation of a new cupola at the Iron Foundry and installation of improved lighting at Blists Hill; and the commencement of a major overhaul of the Incline Lift at Blists Hill which is essential to provide access to the bottom of the site.

To address the backlog of urgent maintenance applications for funding were submitted in the year and in March 2022 it was announced that the Trust would benefit from two significant grants towards essential maintenance and heritage conservation.

- £1.064m has been awarded from the ACE administered Museum Estate and Development Fund (MEND) part of the Government's Cultural Investment Fund allocated by the Department for Digital, Culture, Media and Sport (DCMS) which will fund vital infrastructure works at Blists Hill including work on:
 - o The Hay Inclined Plane
 - o The foundry
 - o Installation of perimeter fencing
 - o New fire alarm systems
 - o Installation of equipment to reduce energy consumption
- £9.974m from the National Heritage Memorial Fund (NHMF) administered Covid-19 Response Fund part of the Government's Cultural Assets Fund allocated by DCMS. This will pay for vital heritage conservation works across the entire estate and also provide an endowment of £4.5m, the income from which will pay for ongoing conservation maintenance.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

During 2021 the Trust's sister charity, The Ironbridge Heritage Foundation Limited ('Heritage Foundation'), resolved to transfer its assets to the Trust. The Heritage Foundation owns the freeholds of a number of properties which have historically been occupied, managed and maintained by the Trust and a £4m endowment, the income from which is used to support the Trust. The Trust resolved to accept the assets and the transfer is expected to be completed in early 2022 subject to the permission of the Charity Commission.

Bringing to life the voices of the past

Research continued into the collections and census records to discover more about those who lived and worked in the Ironbridge Gorge. In addition, with the support of external consultants, work was completed on four subject areas (Disability, Empire, LGBTQ+ and Women) which have been historically underrepresented within the collections' stories and/or whose voice has historically not been included in interpretation. This work will feed into online content for our website and social channels and will be used to inform tours, talks, interpretation and virtual events.

The Head of Interpretation and Exhibitions became Chair of the Tiles and Architectural Ceramics Society and the Senior Curator started the Headley Fellowship in October. The research is already proving fruitful, uncovering items in situ, information about workers and original draughtsman's drawings for well-known local items such as the Queen Victoria Jubilee lamps in Coalbrookdale.

The Trust's partnership with Craven Dunnill was strengthened in the year with the reinstatement of the original wording on the side of the factory building at Jackfield completed in October. Craven Dunnill have for many years been working to replace the tiles in the Palace of Westminster and the original roundel from the Central Lobby has been accepted into our collection as a long-term loan. The intention is to display this by 2023 as part of our development programme and celebrations of the 150th anniversary of Craven Dunnill as a company.

Following the success of the Museum from Home initiative during the first Covid-19 lockdown, work started in 2021 on redeveloping the collections pages on the Trust's website to increase access and engagement with collections. Design and development was carried out in 2021 with the rollout due for 2022. Also due to be rolled out in 2022 after development in 2021 are new audio descriptive tours of the Museum of Iron, Jackfield Tile Museum and Coalport and new walking trails developed to link all the sites together, engage visitors in the surrounding landscape and promote health and wellbeing.

With the support of the Culture Recovery Fund the Coalport China Museum and Jackfield Tile Museum were refreshed and redisplayed in the spring of 2021 prior to reopening. The new displays and interpretation allowed different stories to be highlighted and new family activities and trails to be developed. An early years consultant was engaged to work alongside the learning team to assist with the new family trails and improve relevance for the Trust's younger audience. Explorer packs have been launched at Jackfield and the Museum of Iron including sensory backpacks for children with autism.

Also supported by CRF the Collections and Learning team completed a major refurbishment of Enginuity in the spring of 2021 with new interactive exhibits focused on the Coalbrookdale story and alternative power sources. A new sensory room was created to provide a calm area for visitors with sensory processing conditions and families with babies and very young children. Visitor feedback has been positive, with the larger 'Feed the Furnace' interactive proving very popular with all ages. This has also allowed school workshops at Enginuity to be more closely linked to the museum and the innovation that has taken place at Coalbrookdale.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

New tours were also developed for Blists Hill Victorian Town to enhance the learning opportunities there, including one for Early Years and Key Stage One, which is not an age group that the Trust has historically focused on. A Key Stage One session has been developed at Jackfield, and this will be piloted with schools in the summer of 2022. A new site wide tour of Coalbrookdale tour using the Old Furnace and the Museum of Iron looks at the geography of the area and local history, as well as the environmental impact of the work here in the 1700s. A specific tour for GCSE pupils has been developed, linking to the relevant subject study on the exam syllabus.

The under-5s programme and autism early bird opening which were trialled in 2020 prior to the first lockdown, recommenced in 2021, with a series of pilot events over the summer, and are now a regular part of our informal learning programme. Bright Sparks Baby Sensory is a fortnightly session for non-walking babies from birth, whilst Enginuity Explorers is a monthly play club for children aged from two to five years. Both sessions utilise the museum space and collections in an age and stage appropriate way. These sessions are consistently fully booked and feedback is very good.

The Trust was delighted to receive a Sandford award for Blists Hill Victorian Town recognising the significant improvement in the educational offer. The judge said:

"Despite the restrictions imposed by Covid 19 the Learning Team at Blists Hill Victorian Town has seized the opportunity to review, renew and rebuild its school offering. This is in line with its own aim to create a sense of awe and wonder in its young visitors when they arrive on site and enter the world of 1900. Without question these children will leave at the end of the day having enjoyed a time of active engagement in an historical setting and with hands-on experiences that link them to the people who lived and worked there in the past."

Ordinarily the learning team deliver circa 60,000 education visits per annum which was not possible in 2021 due to the continuing impact of the Covid-19 pandemic. Despite the difficulties, 4,000 education visits were delivered in 2021 and, whilst not yet at pre-covid levels, bookings are strong for 2022.

Community, place and partners

The Trust commissioned an Economic Impact Assessment in 2021. This estimated that pre-Covid the Trust contributed £6.1m Gross Value Added (GVA) to the local economy of Telford & Wrekin and Shropshire and supported an additional 130 additional FTE jobs.

As a member of the World Heritage Site (WHS) Steering Committee the Trust works collaboratively with local partners to ensure the WHS is managed in line with the high standards required by its WHS status. The Trust once again took part in the annual 'Festival of Imagination' in September in celebration of the world heritage site offering complimentary tickets, special workshops and guided tours. The Trust also ran community events in October offering over 4,000 complimentary tickets to those living in the local community.

The Trust provided free exhibition space to local groups playing host to the Secret Severn Arts Trail at Jackfield for the 7th year running and the 'Cinderloo Remembered' Exhibition in the Coalbrookdale Gallery, an exhibition curated by the Cinderloo 1821 community organisation set up to raise awareness of the Cinderloo Uprising. The collections team also worked with the Cinderloo community group to advise them on display and facilitated the display of an important loan for the exhibition.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

Through its work as a Sector Support Organisation (SSO) the Trust also has an industry leadership role delivering the successful West Midlands Museum Development (MD) Programme. As one of only nine organisations to receive ACE grant funding to deliver this national programme the Trust has a responsibility to support museums across the region by encouraging the sharing of knowledge and best practice to drive excellence, raise standards and develop skills to ensure a thriving sector. The programme also seeks to ensure these museums achieve future sustainability through new and innovative ways of providing access to collections, increasing equality and diversity, engaging diverse audiences and improving excellence.

Throughout 2021 the work of the MD team continued through its online support offer, the team continued to adapt and commissioned support and training relevant for changed museum needs in a Covid-19 environment. This was appreciated, particularly the networks and connectivity provided at a challenging time.

During the period, 44 online training events were held, attended by 508 participants. Coffee mornings were reduced as individuals returned to work and focussed sessions with guest speakers, bringing together museums by type, were introduced alongside the more informal sessions. A total of 25 sessions were held attended by 126 individuals.

Recovery remained the focus for the year; April – May focussed on supporting museums with reopening in line with government plans which included customer service and handling challenges training. The social and economic after-effects following the pandemic present a range of challenges for all museums and the programme has continued to support museums with programming and forward planning.

Bid writing support continued and through the programme £35,182 of grants, in partnership with ArtFund, were administered supporting 9 museums.

The team were also able to work more collaboratively across the National Museum Development Network (MDN) through this virtual model to strategically support national needs; pilot programmes include National Equality, Diversity and Inclusion (EDI) Programme, Volunteer Development Programme and Carbon Literacy.

Accreditation support and guidance was provided to the 130 museums in the West Midlands region to support museums and mentors in the phased reopening of the scheme.

The Industrial Heritage Support Officer (IHSO) project, which provides support in the form of advice, networking, training, advocacy, and best practice, to preserved industrial heritage sites open to the public across England, moved online with the impact of the Covid-19 pandemic. From March 2020 onwards websites, Facebook and Twitter pages were used to highlight Covid-19 grant opportunities and training, to track the impact of the two lockdowns, and increasingly as a way of keeping in regular touch with industrial sites. The IHSO submitted a successful funding application to Historic England in August 2021 to extend the Industrial Heritage Support Officer Project to the end of March 2022. The project supports around 610 English industrial heritage sites run by 400 groups and runs two websites with each posting on average four stories a month.

The IHSO gathered data on the impact of COVID pandemic during 2021 on industrial heritage sites and on the impact of climate change and coal supplies on sites running stationary steam engines in 2021. The IHSO has also contributed data to Historic England's draft Industrial Heritage Strategy and Climate Change Strategy. The IHSO has also become the English representative for the European Route of Industrial Heritage organisation.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

Quality visitor experience

One of the Trust's strategic priorities is to ensure every visitor has a quality experience and that their experiences are inspiring, engaging, educational and fun. The Trust carried out regular customer surveys throughout 2021 with 94% of respondents saying they would recommend the museum to a friend and 87% rating their overall experience good or excellent.

A major new addition to the family visitor experience was introduced in 2021 with the opening of the bespoke adventure play scheme the 'Madeley Wood Outdoor Adventure' in the woodland at Blists Hill. Similar organisations have reported significant increases in visitor numbers following the introduction of adventure play schemes and initial visitor feedback has been positive. The Trust worked with Creating Adventurous Places (CAPco) to build an accessible outdoor play experience in the woodland at Blists Hill to appeal to families and provide an opportunity for exciting outdoor play.

With the continuing Covid restrictions and uncertainty large scale Halloween and Fireworks events were not held in 2021. Focus turned to more regular smaller scale added-value events with steam, Steampunk and heavy horse weekends and dog shows at Blists Hill and a return to open air theatre with a performance of Tess of the D'Urbervilles held on the green at Coalbrookdale in July. Despite the continuing uncertainty following the emergence of the Omicron variant, the Trust still held traditional Victorian Christmas weekends at Blists Hill in December and the Santa's Grotto experience at Coalbrookdale both of which were extremely well received.

The launch of the new brand which was due to be rolled out in 2021 has been delayed with the launch now planned for summer 2022. This will coincide with the introduction of an enhanced annual pass, the 'pass plus' which will offer additional benefits to visitors including retail and catering discounts.

Our staff and volunteers

Inevitably the Trust's volunteering programme suffered again in 2021 and volunteer support hours were significantly down on pre-Covid years. During lockdowns, the Trust focused on retaining the engagement of volunteers through regular on-line meetings and blogs. Volunteer numbers started to recover following the lifting of restrictions in summer 2021 with 309 volunteers registered at the end of 2021. Volunteers assisted with a wide range of activities in 2021 including Christmas site decorating, acting as stewards for Christmas weekends, conservation work on the David & Sampson and the Pollit & Wigzel engine, cataloguing and collections care, research, and maintenance work in the Coalbrookdale arboretum working alongside Severn Gorge Countryside Trust volunteers.

The focus for the first quarter of 2022 is to improve communications with our current volunteer base which has included the distribution of a new online newsletter with a focus on a different volunteering project or group in each issue. The Trust is committed to ensure our volunteering is as supportive, effective and contemporary as it can be and a volunteer satisfaction survey will be distributed in April 2022 which will offer volunteers an opportunity to feedback on their volunteering experience and shape how it develops in the future.

A comprehensive training programme for all staff was delivered in January 2021 focusing on customer service, safe-guarding and equality, diversity and inclusion. The programme also focused on mental health and well-being with all staff attending mental health and well-being seminars and 30 staff qualifying as mental health first aiders.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

In January 2022 the training programme focused on safeguarding children and vulnerable adults and providing a welcoming experience for all visitors and the Trust worked in partnership with Guide Dogs for the Blind and Alzheimer's Society to deliver this training. The programme also focused on developing role specific skills and competencies and providing up to date mandatory training for those who require the use of specialised equipment such as fork lift trucks.

Caring for environment

During 2021 some actions to address the recommendations in the 2020 energy audit were carried out including the installation of new heating controls at Museum of Iron which reduced gas energy consumption by over 30%. A detailed energy audit at Blists Hill and associated behavioural changes is estimated to have reduced energy consumption by 17%.

Regular monitoring of energy consumption was introduced in 2021 made possible by analysing data from half-hourly meters which cover approximately 85% of annual electricity usage.

Further actions to reduce energy consumption will be carried out in 2022 including the installation of voltage optimisation equipment which should deliver electricity consumption reductions of around 10%.

Waste collection was transferred during the year to Gaskells Waste Services who have diverted 100% of waste collected from landfill.

Through improved sourcing of catering packaging 80% is now recyclable and working to increase this further in 2022.

Financial Resilience

The financial performance of the Trust is set out in the Financial Review on pages 12 to 15.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Financial review

a. Overview

The Annual Accounts for the year to 31 December 2021 are set out at pages 26 - 72. In 2021 the unrestricted net movement in funds was a surplus of £1,462,039 and the combined restricted and unrestricted position was a surplus of £1,552,841 (2020: £436,294 surplus and £21,134 deficit respectively). The Trust continued to raise endowment funds to support the organisation in the future with a net movement in endowment funds in the year of a surplus of £333,838 (2020: £526,354 surplus).

Included in the unrestricted surplus for 2021 is an actuarial gain on a defined benefit pension scheme of £544,000 (2020: £320,000 deficit) which is excluded in the calculation of free reserves.

The positive surplus for the year also includes £835,112 towards reinstating reserves to support the organisation until visitor numbers fully recover. Excluding the actuarial gain and reinstatement of reserves, the unrestricted surplus for the year was £82,927 and the combined restricted and unrestricted surplus was £173,729 which the Trustees consider to more fairly represent the underlying performance of the Trust in 2021.

b. Review of 2021 Performance

As an independent Museum a key priority is to be financially resilient and to generate operating surpluses on a consistent basis.

2021 was another rollercoaster year starting with a third national lockdown with all museums closed from January. As an open air museum, Blists Hill partially reopened in April 2021 but it was May before indoor museums were finally allowed to reopen their doors. On 19 May 2022 the Trusts' museums (with the exception of Darby Houses, Tar Tunnel and Broseley Pipeworks) reopened with Enginuity and Coalport reopening for the first time in 15 months.

Visitor numbers started to recover assisted by the opening of the Madeley Wood Outdoor Adventure in July 2021 and continued to perform positively until the threat of the Omicron variant once again impacted visitor confidence and numbers towards the end of 2021. Whilst the traditional Victorian weekends were held in December, the traditional autumn events around Halloween and Bonfire Night were not held in 2021 as a result of concerns and restrictions concerning large gatherings. Total visitors for 2021 were 202,000 (2020:112,000) less than half of pre-Covid-19 visitors (2019 visitors: 432,000) reflecting the continued periods of closure and restrictions in the year.

Typically, the Trust generates the majority of its income from visitors through admission charges and secondary spend in its retail and catering outlets and without external support, primarily from the Culture Recovery Fund, the Trust would have faced devastating financial consequences. The Trust took advantage of government support schemes including the Coronavirus Job Retention Scheme furloughing staff during periods of closure and securing a resilience and recovery loan (part of the Coronavirus Business Interruption Loan Scheme (CBILS)) from Social Investment Business to fund the construction of the Madeley Wood Outdoor Adventure. Social Investment Business also supported the Trust through with a £228k grant towards the cost of the project, a key component of the Trust's financial turnaround plan.

The Trust's costs relate to the running of its 10 museums and the care of the 35 scheduled monuments and listed buildings in its care, with employment costs representing over 50% of annual running costs. This cost base continues to be under pressure from wage increases in excess of inflation as a result of the National Living Wage legislation and the increasing cost of maintaining the historic assets.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trust was extremely fortunate to receive funding from the Culture Recovery Fund administered by ACE. £1.186m was awarded in 2020 from round one which supported the organisation for the period October 2020 - March 2021 and contributed to the reinstatement of Coalport following the 2022 flooding, the refurbishment of Enginuity and the costs of making Covid-19 adjustments to other museums. An additional £1.14m from round two was awarded in April 2021 which contributed to the operating costs incurred from April 2021 – June 2021 and the costs of making further Covid-19 adjustments. The CRF round two grant also contributed to building reserves in recognition that recovery from the financial impact of the pandemic is likely to take some time. The Trust also utilised part of the NLHF endowment in the year to fund essential maintenance projects including works to the Foundry at Blists Hill and the refurbishment of the Incline Lift at Blists which is key to providing access to the bottom half of the site. NLHF gave permission for £1m of the total NLHF endowment to be utilised over three years to assist with recovery from the financial impacts of the Covid-19 pandemic with the remainder to be utilised by the end of 2022.

c. Outlook for 2022

Operating activities

It is assumed that the impact of the Covid-19 pandemic will reduce significantly in 2022, that museums will not be subject to enforced closures and restrictions as in 2020 and 2021 and that visitor numbers will recover. However, they are not anticipated to fully recover to pre-Covid-19 levels in 2022 with groups and education in numbers in particular expected to take longer to recover.

Recent record cost of living increases will impact discretionary spend and is anticipated to impact both visitor numbers and visitor spend during 2022. Inflationary pressures are also anticipated to impact on IGMT's cost base with the largest increases anticipated in employment costs (with the planned rise in NLW and National Insurance in April) and in the costs of construction materials and services. The Trust has a number of fixed rate contracts in place for utility costs which will insulate the Trust from price increases in 2022 but the current energy crisis highlights the necessity of implementing measures to reduced demand.

The focus for 2022 is therefore on continuing to provide a strong and attractive offer across all our museums and focusing on the value of an annual pass. The annual pass will be supplemented by the launch of the 'pass plus' in 2022 which will offer supplementary benefits such as discounts on retail and catering. The ability to pay by direct debit is also currently under investigation.

Focus will continue on implementing key elements of the financial turnaround produced during 2020 including:

- repositioning the current offer of 10 museums to a more streamlined '3 days out' theme focusing on the three core products of Blists Hill, Coalbrookdale and 'Art and Design' utilising the central Ironbridge sites as visitor capture points. This will be achieved through the implementation of the rebrand with new signage, website and associated marketing to be delivered in 2022;
- increasing focus on the visitor experience to grow visitor numbers and loyalty through the continuing improvement of the 'core' offer (including catering, events, better customer service, etc); and
- reducing the cost base and moving towards a model of operation that utilises more flexible ways of working and more volunteers and focus will be on rebuilding volunteer numbers in 2022 and recruiting more regular volunteers following the depletion of numbers during the Covid-19 pandemic.

Heritage Conservation

Whilst the Trustees aim to generate an operating surplus each financial year, the Trust is operating in an increasingly competitive leisure market and it is unrealistic to assume that admissions charges can be set high enough to generate sufficient income to fund both operating costs and significant heritage conservation or repair. As a result alternative sources of finance will continue to be sought to fund heritage conservation and as already outlined two sizeable grants have been awarded in 2022 to fund essential maintenance and conservation projects over the next three years.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

d. Reserves policy

The Reserves policy of the Trust is to hold reserves to provide for the future conservation and restoration of the buildings and monuments in its care and to ensure the on-going provision of inspirational learning for all. Trustees feel that reserves equivalent to 6 months of core expenditure or £3m is desirable.

The Trust has failed to achieve this target in recent years and reserves have declined as a result of deficits incurred in recent years. Recent events have highlighted the importance of building the Trust's reserves. The Trustees consider a long term target of £3m remains appropriate whilst acknowledging that it will take up to 10 years of consistent surpluses to achieve this level of reserves.

At the year end the total funds are £41,114,812 (2020: £39,228,133) of which: £37,400,100 (2020: £37,309,298) are restricted funds consisting primarily of fixed assets and cash, £2,547,013 (2020: £1,084,974) relate to unrestricted reserves and £1,167,699 (2020: £833,861) are an Endowment fund.

Free reserves excluding the pension liability at the end of 2021 and 2020 (2021: £1,777,033 deficit, 2020: £2,176,951 deficit) highlight the Trust's reliance on its overdraft and other loan facilities. The winter period is also the period of lowest trading with lower free reserves than the more profitable summer period and the Trust relies on negative working capital during this period.

e. Going concern and sources of funding

The Trustees have prepared a three year financial forecast for both income and expenditure and cash flow and actual cash flow is monitored on a regular basis. As outlined above the forecast assumes continued impact from the Covid-19 pandemic in 2022.

Despite the continued impact of Covid, the three year plan shows that the Trust remains within its overdraft facility. The Trustees recognise that long term funding will be required as the Trust works towards its free reserves target and that an overdraft facility may not be the most appropriate form of funding and will seek to refinance its current borrowings and overdraft facility in 2022 with a longer term loan.

The Trustees have identified property assets which could be sold without impacting the visitor offer and will seek to secure borrowing secured on these assets.

The Trustees have therefore concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

f. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that, where possible, systems and procedures are in place to manage the exposure to the major risks.

The principal risks associated with the organisational activities are as follows:

- A reduction in visitors and subsequent loss of income mitigated by implementing strong and targeted marketing and fund raising strategies;
- Financial fraud and error mitigated by robust processes and procedures which incorporate active segregation of duties;
- Lack of fund raising ability mitigated with a dedicated fund raising team to deliver a targeted fund raising strategy;
- Risk of adverse publicity mitigated with a good maintenance plan and a strong health & safety regime;
- ICT failure mitigated by the implementation and delivery of a forward thinking IT plan and computer and cyber insurance;
- Breach of health and safety mitigated with an active health & safety plan; and
- Business interruption mitigated with a robust business continuity plan.

Whilst the risk of a natural disaster including pandemic was included in the Trust's risk register prior to outbreak of Covid-19, the scale of the current crisis was not anticipated.

g. Investment policy and performance

Investments are included at their market value at 31 December 2021. The investment powers of the Trustees are limited to those available under Charity legislation.

The Trust has appointed a professional investment manager, Quilter Cheviot, to support the management of its share portfolio.

The Trust's investment policy will be updated in 2022 to reflect the increased significance of this income stream as a result of the proposed transfer of the Heritage Foundation's endowment and the award from NHMF.

h. Fundraising activities and income generation

The Trust reviews its fundraising activities on a regular basis in line with the Fundraising Regulator's Fundraising Code.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and was set up on 18 October 1967. It is governed by the Memorandum and Articles of Association last amended on 28 July 2021. There is also a trading subsidiary, Ironbridge Gorge Trading Company Limited (registered number: 01343616) which carries out trade on behalf of the charity including retail, catering and conference & banqueting.

The Articles of Association provide the registration of members of the company and there are currently 81 members. Membership is awarded through resolution of the Trustees from people who have shown a commitment to the Trust.

The company and the group is constituted under a Trust deed and the company's registered charity number is 503717-R.

b. Methods of appointment or election of Trustees

Trustees are approved at the Annual General Meeting as set out in the Articles of Association. There are currently 9 Trustees. The Board met 8 times during 2021 in response to the continuing impact on the Trust of the coronavirus pandemic.

The Trustees are empowered to appoint a Chief Executive who is responsible for the management of the business from the policy set out by the Board.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management (continued)**c. Organisational structure and decision-making policies**

There are a number of sub committees of the Board including three new committees established at the end of 2021 being:

- Marketing & Sales Committee
- Diversity, Inclusivity & Relevance Committee
- Environmental & Sustainability Committee

Trustee members of such committees at the end of the year are as follows:

	Audit	Nomination & Membership	HR, Welfare & Remuneration	Collections & Learning	Development	Finance	Health & Safety	Marketing & Sales	Diversity, Inclusivity & Relevance
D Brammer	✓	✓					✓		✓
G Finchett								✓	✓
R Kenyon-Slaney		✓	✓		✓	✓			
J Kidson					✓	✓			
K Mackenzie	✓	✓	✓			✓			
E Nicholson				✓			✓		✓
CM Pemberton	✓	✓	✓	✓	✓	✓			
L Potter							✓		
H Thorne						✓			

Audit Committee

D Brammer
K Mackenzie
CM Pemberton

Nomination & Membership Committee

D Brammer
K Mackenzie
CM Pemberton
R Kenyon-Slaney

HR, Welfare & Remuneration Committee

K Mackenzie
R Kenyon-Slaney
CM Pemberton

Collections and Learning Committee

E Nicholson
CM Pemberton

Development Committee

R Kenyon Slaney
J Kidson
C M Pemberton

Finance Committee

R Kenyon Slaney
J Kidson
K Mackenzie
CM Pemberton
H Thorne

Health and Safety Committee

D Brammer
L Potter
E Nicholson

Marketing & Sales Committee

G Finchett

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management (continued)

Diversity, Inclusivity & Relevance Committee

D Brammer
G Finchett
E Nicholson

d. Policies adopted for the induction and training of Trustees

The composition of the Trustee Board is regularly assessed. Members of the Trust are recruited by a number of methods including external advertisement and interview, personal referral, or recommendation but each appointment is subject to a strict interview process carried out by the Nominations & Membership Committee. Members are provided with an information pack containing details of the constitution and history of the organisation, its structure, activities and objectives, roles and expectations of Trustees, plus other supporting information. Persons nominated during the year are appointed by the Trustee Board and confirmed by a vote of members at the Annual General Meeting.

The induction process for Trustees includes meetings with the Chairman and Chief Executive. Trustees are provided with a reference folder containing information on the activities and financing of the Trust, management structures, meeting schedules and Charity Commission guidance, and codes of conduct related to the roles and responsibilities of Trustees.

Trustees are given the opportunity to attend relevant training courses throughout the year. Events held during the year also provide opportunities for Trustees to meet with other members and managers within the organisation, a direct source of views on the relevance of the Trust's activities and services.

e. Remuneration policy for key management personnel

Senior Management Team who served during the year (key management personnel)

Nick Ralls – Chief Executive

Gillian Crumpton – Collections & Learning Director (until 31 July 2021)

Karen Davies – Museum Development Director

Rory Hunter – Special Projects Director

Justin Tose – Visitor Engagement Director (until 31 December 2021)

Kirsty Vlemmiks – Finance Director

The remuneration of the Senior Management Team is set by the HR, Welfare & Remuneration Committee using industry standard indices.

f. Related party relationships

The Trust works closely with the Ironbridge Heritage Foundation Limited, The Friends of the Ironbridge Gorge Museum, Rosehill Trust and the Ironbridge Gorge Trading Company Limited (a subsidiary company).

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Future developments

Increasing visitor numbers and the yield per visitor is fundamental to the long term sustainability of the Trust, and the Trust will seek to grow visitor numbers and to develop new income streams and exploit existing opportunities through the use of its collections, exhibition programme and the creative use of its historic assets.

Specifically, the Trust will focus on attracting new visitors and increasing repeat visits capitalising on the introduction of the Madeley Wood Outdoor Adventure in 2021 and the renovation or maintenance of exhibits that are currently inoperable. This will supplement a consistent core offer along with a programme of events.

The brand relaunch planned for 2021 has been delayed and is now scheduled for summer 2022. The new branding under 'Ironbridge Valley of Invention' will simplify the ten museum offer and will be visible at all of our museums and digitally and will provide a new and fresh look for the Trust.

The commencement of the ACE MEND and NHMF Covid Response Fund projects will over the next three years see considerable conservation work taking place on buildings and structures under the Trust's care in the Gorge. This investment will ensure the survival of our most vulnerable assets, although further funding will be needed to undertake further work on other buildings and structures that are not covered by this funding.

The renovation of the Museum of the Gorge will continue in 2022 with a project team preparing development and funding plans for the remodelling of the interior of the Grade II building into an Ironbridge World Heritage Site Visitor Centre.

The Trust's Trading Company will seek to improve profitability and the Trust will continue to strive to achieve operational excellence, in particular customer service excellence, and long term business sustainability.

The Trust will continue to pursue an active development programme which meets the Trust's charitable aims, especially that of the preservation and interpretation of the monuments and historic buildings of the Ironbridge Gorge World Heritage Site and will seek external funding to achieve this objective

The Trust will increase focus and maximise its return on its investment in fundraising activities to improve the way it raises funds in order to support its long term growth plans and development projects. Fundraising will focus on securing a further £300,000 towards the 'Fund for the Future' endowment that will be matched by the National Lottery Heritage Fund providing funds for the maintenance of our estate at Coalbrookdale. The team also have as a priority in 2022 raising funds to undertake essential repair work on our steam exhibits at Blists Hill Victorian Town. The steam engines in operation do so much to provide atmosphere and excitement for visitors.

The successful delivery of the ACE National Portfolio Organisation ("NPO") programme is one of the Museum's key goals for focusing on collections excellence, audience engagement and children and young people along with the delivery of the ACE West Midlands MD programme supporting the wider museum sector. As a result of the Covid-19 pandemic the existing NPO programme has been extended until March 2023. Applications for the next round of NPO funding (2023 onwards) are due by May 2022.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Plans for future periods (continued)

The Trust will continue to focus on the provision of inspirational learning experiences with a target to return to pre-pandemic educational visitor numbers in 2023.

Volunteers will remain vital to the on going success of the Trust with increased focus on growing volunteer numbers and improving the volunteer experience.

As the birthplace of the modern age, we have a responsibility to improve our environmental credentials and respond to the challenges of climate change.

Following an external governance review in 2020, the Board and senior management team have commenced work to improve the relevance of IGMT to its local community, increase diversity across the organisation and deepen engagement with underrepresented groups, particularly focussing on the nine protected characteristics (9PC).

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C M Pemberton
Chairman

Date: 25 May 2022

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Ironbridge Gorge Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

14th June 2022

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Restricted funds	Unrestricted funds	Restricted & Unrestricted funds subtotal	Endow- ment funds	Total funds	Total funds
		2021	2021	2021	2021	2021	2020
Note		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	472,643	4,682,349	5,154,992	410,750	5,565,742	4,836,870
Charitable activities	4	-	1,849,430	1,849,430	-	1,849,430	1,156,149
Other trading activities:	5						
Rent receivable		-	171,309	171,309	-	171,309	146,095
Trading activities		-	1,325,757	1,325,757	-	1,325,757	829,261
Investments	6	23,993	28	24,021	-	24,021	11,141
Other income	7	-	-	-	-	-	284,000
Total income and endowments		<u>496,636</u>	<u>8,028,873</u>	<u>8,525,509</u>	<u>410,750</u>	<u>8,936,259</u>	<u>7,263,516</u>
Expenditure on:							
Raising funds:	8						
Fundraising & publicity costs		-	548,779	548,779	-	548,779	113,482
Trading costs		-	1,217,674	1,217,674	-	1,217,674	1,092,272
Charitable activities	9	612,154	5,344,381	5,956,535	-	5,956,535	5,249,649
Total expenditure		<u>612,154</u>	<u>7,110,834</u>	<u>7,722,988</u>	<u>-</u>	<u>7,722,988</u>	<u>6,455,403</u>
Net income / (expenditure) carried forward		(115,518)	918,039	802,521	410,750	1,213,271	808,113

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Restricted funds	Unrestricted funds	Restricted & Unrestricted funds subtotal	Endowment funds	Total funds	<i>Total funds</i>
		2021	2021	2021	2021	2021	2020
	Note	£	£	£	£	£	£
Net income / (expenditure) brought forward		(115,518)	918,039	802,521	410,750	1,213,271	808,113
Transfers between funds	22	196,435	-	196,435	(196,435)	-	-
Net movement in funds before other recognised gains / (losses)		80,917	918,039	998,956	214,315	1,213,271	808,113
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes	28	-	544,000	544,000	-	544,000	(320,000)
Other gains		9,885	-	9,885	119,523	129,408	17,107
Net movement in funds		<u>90,802</u>	<u>1,462,039</u>	<u>1,552,841</u>	<u>333,838</u>	<u>1,886,679</u>	<u>505,220</u>
Reconciliation of funds:							
Total funds brought forward		37,309,298	1,084,974	38,394,272	833,861	39,228,133	38,722,913
Net movement in funds		90,802	1,462,039	1,552,841	333,838	1,886,679	505,220
Total funds carried forward		<u>37,400,100</u>	<u>2,547,013</u>	<u>39,947,113</u>	<u>1,167,699</u>	<u>41,114,812</u>	<u>39,228,133</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 72 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	41,581,049	41,060,751
Investments	16	1,167,699	833,861
		<u>42,748,748</u>	<u>41,894,612</u>
Current assets			
Stocks	17	120,487	110,588
Debtors	18	733,387	889,027
Investments	19	446,788	108,253
Cash at bank and in hand		305,113	290,777
		<u>1,605,775</u>	<u>1,398,645</u>
Creditors: amounts falling due within one year	20	(2,138,505)	(2,873,842)
Net current liabilities		<u>(532,730)</u>	<u>(1,475,197)</u>
Total assets less current liabilities		<u>42,216,018</u>	<u>40,419,415</u>
Creditors: amounts falling due after more than one year	21	(761,206)	(329,282)
Net assets excluding pension liability		<u>41,454,812</u>	<u>40,090,133</u>
Defined benefit pension scheme liability	28	(340,000)	(862,000)
Total net assets		<u>41,114,812</u>	<u>39,228,133</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**(A company limited by guarantee)
REGISTERED NUMBER: 00918560**

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Charity funds			
Endowment funds	22	1,167,699	833,861
Restricted funds:			
Restricted funds - cash & current investments	22	453,097	342,472
Restricted funds - fixed assets	22	36,947,003	36,966,826
Total restricted funds	22	37,400,100	37,309,298
Unrestricted funds			
Unrestricted funds excluding pension liability	22	2,887,013	1,946,974
Pension reserve	22	(340,000)	(862,000)
Total unrestricted funds	22	2,547,013	1,084,974
Total funds		41,114,812	39,228,133

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
(Chairman of Trustees)
Date: 25 May 2022

The notes on pages 33 to 72 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	41,581,049	41,060,751
Investments	16	1,374,398	1,040,560
		<u>42,955,447</u>	<u>42,101,311</u>
Current assets			
Stocks	17	2,809	4,530
Debtors	18	731,922	886,427
Investments	19	446,788	108,253
Cash at bank and in hand		149,109	234,433
		<u>1,330,628</u>	<u>1,233,643</u>
Creditors: amounts falling due within one year	20	(2,083,473)	(2,914,693)
Net current liabilities		<u>(752,845)</u>	<u>(1,681,050)</u>
Total assets less current liabilities		<u>42,202,602</u>	<u>40,420,261</u>
Creditors: amounts falling due after more than one year	21	(761,206)	(329,282)
Net assets excluding pension liability		<u>41,441,396</u>	<u>40,090,979</u>
Defined benefit pension scheme liability	28	(340,000)	(862,000)
Total net assets		<u>41,101,396</u>	<u>39,228,979</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**(A company limited by guarantee)
REGISTERED NUMBER: 00918560**

**COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Charity funds			
Endowment funds	22	1,167,699	833,861
Restricted funds:			
Restricted funds - cash	22	453,097	342,472
Restricted funds – fixed assets	22	36,947,003	36,966,826
Total restricted funds	22	37,400,100	37,309,298
Unrestricted funds			
Unrestricted funds excluding pension liability	22	2,873,597	1,947,820
Pension reserve	22	(340,000)	(862,000)
Total unrestricted funds	22	2,533,597	1,085,820
Total funds		<u>41,101,396</u>	<u>39,228,979</u>

The Company's net movement in funds for the year was £1,872,417 (2020 : £577,904).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C M Pemberton
(Chairman of Trustees)
Date: 25 May 2022

The notes on pages 33 to 72 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash inflow from operating activities	25	857,001	1,684,699
Cash flows from investing activities			
Dividends, interests and rents from investments		195,330	157,236
Proceeds from the sale of tangible fixed assets		-	254,000
Purchase of tangible fixed assets		(1,000,542)	(109,277)
Purchase of investments		(542,965)	(883,981)
Sale of investments		-	307,510
Net cash used in investing activities		(1,348,177)	(274,512)
Cash flows from financing activities			
Cash inflows from new borrowing		572,000	-
Repayments of borrowing		(38,040)	(41,487)
Repayments of finance leases		(28,448)	(26,380)
Net cash provided by/(used in) financing activities		505,512	(67,867)
Change in cash and cash equivalents in the year		14,336	1,342,320
Cash and cash equivalents at the beginning of the year		290,777	(1,051,543)
Cash and cash equivalents at the end of the year	26	305,113	290,777

The notes on pages 33 to 72 form part of these financial statements

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Museum Trust (established 18 October 1967) is a company limited by guarantee, without share capital, incorporated in England & Wales. It is also a registered charity (reg no 503717-R). The Museum Trust is governed by its Memorandum and Articles of Association, amended on 28 July 2021. There is also a trading subsidiary company incorporated in England & Wales, Ironbridge Gorge Trading Company Limited (registration number 1343616). The registered office of both entities is listed on page 1.

The members of the company include the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ironbridge Gorge Museum Trust Limited 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.

The consolidated Statement of Financial Activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net movement in funds for the year dealt with in the accounts of the Trust was £1,872,417 surplus (2020: £577,904 surplus).

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing Coronavirus (Covid-19) global pandemic. A detailed financial plan has been produced and appropriate steps taken by the Group in order to manage the financial impacts of the pandemic.

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. Gifts in Kind are included at estimated market value.

Income from single ticket sales to any of the museums (including the associated gift aid) is recognised on the day the ticket is sold, except for special events when the income is recognised on the date the event takes place. Passport income which entitles the holder to unlimited trips to the museums for a year is deferred and released over the year in proportion to total visitor numbers each month.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of fundraising and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and Equipment	- 3 - 15 years
Fixtures Fittings and Office Equipment	- 3 - 25 years
Exhibits Development	- 0 - 50 years
Non heritage Property	- 100 years

No depreciation is provided on freehold land and buildings, heritage assets and some development and restoration of exhibits where it is the Group's policy to carry out regular restoration and maintenance work, the cost of which is written off as it is incurred. The Trust's Finance Director monitors assets for indications of impairment on an annual basis.

Development and Restoration of Exhibits

All expenditure on the development and restoration of the exhibits, which are considered to be both historic and inalienable assets, is capitalised in the year incurred.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.7 Heritage assets

The Trust holds a diverse collection of heritage assets which are held in support of its primary objectives to excel in researching, preserving and interpreting, for the widest audience, the monuments, collections and social history of the early industry in the Ironbridge Gorge; to enrich the visitors experience with live demonstrations, hands-on activities and innovative educational programmes.

The majority of heritage assets are not valued on the balance sheet on the basis that appropriate valuations do not exist and could not be obtained at proportionate cost. A small number of heritage assets were acquired by purchase in the relatively recent past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

The collections are broadly categorised as follows and further information on the collections is given in Note 15 to the accounts:

Buildings and Monuments

The Trust is responsible for 35 scheduled monuments and listed buildings within the World Heritage Site. Monuments of particular cultural significance include The Old Furnace and Bedlam Furnaces both of which are recognised as being of international importance in the development of the Industrial Revolution. No value is reported for these assets in the Museum's balance sheet.

Other heritage assets

The Museum does not recognise these assets on its balance sheet, other than recent acquisitions which are reported at cost, where the object is purchased. The recent acquisitions are deemed to have indeterminate lives and the Trustees therefore do not consider it appropriate to charge depreciation.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.8 Other heritage assets

Other heritage assets are broadly sub- analysed as follows:

Ceramics

The Museum holds collections of architectural, decorative and domestic ceramic materials the majority of which were produced at the various manufactories in the Severn Gorge. The architectural ceramics of Maw and Co and Craven Dunnill are of particular note as are the decorative ceramics produced at Coalport.

Coalbrookdale Ironwork and Industrial Material

The Museum has a significant collection of 18th and 19th century ironwork produced by the Coalbrookdale Company. These include decorative pieces and domestic items. In addition to this there is a large collection of related industrial material including steam engines and machinery. Much of the industrial material is in an un-restored condition.

Darby Family Material / Library and archives

The Museum's library and archives hold around 30,000 volumes related to the Industrial Revolution and associated topics. In addition to this there are archive holdings that relate to the corporate histories of specific families and businesses that operated within the Severn Gorge. There is significant material relating to the Darby family, their family history and business activities.

Social History

The Museum has a large collection of social history material. This includes costume, furniture and furnishings along with sundry other apparel and equipment. This material ranges in date from c1850 to c1900 and, in general, covers mainly domestic and semi-rural activities.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks represent un-issued stores and goods held for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the consolidated Statement of Financial Activities on a straight line basis over the lease term.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.17 Pensions

Multi employer scheme

The group is one of several participating employers in the Shropshire Council Pension Fund, a contracted out defined benefit scheme (a multi employer scheme). Contributions are set every three years as a result of the actuarial valuation of the Fund, the last one being 31 March 2019.

The value of the pension liabilities for the group have been assessed by rolling forward the value of the liabilities calculated at the last full funding valuation using the financial assumptions that comply with FRS102. The asset share has been calculated by rolling forward the assets allocated at the last full funding valuation allowing for investment returns (estimated where necessary), contributions paid into and estimated benefits paid from the fund.

As required under FRS102 the projected unit method of valuation has been used to calculate the service cost.

Actuarial gains and losses are recognised in full in the SOFA in the period in which they occur. The defined pension liability in the Balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less any past service cost not yet recognised and less the fair value of plan assets of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities in the published mid-market value.

In line with the requirements of FRS102 the Trust's defined benefit pension scheme liability and related costs are included in these financial statements. Further information is contained in Note 28.

Defined contribution scheme

For most employees the Group contributes to other defined contribution schemes and operates a Stakeholder Pension Scheme. Payments to defined contribution schemes are charged to the SOFA as incurred.

2.18 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.19 Token Coinage

The Company exchanges customers' cash for token coinage to be used in the shops at the Blists Hill site. The point of sale on this coinage is not recognised until the coinage is exchanged for goods. A provision is made to cover coins that may be returned in the future.

2.20 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and Subscriptions	-	174,085	234,955	409,040	829,248
Gift Aid	-	-	136,282	136,282	136,408
Arts Council Funding	-	-	1,315,850	1,315,850	936,181
Other Grants (see below)	-	298,558	2,995,262	3,293,820	2,935,033
National Lottery Heritage Fund	410,750	-	-	410,750	-
Total 2021	<u>410,750</u>	<u>472,643</u>	<u>4,682,349</u>	<u>5,565,742</u>	<u>4,836,870</u>
<i>Total 2020</i>	<u>-</u>	<u>628,744</u>	<u>4,208,126</u>	<u>4,836,870</u>	

Other Grants

	2021 £	2020 £
Arts Council England Culture Recovery Fund (CRF) Grant 1 - see below	1,460,000	400,000
Arts Council England Culture Recovery Fund (CRF) Grant 2 - see below	1,140,000	-
Coronavirus Job Retention Scheme Grant	344,280	970,934
Social Investment Business Grant	228,000	-
Other Grants	121,540	494,899
Arts Council England (ACE) Emergency Response Fund Grant	-	500,000
Marches LEP Grant	-	230,000
Arts Council England Exceptional Circumstances Grant	-	199,200
Coronavirus Retail Hospitality and Leisure Fund Grant	-	140,000
	<u>3,293,820</u>	<u>2,935,033</u>

A CRF grant of £1.86m was awarded by ACE to support the Trust for the period 1 October 2020 to 31 March 2021 as a result of the financial difficulties incurred as a result of Covid-19 pandemic of which £930,000 was received in 2020. A further £930,000 was received in 2021. The purpose of the grant was primarily to support the day to day running costs of the Trust and the timing of the majority of this cost was not wholly within the control of the Trust. In 2020 the Trust only recognised £400,000 of this income to the extent that the time related conditions had been met and the remainder was included on the balance sheet as deferred income and has been released in 2021 (£1.46m). A second CRF grant of £1.14m was awarded by ACE in the year and has been recognised within income in 2021.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admissions	1,401,814	1,401,814	727,815
Other income	447,616	447,616	428,334
Total 2021	<u>1,849,430</u>	<u>1,849,430</u>	<u>1,156,149</u>
<i>Total 2020</i>	<u>1,156,149</u>	<u>1,156,149</u>	

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rents receivable	171,309	171,309	146,095
Total 2021	<u>171,309</u>	<u>171,309</u>	<u>146,095</u>
<i>Total 2020</i>	<u>146,095</u>	<u>146,095</u>	

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5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trading income - The Ironbridge Gorge Trading Company Limited	1,325,757	1,325,757	829,261
Total 2021	<u>1,325,757</u>	<u>1,325,757</u>	<u>829,261</u>
<i>Total 2020</i>		<u>829,261</u>	

6. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - dividends	23,993	-	23,993	11,132
Investment income – interest	-	28	28	9
Total 2021	<u>23,993</u>	<u>28</u>	<u>24,021</u>	<u>11,141</u>
<i>Total 2020</i>		<u>9</u>	<u>11,141</u>	

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7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from Sale of Property	-	-	284,000
Total 2021	<u>-</u>	<u>-</u>	<u>284,000</u>
<i>Total 2020</i>	<u>284,000</u>	<u>284,000</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct Costs	400,292	400,292	78,245
Support Costs	148,487	148,487	35,237
Total 2021	<u>548,779</u>	<u>548,779</u>	<u>113,482</u>
<i>Total 2020</i>	<u>113,482</u>	<u>113,482</u>	

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8. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Ironbridge Gorge Trading Company Limited - Expenditure	740,520	740,520	466,544
Ironbridge Gorge Trading Company Limited - Staff Costs	477,154	477,154	625,728
Total 2021	<u>1,217,674</u>	<u>1,217,674</u>	<u>1,092,272</u>
<i>Total 2020</i>	<u>1,092,272</u>	<u>1,092,272</u>	

All staff are employed by the Trust and costs are recharged to Ironbridge Gorge Trading Company Ltd in proportion to time spent on Trading company activities.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable Activities - Museum & Visitor Operations	612,154	5,344,381	5,956,535	5,249,649
Total 2021	<u>612,154</u>	<u>5,344,381</u>	<u>5,956,535</u>	<u>5,249,649</u>
<i>Total 2020</i>	<u>528,610</u>	<u>4,721,039</u>	<u>5,249,649</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Activities - Museum & Visitor Operations	4,170,586	1,785,949	5,956,535	5,249,649
Total 2021	<u>4,170,586</u>	<u>1,785,949</u>	<u>5,956,535</u>	<u>5,249,649</u>
<i>Total 2020</i>	<u>3,594,840</u>	<u>1,654,809</u>	<u>5,249,649</u>	

Analysis of direct costs

	Trust 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	2,072,812	2,072,812	1,982,666
Depreciation	480,246	480,246	464,181
Museum & Visitor Operations	1,617,528	1,617,528	1,147,993
Total 2021	<u>4,170,586</u>	<u>4,170,586</u>	<u>3,594,840</u>
<i>Total 2020</i>	<u>3,594,840</u>	<u>3,594,840</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Trust 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension cost on FRS102 pension	11,000	11,000	<i>11,000</i>
Staff costs	796,879	796,879	<i>1,045,691</i>
Motor and travel	36,106	36,106	<i>21,775</i>
Office expenses	203,666	203,666	<i>24,968</i>
Professional, insurance & bad debts	359,301	359,301	<i>331,767</i>
Governance costs	23,750	23,750	<i>18,923</i>
Finance	36,121	36,121	<i>66,063</i>
Sundry	319,126	319,126	<i>134,622</i>
Total 2021	<u>1,785,949</u>	<u>1,785,949</u>	<u><i>1,654,809</i></u>
<i>Total 2020</i>		<u><i>1,654,809</i></u>	

11. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the company's auditor for the audit of the Group's annual accounts	<u>18,400</u>	<u><i>17,500</i></u>

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12. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	3,054,920	3,356,598	2,579,071	2,733,435
Social security costs	211,644	205,979	210,339	203,414
Pension costs	80,281	91,508	80,281	91,508
	<u>3,346,845</u>	<u>3,654,085</u>	<u>2,869,691</u>	<u>3,028,357</u>

During the year, severance payments of £51,471 (2020: redundancy payments of £162,939) have been paid out to 3 employees (2020: 37 employees).

The average number of persons employed by the Group during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Employees	<u>187</u>	<u>213</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	2	-
In the band £80,001 - £90,000	1	1

Included within staff costs, total staff benefits paid to key management personnel in the year were £350,389 (2020: £320,065).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL-).

During the year ended 31 December 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £1,352 to 1 Trustee). The expenses in the prior year were for reimbursement of travel costs.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group

	Freehold property £	Development & restoration of historic exhibits £	Fixtures, fittings, plant and equipment £	Total £
Cost or valuation				
At 1 January 2021	167,981	42,634,484	3,247,387	46,049,852
Additions	6,000	815,282	179,260	1,000,542
Disposals	-	-	(193,077)	(193,077)
At 31 December 2021	<u>173,981</u>	<u>43,449,766</u>	<u>3,233,570</u>	<u>46,857,317</u>
Depreciation				
At 1 January 2021	-	2,632,191	2,356,910	4,989,101
Charge for the year	-	286,259	193,986	480,245
On disposals	-	-	(193,078)	(193,078)
At 31 December 2021	<u>-</u>	<u>2,918,450</u>	<u>2,357,818</u>	<u>5,276,268</u>
Net book value				
At 31 December 2021	<u>173,981</u>	<u>40,531,316</u>	<u>875,752</u>	<u>41,581,049</u>
At 31 December 2020	<u>167,981</u>	<u>40,002,293</u>	<u>890,477</u>	<u>41,060,751</u>

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14. Tangible fixed assets (continued)

Company

	Freehold property £	Development & restoration of historic exhibits £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	167,981	42,634,484	3,160,868	45,963,333
Additions	6,000	815,282	179,260	1,000,542
Disposals	-	-	(193,077)	(193,077)
At 31 December 2021	<u>173,981</u>	<u>43,449,766</u>	<u>3,147,051</u>	<u>46,770,798</u>
Depreciation				
At 1 January 2021	-	2,632,191	2,270,391	4,902,582
Charge for the year	-	286,259	193,986	480,245
On disposals	-	-	(193,078)	(193,078)
At 31 December 2021	<u>-</u>	<u>2,918,450</u>	<u>2,271,299</u>	<u>5,189,749</u>
Net book value				
At 31 December 2021	<u>173,981</u>	<u>40,531,316</u>	<u>875,752</u>	<u>41,581,049</u>
At 31 December 2020	<u>167,981</u>	<u>40,002,293</u>	<u>890,477</u>	<u>41,060,751</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m.

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15. Heritage assets

As referred to in note 2.7, the majority of heritage assets are not valued on the Balance Sheet on the basis that appropriate valuations do not exist and could not be obtained at proportionate cost. The net book value of heritage assets included in Freehold property and Development and restoration of historic exhibits is £127,246 and £63,108 respectively.

The Museum continues to acquire additional heritage assets in accordance with its acquisitions policy. In the last five years funds spent on acquisitions have been as follows:

	2021	2020	2019	2018	2017
	£	£	£	£	£
Ceramics	-	2,953	-	600	4,339
Total	-	2,953	-	600	4,339

The Museum holds a large and diverse collection of heritage assets of significant importance in telling the story of Shropshire's role in the Industrial Revolution. The story of the Darby family, the buildings, the historic sites and the collections of objects in the care of the Museum form an important part of our industrial heritage.

The Museum aims to maintain the condition of all buildings and monuments in its care and has a rolling programme of maintenance and restoration subject to funding to ensure the condition of such assets does not become degraded.

Collections are under the control of an experienced Curatorial team who work with Trustees specifically assigned to the Collections and Learning Committee based upon their knowledge and expertise. The collections are managed in accordance with policies approved by this Committee and work is ongoing to comprehensively review and catalogue the Museums' collections in greater detail.

Assets from any of the Museum's collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest or diversity of the Museum's collection.

The Museum occasionally makes available on loan items from the collection to other Museums and also accepts objects on loan.

The Museum carries out periodic reviews and audits material that is on display. Items on display are rotated according to their conservation needs and the thematic requirements of exhibitions. Around 50% of the items in the Museum's collections are on display at any one time. The remaining material is kept in store and designated as a reserve collection. This collection is still made accessible to researchers and members of the public as required.

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16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2021	833,861
Additions	439,933
Transfer to current asset investments	(225,618)
Revaluations	119,523
At 31 December 2021	<u>1,167,699</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	206,699	833,861	1,040,560
Additions	-	439,933	439,933
Transfer to current asset investments	-	(225,618)	(225,618)
Revaluations	-	119,523	119,523
At 31 December 2021	<u>206,699</u>	<u>1,167,699</u>	<u>1,374,398</u>

The investment principle of total return was formally adopted by written resolution of the Board of Trustees in 2019. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment of £167,000. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisor, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income. The permanent endowment balance, as at 31 December 2021 amounted to £202,679 (2020: £180,832), of which the unapplied income balance was £35,679 (2020: £13,882). None of the unapplied total return was transferred to income.

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16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Principal activity	Holding	Included in consolidation
The Ironbridge Gorge Trading Company Limited	01343616	The retailing of Museum giftware and souvenirs, the provision of catering services and Conference & Banqueting services	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Ironbridge Gorge Trading Company Limited	1,397,413	1,383,151	14,262	220,861

Investments - Endowment

	2021 £	2020 £
Clothworkers' Company - Costume Endowment	60,601	54,059
Lady Labouchere - Rosehill Endowment	74,441	67,593
National Lottery Heritage Fund (NLHF)	884,717	580,114
Lady Elton	5,862	5,331
Education Fund	41,347	36,890
Heritage Conservation Fund	100,731	89,874
	<u>1,167,699</u>	<u>833,861</u>

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Listed Investments

	2021 £	2020 £
UK	1,167,699	833,861
	1,167,699	833,861

17. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Consumable stores	2,809	4,530	2,809	4,530
Finished goods for resale	117,678	106,058	-	-
	120,487	110,588	2,809	4,530

18. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	24,103	12,194	22,642	9,598
Other debtors - see below	415,079	799,179	415,075	799,175
Prepayments and accrued income	294,205	77,654	294,205	77,654
	733,387	889,027	731,922	886,427

In the prior year £744,000 of other debtors relates to the ACE CRF1 Grant.

19. Current asset investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Listed investments	446,788	108,253	446,788	108,253

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20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	109,939	45,779	109,939	45,779
Other loans	-	40,573	-	40,573
Trade creditors	502,424	284,096	445,344	236,279
Amounts owed to group undertakings	-	-	71,204	142,119
Other taxation and social security	54,052	52,450	54,052	52,450
Obligations under finance lease and hire purchase contracts	35,105	35,104	35,105	35,104
Other creditors	93,241	104,552	73,241	84,552
Accruals	824,574	674,833	775,418	641,382
Deferred income	519,170	1,636,455	519,170	1,636,455
	<u>2,138,505</u>	<u>2,873,842</u>	<u>2,083,473</u>	<u>2,914,69</u>
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 January 2021	1,636,455	292,760	1,636,455	292,760
Resources deferred during the year - see below	519,170	1,636,455	519,170	1,636,455
Amounts released from previous periods	(1,636,455)	(292,760)	(1,636,455)	(292,760)
	<u>519,170</u>	<u>1,636,455</u>	<u>519,170</u>	<u>1,636,45</u>

Within the resources deferred during the prior year, £1,274,000 relates to the ACE CRF1 Grant.

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21. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	558,576	92,724	558,576	92,724
Other loans	165,455	170,934	165,455	170,934
Net obligations under finance lease and hire purchase contracts	37,175	65,624	37,175	65,624
	<u>761,206</u>	<u>329,282</u>	<u>761,206</u>	<u>329,282</u>

Bank loans

A new £572,000 Resilience & Recovery Loan Fund (RRLF) loan from Social Investment Business was advanced in June 2021 as part of the Government Coronavirus Business Interruption Loan Scheme ("CBILS"). Loan interest is charged at 9% for the first 12 months, which is paid for by HM government, and 7% thereafter. The loan is secured over the Trust assets and is repayable by instalments over 5 years. No amounts are due after more than 5 years.

The other bank loan is secured over Trust property and is repayable by instalments over 5 years. Interest is charged at Bank of England Base rate plus 3.5%. No amounts are due after more than 5 years.

Other loans

The other loan is repayable by instalments from January 2024 to March 2031. Interest is charged at 2.85%.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	30,000	-	-	-	-	30,000
General funds						
General Funds - all funds	1,916,974	8,028,873	(7,088,834)	-	-	2,857,013
Pension reserve	(862,000)	-	(22,000)	-	544,000	(340,000)
	<u>1,054,974</u>	<u>8,028,873</u>	<u>(7,110,834)</u>	<u>-</u>	<u>544,000</u>	<u>2,517,013</u>
Total Unrestricted funds	<u>1,084,974</u>	<u>8,028,873</u>	<u>(7,110,834)</u>	<u>-</u>	<u>544,000</u>	<u>2,547,013</u>
Endowment funds						
Fixed asset investments	833,861	410,750	-	(196,435)	119,523	1,167,699

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

**Restricted funds –
Current Asset
Investment Funds**

Heritage Lottery Endowment	43,794	-	-	225,618	5,679	275,091
MOG Roof	60,109	-	-	13,500	2,425	76,034
Flood appeal	-	-	-	79,532	1,442	80,974
Other funds	4,350	-	-	10,000	339	14,689

**Restricted funds
– Cash**

Heritage Conservation Fund	-	2,961	(2,961)	-	-	-
Education fund	36,584	1,213	(9,503)	-	-	28,294
Coalbrookdale Projects	10,000	44	-	(10,000)	-	44
Clothing the Working Man	30,645	1,784	(16,153)	-	-	16,276
Rosehill Fund	(2,591)	1,738	(17,600)	-	-	(18,453)
Friends of ironbridge Gorge Museum	9,517	-	30	-	-	9,547
M & J Darby Fund	5,575	125	-	-	-	5,700
Heritage Lottery Endowment	29,658	137,086	(225,618)	(29,183)	-	(88,057)
MOG Refurbishment	13,500	43,861	(58,050)	(13,500)	-	(14,189)
Flood Appeal	79,532	3,349	-	(79,532)	-	3,349
Blists Hill Project	-	280,650	-	(260,400)	-	20,250
Other funds	21,799	23,825	(2,076)	-	-	43,548

342,472	496,636	(331,931)	(63,965)	9,885	453,097
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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill Project	10,267,019	-	(164,741)	260,400	-	10,362,678
Coalbrookdale Projects	8,774,262	-	(57,494)	-	-	8,716,768
Other Property Fund	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	1,017,606	-	(21,480)	-	-	996,126
Sidaway Legacy	650,621	-	(14,578)	-	-	636,043
Other Fixed Assets	168,985	-	(21,930)	-	-	147,055
	<u>36,966,826</u>	<u>-</u>	<u>(280,223)</u>	<u>260,400</u>	<u>-</u>	<u>36,947,003</u>
Total Restricted funds	37,309,298	496,636	(612,154)	196,435	9,885	37,400,100
Total of funds	<u>39,228,133</u>	<u>8,936,259</u>	<u>(7,722,988)</u>	<u>-</u>	<u>673,408</u>	<u>41,114,812</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds						
Designated Funds - all funds	80,000	-	-	(50,000)	-	30,000
General funds						
General Funds - all funds	1,069,680	6,623,640	(5,885,793)	109,447	-	1,916,974
Pension reserve	(501,000)	-	(41,000)	-	(320,000)	(862,000)
	<u>568,680</u>	<u>6,623,640</u>	<u>(5,926,793)</u>	<u>109,447</u>	<u>(320,000)</u>	<u>1,054,974</u>
Total Unrestricted funds	<u>648,680</u>	<u>6,623,640</u>	<u>(5,926,793)</u>	<u>59,447</u>	<u>(320,000)</u>	<u>1,084,974</u>
Endowment funds						
Fixed asset investments	<u>307,507</u>	-	-	509,247	17,107	833,861

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

**Restricted
funds - Cash**

Flood appeal	-	-	-	108,253	-	108,253
Other funds	111,000	-	(1,000)	(100,000)	-	10,000
Education fund	60,522	1,487	(31,364)	-	-	30,645
Coalbrookdale Projects	10,075	500	-	(5,000)	-	5,575
Clothing the Working Man	31,520	36,687	-	(70,798)	-	(2,591)
Rosehill Fund	7,500	66,109	-	(60,109)	-	13,500
Friends of Ironbridge Gorge Museum	14,844	-	(427)	(4,900)	-	9,517
Heritage Lottery Endowment	-	44,668	(399)	(43,794)	-	475
Flood Appeal	-	79,532	-	-	-	79,532
MOG Refurbishment	173,803	2,469	(176,272)	-	-	-
Heritage Lottery Fund for the Future	5,849	406,783	-	(383,449)	-	29,183
Education fund	92,308	1,011	(56,735)	-	-	36,584
Other funds	36,019	630	(3,000)	(11,850)	-	21,799
	<u>543,440</u>	<u>639,876</u>	<u>(269,197)</u>	<u>(571,647)</u>	<u>-</u>	<u>342,472</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill Project	10,413,223	-	(146,204)	-	-	10,267,019
Coalbrookdale Projects	8,829,406	-	(55,144)	-	-	8,774,262
Other Property Fund	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	1,039,086	-	(21,480)	-	-	1,017,606
Sidaway Legacy	665,199	-	(14,578)	-	-	650,621
Other Fixed Assets	188,039	-	(22,007)	2,953	-	168,985
	<u>37,223,286</u>	<u>-</u>	<u>(259,413)</u>	<u>2,953</u>	<u>-</u>	<u>36,966,826</u>
Total Restricted funds	<u>37,766,726</u>	<u>639,876</u>	<u>(528,610)</u>	<u>(568,694)</u>	<u>-</u>	<u>37,309,298</u>
Total of funds	<u>38,722,913</u>	<u>7,263,516</u>	<u>(6,455,403)</u>	<u>-</u>	<u>(302,893)</u>	<u>39,228,133</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Funds

Designated Funds

These funds were originally designated to be used for the preservation and redevelopment of the Old Furnace. The Trustees resolved to allocate these funds to the ACE Museum Estate and Development (MEND) fund as match funding should IGMT be successful in its application. In February 2022 IGMT was notified that it had been awarded the grant and the funds will be utilised as match funding in 2022.

Unrestricted Funds

This represents the free funds of the Charity which are not designated for particular purposes and reserves accumulated from the Trading Subsidiary of the Charity.

Endowment Funds

Gains and losses attributed against Endowment Funds relates to the realised and unrealised gains on revaluation of investments. Some of the restricted property assets reside on endowed land.

Restricted Funds

Blists Hill Project

Funds received from Advantage West Midlands and the European Regional Development Fund together with Renaissance in the Regions and a number of private individuals and Trusts to deliver a transformational development of the Blists Hill Victorian Town site and launch a new offer for visitors to the World Heritage Site. In 2021 funds were received from Social Investment Business towards the construction of a bespoke outdoor adventure play experience "The Madeley Wood Outdoor Adventure" which opened in July 2021.

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

With the support of European structural funding and the Heritage Lottery Fund, this fund was for renovation work to the Coalbrookdale Literary and Scientific Institute. This project, in partnership with the Youth Hostel Association, created a modern, 21st Century Youth Hostel.

- Coalbrookdale Project

Principally funded by the Heritage Lottery Fund and the European Regional Development Fund to refurbish and bring back into use buildings on the Coalbrookdale site including the opening of Enginuity.

- Coalbrookdale 300 Old Furnace

Funds received from the George Cadbury Charitable Trust (Inc) and the Heritage Lottery Fund for the reinterpretation of the Old Furnace completed in 2009.

- Coalbrookdale Development Project

Funds for a series of development projects centred on the Coalbrookdale site including Museum of Iron redevelopment and the Darby Houses and the creation of a new visitor Café on the Coalbrookdale site "Furnace Kitchen".

Other Property Fund

The restricted reserves reflect and comprise the money spent on developing, building and restoring the buildings and historic assets occupied by the Charity.

Jackfield Project

Funds received that were used in the refurbishment of the Jackfield site and the Fusion building.

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Clothing The Working Man

Fund relating to the Costume Endowment established to support the development of costume related projects within the Museum specifically at Blists Hill Victorian Town as part of the Clothing the Working Man project. This project developed into what is now the wardrobe department and covers the clothing that is integral to the first person interpretation on site.

M & J Darby Fund

Fund set up by M&J Darby and to be used for items they see fit.

Rosehill Fund

Fund relating to the Lady Labouchere Rosehill Endowment established by Lady Labouchere for the preservation, restoration, improvement, enhancement and maintenance of the Darby Houses and for the purchase and interpretation of artefacts relating to the properties and Darby family.

Sidaway Legacy

Legacy fund from the estate of the late Irene Sidaway used for the construction of the Spry building at Blists Hill Victorian Town.

Friends – K Jones Library Book Bursary and Acquisitions Fund

Funds to purchase new books to refresh the library holdings and make acquisitions of artefacts. In 2021 the Friends agreed to allocate this fund to the ACE MEND fund should IGMT be successful in its application. IGMT were notified that the award had been granted in February 2022 and the fund will be reallocated in 2022.

John Scott Fund

Funds received from a private donor in respect of the development of The Jackfield Tile Museum in relation to housing and interpreting John Scott's tile collection.

Bedlam Furnaces

With the support of Historic England as well as through funding from the Ironbridge Heritage Foundation the Trust put a canopy roof over Bedlam Furnaces. This project was completed in April 2018 and also includes lighting to improve interpretation of the monument.

Fund for the Future

Fund to provide an endowment for the long-term conservation of the heritage assets in the Trust's care which will be matched up to £1m by the National Lottery Heritage Fund.

Heritage Conservation Fund

Purpose of fund "to secure the preservation restoration improvement enhancement and maintenance of features and objects of historical and industrial interest".

Education Fund

Purpose of fund "the provision of an industrial museum and the organisation of meetings exhibitions lectures publications and other forms of instruction relevant to historical and industrial development".

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Restricted funds - Fixed Assets 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	36,947,003	4,634,046	41,581,049
Fixed asset investments	1,167,699	-	-	-	1,167,699
Current assets	-	453,097	-	1,152,678	1,605,775
Creditors due within one year	-	-	-	(2,138,505)	(2,138,505)
Creditors due in more than one year	-	-	-	(761,206)	(761,206)
Pension liability	-	-	-	(340,000)	(340,000)
Total	<u>1,167,699</u>	<u>453,097</u>	<u>36,947,003</u>	<u>2,547,013</u>	<u>41,114,812</u>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Restricted funds - Fixed Assets 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	36,966,826	4,093,925	41,060,751
Fixed asset investments	833,861	-	-	-	833,861
Current assets	-	342,472	-	1,056,173	1,398,645
Creditors due within one year	-	-	-	(2,873,842)	(2,873,842)
Creditors due in more than one year	-	-	-	(329,282)	(329,282)
Pension liability	-	-	-	(862,000)	(862,000)
Total	<u>833,861</u>	<u>342,472</u>	<u>36,966,826</u>	<u>1,084,974</u>	<u>39,228,133</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	1,213,271	<i>808,113</i>
Adjustments for:		
Depreciation charges	480,245	<i>464,180</i>
Dividends, interests and rents from investments	(195,330)	<i>(157,236)</i>
Loss/(profit) on the sale of fixed assets	-	<i>(283,600)</i>
Decrease/(increase) in stocks	(9,899)	<i>45,195</i>
Decrease/(increase) in debtors	155,640	<i>(682,564)</i>
Increase/(decrease) in creditors	(808,926)	<i>1,490,640</i>
Defined benefit pension scheme costs less contributions payable	22,000	<i>41,000</i>
Other non-cash movements	-	<i>(41,029)</i>
Net cash provided by operating activities	<u>857,001</u>	<i><u>1,684,699</u></i>

26. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	305,113	<i>290,777</i>
Total cash and cash equivalents	<u>305,113</u>	<i><u>290,777</u></i>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

27. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	290,777	14,336	305,113
Debt due within 1 year	(86,352)	(23,587)	(109,939)
Debt due after 1 year	(263,658)	(460,373)	(724,031)
Finance leases	(100,728)	28,448	(72,280)
Liquid investments	108,253	338,535	446,788
	<u>(51,708)</u>	<u>(102,641)</u>	<u>(154,349)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

28. Pension commitments

The Charity makes contributions to defined contribution schemes in respect of the majority of staff. During the year ended 31 December 2021 contributions from the Group were £56,669 (2020: £54,869). There are no outstanding amounts at the year end and the Group has no further commitment beyond the regular payments.

The Group operates a defined benefit pension scheme.

The Group is one of several participating in the Shropshire Council Pension Fund, a contracted-out defined benefit pension scheme (a multi-employer scheme).

The assets of the scheme are held separately from the Charity and its subsidiary. The scheme is funded by contributions from the employer and participating employees in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. The most recent comprehensive actuarial valuation was carried out as at 31 March 2020.

At 31 December 2021, 3 (2020: 3) of the Group's employees were members of the scheme. During the year ended 31 December 2021 contributions from the Group were £14,713 including £Nil of deficit reduction payments (2020: £28,236). The Group has obtained from the actuary the following information, which is disclosed. The information disclosed is at 31 December 2021.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2021 %	<i>At 31 December 2020 %</i>
Discount rate	1.80	1.40
Future salary increases	4.05	3.65
Future pension increases	2.90	2.50
Rate of CPI inflation	2.80	2.40

	At 31 December 2021 Years	<i>At 31 December 2020 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	23.0	22.9
- at 65 for a male aged 45 now	24.3	24.2
- for a female aged 65 now	25.1	25.0
- at 65 for a female aged 45 now	26.7	26.6

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

28. Pension commitments (continued)

Sensitivity analysis

	At 31 December 2021 £	<i>At 31 December 2020 £</i>
Discount rate +0.1%	286,000	806,000
Mortality assumption - 1 year increase	500,000	1,024,000
CPI rate +0.1%	395,000	919,000

The Group's share of the assets in the scheme was:

	At 31 December 2021 £	<i>At 31 December 2020 £</i>
Equities	2,220,000	2,033,000
Other Bonds	826,000	846,000
Property	158,000	163,000
Cash and other liquid assets	97,000	49,000
Other Assets	1,095,000	976,000
Total fair value of assets	4,396,000	4,067,000

The actual return on scheme assets was £502,000 (2020 - £206,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2021 £	<i>2020 £</i>
Current service cost	(26,000)	(25,000)
Past service cost	-	(33,000)
Interest income	56,000	79,000
Interest cost	(67,000)	(90,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(37,000)	(69,000)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	4,929,000
Interest cost	67,000
Contributions by scheme participants	4,000
Actuarial (gains)/losses	(99,000)
Benefits paid	(191,000)
Current service cost	26,000
Closing defined benefit obligation	<u>4,736,000</u>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021 £
Opening fair value of scheme assets	4,067,000
Expected return on assets	56,000
Actuarial gains	445,000
Contributions by employer	15,000
Contributions by scheme participants	4,000
Benefits paid	(191,000)
Closing fair value of scheme assets	<u>4,396,000</u>

Summary

	2021 £	2020 £
Present value of the defined benefit obligation	(4,736,000)	(4,929,000)
Fair value of scheme assets	4,396,000	4,067,000
Defined benefit pension liability	<u>(340,000)</u>	<u>(862,000)</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

29. Operating lease commitments

At 31 December 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	8,065	<i>4,357</i>	8,065	<i>4,357</i>
Later than 1 year and not later than 5 years	24,656	<i>4,095</i>	24,656	<i>4,095</i>
Later than 5 years	5,255	<i>-</i>	5,255	<i>-</i>
	<u>37,976</u>	<i><u>8,452</u></i>	<u>37,976</u>	<i><u>8,452</u></i>

30. Related party transactions

The Friends of the Ironbridge Gorge Museum is a separate registered charity with a connection to the Ironbridge Gorge Museum Trust whose stated object to provide financial assistance to the Ironbridge Gorge Museum Trust Limited to secure the preservation, restoration, improvement, enhancement and maintenance of features of historic and industrial importance. The Friends of the Ironbridge Gorge Museum have provided funds for the year of £25,131 (2020: £25,388).

The amount outstanding at year end was £5,713 (2020: £Nil).

The Ironbridge Heritage Foundation Limited is a connected charity and made grants in the year of £Nil (2020: £400,000) and a discretionary one off donation of £Nil (2020: £200,000) towards the Fund for the Future National Lottery Heritage Fund Endowment. It also allowed the Ironbridge Gorge Museum trust Limited to retain rents which it collected.

There were no outstanding balances at the year end (2020: £Nil).

A Trustee was a partner at a firm of solicitors who provided services to the charity in the year for £Nil (2020: £3,090). These services were completed at market rate.

There were no outstanding balances at the year end (2020: £Nil).

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

England & Wales - Charity number 503717

Accounts

Registered number: 00918560

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	G Adkins D Brammer R Clowes G Finchett R Kenyon-Slaney, Deputy Chairman J Kidson K Mackenzie E Nicholson C M Pemberton, Chairman L Potter D Roberts (resigned 9 December 2020)
Company registered number	00918560
Charity registered number	503717-R
Registered office	Coalbrookdale Telford Shropshire TF8 7DQ
Chief Executive Officer	Nick Ralls
Senior management team	Gillian Crumpton, Collections & Learning Director Karen Davies, Museum Development Director Rory Hunter, Special Projects Director Justin Tose, Visitor Engagement Director (appointed 10 February 2020) Kirsty Vlemmiks, Finance Director
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Barclays Bank PLC PO Box 89 Shrewsbury Shropshire SY1 2WQ
Investment Managers	Quilter Cheviot 8th Floor 2 Snow Hill Birmingham B4 6GA

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Trust") for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the second edition Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019).

Strategic report - Objectives and activities

a. Policies and objectives

The main objective of the Trust is to secure the preservation, restoration, improvement, enhancement and maintenance of features and objects of historical and industrial interest including the provision of an industrial museum and the organisation of meetings, exhibitions, lectures, publications and other forms of instruction relevant to historical and industrial development.

b. Strategies for achieving objectives

The principal activities of the Trust are the preservation of historic properties and the development and management, as an educational charity, of museums relating to the industrial, social and economic history of the Severn Gorge and related areas, with particular reference to the Industrial Revolution. Its trading subsidiary is primarily engaged in the retailing of museum giftware and souvenirs. There were no changes in these activities in 2020.

The Trust's Vision, Mission and Values together with its overall Strategic Objectives are as follows:

Vision	To be a world leading museum of industrial heritage.
Mission	To operate with entrepreneurial flair and creativity in order to inspire & engage people in the world changing story of the Ironbridge Gorge World Heritage Site.

Values:

Our Stories	We are committed to serving our local communities whilst playing a national and international role in the telling of the story of Ironbridge as the Birthplace of Industry.
Our People	Our staff and volunteers are our most precious resource and we will empower them to help us make Ironbridge Gorge Museum Trust a great place to work.
Customers First	We place professional integrity and customer service excellence at the heart of everything we do.

Strategic Objectives:

Leadership & Development To be acknowledged nationally and internationally as a world leader in the management, research and development of industrial heritage.

Engagement & Inspiration To put the visitor at the heart of all our activities ensuring their experiences are inspiring, engaging, educational and fun.

Financial Resilience & Innovation To be financially resilient and to operate with an entrepreneurial, creative and innovative spirit.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Promotion & Advocacy To promote, debate and contribute to the national and international development of World Heritage Sites.

These four key strategic objectives provide an overall framework for the Trust. Sub strategies for collections management, audience development, commercial operations, learning programmes and fundraising exist to provide delivery mechanisms to achieve the overall objectives.

c. Activities undertaken to achieve objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trust's mission is to operate with entrepreneurial flair and creativity in order to inspire & engage people in the world changing story of the Ironbridge Gorge World Heritage Site.

The Trustees review the activities of the Trust against its aims on an ongoing basis and are satisfied that all activities continue to be related to these goals. No specific issues of detriment or harm have been identified in relation to the continuing public benefit from our charitable activities.

The Trust seeks to build on the success of the past five decades and provide inspirational learning for all ages as well as telling the holistic story of one of the most important industrial World Heritage Sites. The beneficiaries of the Trust's work are, therefore, the people that visit our sites today, as well as future generations to come, as the Trust seeks to ever expand the number of people who are able to share in the timeless significance of the Ironbridge Gorge World Heritage Site.

The Trust is committed to serving its local communities whilst playing a national and international role in the telling of the story of Ironbridge as the Birthplace of Industry. The Trust works closely with educational institutions by providing stimulating and inventive learning experiences, providing outreach sessions within the community and also in supporting initiatives for individuals or groups with special needs. As a result, the charges made for entry to our sites are kept to the minimum required to remain financially viable and include concessionary rates along with numerous offers and schemes. A number of the sites and monuments within the Trust's care that benefit from the funds raised by the Trust are available for members of the public to visit free of charge.

A number of private benefits do necessarily arise from the activities of the Trust. In particular, the Trust finds it essential to employ and remunerate staff. These private benefits are a required by product of carrying out the Trust's aims. The Trust promotes a strong volunteering policy encouraging individuals to become involved with the organisation. This offers a fulfilling opportunity for the volunteers, often providing them with valuable work experience within a safe and controlled environment and is of great value to the organisation in carrying out its mission whilst minimising private benefits.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report - Achievements and performance

Review of activities

2020 was a particularly challenging year for the Trust as record flooding in Ironbridge in February 2020 was rapidly followed by a complete closure of all museums in March 2020 as a result of the global Coronavirus pandemic.

Government restrictions were relaxed in July 2020 when Blists Hill Victorian Town (Blists Hill) was reopened with Covid-19 measures in place and admissions permitted on a timed ticket basis. The Museum of the Gorge (MOG), the Toll House (Toll House), the Jackfield Tile Museum (Jackfield), the Museum of Iron (MOI) and the Furnace Kitchen at Coalbrookdale also reopened in the second half of the year albeit with reduced capacity, reduced opening hours and Covid-19 restrictions in place. All museums closed again in November 2020 as a result of a further national lockdown. Relaxation of rules in December allowed Blists Hill to reopen again with the traditional Victorian Christmas weekends going ahead in a Covid-19 secure way followed by the third national lockdown in January 2021 closing all museums once again.

As a result of Covid-19 restrictions and flood damage (in the case of the Coalport China Museum (Coalport)), the Trust was unable to reopen Enginuity, Coalport, the Darby Houses, the Tar Tunnel or Broseley Pipeworks in 2020.

The long periods of closure and Covid-19 restrictions had significant financial implications which is covered in detail in the Financial Review on page 8. The Trust took advantage of the Government's Coronavirus Job Retention Scheme (CJRS) furloughing the majority of staff in March 2020 whilst actions to secure the financial viability of the Trust were carried out.

The closures and financial implications of the crisis inevitably impacted the level of activities carried out during 2020. However, with the support of a number of external organisations including the Arts Council, the National Lottery Heritage Fund, Telford & Wrekin Council, the Marches Local Enterprise Partnership, Ironbridge Heritage Foundation and many other private individuals and companies, the Trust adapted activities to continue delivering against its four strategic objectives as follows.

Leadership and Development

A key objective for the Trust is to be a sector leader in the conservation, management, research and development of industrial heritage.

The Trust's leadership role continued during the Covid-19 pandemic with its work as a Sector Support Organisation (SSO) increasing significantly through the delivery of the successful West Midlands Museum Development (MD) programme. As one of only nine organisations to receive ACE grant funding to deliver this national programme the Trust has a responsibility to support museums across the region by encouraging the sharing of knowledge and best practice to drive excellence, raise standards and develop skills to ensure a thriving sector.

The programme also seeks to ensure these museums achieve future sustainability through new and innovative ways of providing access to collections, increasing equality and diversity, engaging diverse audiences and improving excellence.

The work of the MD team was even more essential during 2020 and the team had to respond quickly to the challenges faced by the Covid 19 pandemic. All training moved online and, during the period, 22 online training events were held, attended by 284 participants. The team also convened more informal weekly coffee

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

mornings to support wellbeing of staff and volunteers attended by a total of 152 individuals. The initial focus in March 2020 was emergency response, supporting museums on issues such as closure; collections care during lockdown; HR focussing on the health and wellbeing of staff and volunteers; access to emergency funding. During the autumn work moved to a 'recovery' phase supporting museums with reopening plans, programming and forward planning. Throughout the pandemic the team continued to deliver accreditation support and guidance to the 130 museums in the West Midlands region.

The Trust was designated as a National Portfolio Organisation (NPO) in 2018, which indicates that the Trust is considered to be a leader in the museum sector with a responsibility to contribute to the protection and development of the national arts and cultural ecology. NPO grant funding enables the Trust to focus on achieving excellence within the care and maintenance of its nationally Designated Collections; develop programming that is exciting and accessible for its audiences; and to work with children and young people to ensure that every child and young person has the opportunity to experience the richness of the arts and museums.

Despite a significant proportion of staff being furloughed during part of the year, the Trust launched the *Museum From Home* social media initiative with the collections, learning and marketing teams working together to launch the *Museum From Home* webpage on the Museum website in March, alongside a social media engagement plan to provide digital access to the collections and online learning activities. The programme was well received and monitored through Google Analytics which shows that over 12,000 visits were made to the *Museum from Home* pages almost 80% of which were new visitors: a considerable achievement in a short amount of time and demonstrating significant engagement with learning content. The Trust also took part in the #MuseumFromHome hashtag event run by the BBC on 30 April 2020, where museums were encouraged to post about their museums and how they were working during the lockdown. Some posts were picked up and highlighted by the BBC.

New interpretation and site guides were written as part of the Covid secure reopening of Blists Hill and Jackfield which enhanced the visitor offer in the summer 2020. The Trust also filmed a *Welcome Back* guide to reassure visitors about returning to the museums and explaining the precautions the Trust had taken to reopen.

The Trust was able to provide the Fusion Gallery at Jackfield for the fifth annual Secret Severn Art Trail held in September 2020 and reopened the Jackfield Tile Museum to coincide with the annual festival. The Trust also hosted, as planned, the Canal and River Trust traveling exhibition: *Unlocking the Severn* which was installed on 26 October 2020 in the Footprint Gallery, Jackfield.

Research continued into the collections and census records to discover more about those who lived and worked in the Ironbridge Gorge. This research will feed into on-site interpretation, online exhibitions and social media engagement. In the latter part of the year research of 'hidden histories' within the collections commenced which will inform future permanent interpretation, trails and online engagement. The exhibition, *The Ironbridge Gorge and America: Connections between Continents* which was scheduled to open in 2020 has been deferred until 2022 but further research was carried out in 2020 and discussions with sister organisations in Pennsylvania regarding loans and research continued despite the pandemic.

The Costume Project completed one order before lockdown, Victorian Laundrymaid costumes for Heritage and Culture Warwickshire. Whilst in lockdown, and in their own time, the Senior Costume Interpreter and her volunteers made scrubs and washbags for the NHS and the learning team utilised Enginuity Fab Lab resources to manufacture visors when national supplies were in short supply.

The buildings and monuments audit, completed on a quinquennial basis with regular inspections and updates, was due in 2020. This project was put out to tender and interviews with conservation architect firms took place in November 2020. Oliver Architecture were appointed after interview and work on the quinquennial inspection started in January 2021.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Engagement and Inspiration

One of the Trust's strategic objectives is to put the visitor at the heart of all its activities ensuring their experiences are inspiring, engaging, educational and fun. The majority of the planned 2020 programme was postponed as a result of the Covid-19 crisis and instead there was a focus on evaluating and developing our lifelong learning offer to ensure quality and resilience upon full reopening in 2021 with activities in this area largely funded by the ACE NPO grant.

Ordinarily the learning team deliver circa 60,000 education visits per annum which was not possible in 2020 and it is unlikely that schools will return in significant numbers until the fourth quarter of 2021 at the earliest. Despite the difficulties, some schools did return in September and October with one to two schools visiting per week, although the subsequent lockdowns and further school closures in January 2021 saw education visits cease again at the end of October. The Lifelong Learning Manager worked during the year with Severn Schools Teaching Alliance, Shropshire Early Years Department and local schools, to address the needs of schools and tailor our approach on reopening with facilitated guided tours introduced to Blists Hill in the autumn term of 2020, allowing a Covid secure visit. These tours offer a more focused, valuable and structured experience for schools allowing the learning team to meet individual school learning outcomes and ensure a consistently good quality experience. These tours had good feedback from schools and will be used as a model going forward.

The development of new workshops based on local history, geography and natural resources started in 2020 to enhance the educational offer at Museum of Iron and Coalbrookdale. In addition, partnership work with A-Level maths and physics teachers also commenced with new workshops due to be launched in autumn 2021.

An under-5s programme and autism early bird opening was trialled in early 2020 prior to the first lockdown, and will restart on full reopening in 2021. These initiatives will be promoted through social media and targeted conversations with local schools, nurseries and early years' providers.

The learning team also started work on a series of permanent family activities and trails to be installed in galleries at all sites by May 2021, with changing activities and trails planned for school holiday periods. The adult learning programme, intended to launch in March 2020 with a 'clay club' was also reviewed and the team started work on a digital local history programme that can be hosted online.

Whilst the large scale Halloween and fireworks events which typically take place were cancelled in 2020, the Trust was able to hold its traditional Victorian Christmas weekends at Blists Hill in December and develop a Covid secure Santa's Grotto experience at Coalbrookdale both of which were extremely well received. As part of the winter offer, an outdoor ice-rink was also installed at Blists Hill which also proved popular although this was impacted by the November lockdown. The Trust also ran 'thank you' and local community events in July and August giving over 4,000 complimentary tickets to Blists Hill for NHS, Care Workers and those living in the local community.

Inevitably the Trust's volunteering programme suffered in 2020 and volunteer support hours decreased significantly. During lockdowns, the Trust focused on retaining the engagement of volunteers through regular on-line meetings, blogs and invitations to attend training sessions. Prior to lockdown volunteers delivered 4,274 hours and the Trust was able to host a small number of volunteer groups supporting infrastructure improvement projects. Teams of volunteers also assisted in reopening activities focused on maintenance of external areas.

Customer service excellence is one of the Trust's key goals and in 2020 the focus was on implementing Covid-19 measures to comply with legislation but also to provide reassurance to visitors. The Trust received the Visit Britain's *We're Good to Go* mark which indicates that a tourism business has worked hard to follow Government and industry Covid-19 guidelines and has processes in place to maintain cleanliness and aid social distancing. In customer surveys carried out following reopening, 96% of respondents rated the Trusts Covid-19 measures as very good or excellent and 92% of respondents rated their overall experience to be very good or excellent.

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A comprehensive training programme for all staff was delivered in January 2021 focusing on customer service, safe-guarding and equality, diversity and inclusion. The programme also focused on mental health and well-being with all staff attending mental health and well-being seminars and 30 staff qualifying as mental health first aiders.

Financial Resilience and Innovation

The financial performance of the Trust is set out in the Financial Review on pages 9-12.

Promotion and Advocacy

A number of activities were carried out in order to promote, debate and contribute to the development of Ironbridge World Heritage Site.

The Trust continued to act as the Managing Agent of the Ironbridge World Heritage Site on behalf of Telford & Wrekin Council during 2020. This role will be returned to the local authority during 2021.

The Industrial Heritage Support Officer (IHSO) project, which provides support in the form of advice, networking, training, advocacy, and best practice, to preserved industrial heritage sites open to the public across England, moved online with the impact of the Covid-19 pandemic. From March 2020 onwards websites, Facebook and Twitter pages were used to highlight Covid-19 grant opportunities and training, to track the impact of the two lockdowns, and increasingly as a way of keeping in regular touch with industrial sites. Three *Industrial Heritage Network* online meetings were held in the autumn, and discussions in these meetings highlighted increased volunteer support and building maintenance, as well as expanded digital resources. The IHSO contributed to a variety of local and national online meetings, supporting Historic England in drafting 'return to opening' guidance for heritage sites, and contributed to three online training sessions with Historic England, and three online industrial heritage conferences. Data was gathered throughout the year on the Covid-19 impact on industrial heritage sites. Closure saw a drop of c. 70% in visitors during 2020 for many sites, with 50% of industrial sites not open after March 2020.

The collections team published two articles in peer-reviewed journals in 2020:

- The Curatorial Officer for Coalport, Jackfield and Broseley Pipeworks co-authored a paper with Professor Timothy Peters and Nigel Cooke entitled 'A Coalport tea service c.1807 comes home to Plas Newydd, Liangollen' which was published in *English Ceramic Circle Transactions* vol. 28.
- The Collections and Learning Director and Senior Curator co-authored the article, 'Schooling Good Taste: The Coalbrookdale School of Art 1856 – 1924' for the peer-reviewed *Journal* published by the Tiles and Architectural Ceramics Society which was published in November 2020.

The Senior Curator was invited to become a member of the National Printing Heritage Committee and its Museum Steering Committee. The Senior Curator is the Heritage Liaison and an advisor to the project which seeks to create a museum of printing.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report - Plans for future periods

Future developments

Increasing visitor numbers is fundamental to the long term sustainability of the Trust, and the Trust will seek to grow visitor numbers and to develop new income streams and exploit existing opportunities through the use of its collections, exhibition programme and the creative use of its historic assets.

Specifically, the Trust will focus on attracting new visitors and increasing repeat visits by investing in a bespoke adventure playground experience at Blists Hill: the Madeley Wood Outdoor Adventure. Similar organisations have reported significant increases in visitor numbers following the installation of adventure play schemes. This is being funded by the award of a Resilience and Recovery Loan Fund (RRLF) loan and a grant of £228,000 from the Social Investment Business. Construction commenced in March 2021 with completion planned for July 2021. This will supplement a consistent core offer along with a programme of events.

A brand relaunch is planned to simplify the current offer of '10 museums' to a more streamlined '3 days out' offer. New brand guidelines have been produced and new branding will be rolled out from May 2021 along with new signage at all museum sites.

Other initiatives to improve financial resilience include new ticket pricing including the removal of the senior discount, the final phase of the CRM system implementation to allow better communication with customers and the introduction of a new membership scheme with direct debit capability and it is anticipated that this will be in place during the summer of 2021.

The Trust's Trading Company will seek to improve profitability and the Trust will continue to strive to achieve operational excellence, in particular customer service excellence, and long term business sustainability. Specifically, improvements to the catering offer following the transfer of Blists Hill catering operations to the Trust in early 2020 just before the February flooding and Covid 19 lockdown.

The Trust will continue to pursue an active development programme which meets the Trust's charitable aims, especially that of the preservation and interpretation of the monuments and historic buildings of the Ironbridge Gorge World Heritage Site and will seek external funding to achieve this objective. Immediate priorities are the Museum of the Gorge ("MOG") roof (including the Lady Chapel) which is in need of significant repair, the Museum of Iron clock tower and the Hay Inclined Plane at Blists Hill. Work has commenced on detailed surveys of the MOG roof and the restoration of the Lady Chapel largely funded by Historic England. £80,000 has already been raised towards the restoration of the main MOG roof but recent surveys have indicated that this amount is likely to be insufficient.

The Trust will increase focus and maximise its return on its investment in fundraising activities to improve the way it raises funds in order to support its long term growth plans and development projects. Focus in 2021 will be on continuing to raise funds towards the NLHF endowment and for the restoration and redevelopment of the Museum of the Gorge into a World Heritage Site visitor information centre.

The successful delivery of the ACE National Portfolio Organisation ("NPO") programme is one of the Museum's key goals for focusing on collections excellence, audience engagement and children and young people along with the delivery of the ACE West Midlands MD programme supporting the wider museum sector. As a result of the Covid-19 pandemic the existing NPO programme has been extended until March 2023. Invitations to apply for the next round of NPO funding (2023 onwards) are expected to open in early 2022.

The Trust will continue to focus on the provision of inspirational learning experiences with a target to return to pre-pandemic educational visitor numbers in 2022 and to grow numbers by 5% annually from 2023 and beyond. Volunteers will remain vital to the on going success of the Trust with increased focus on growing volunteer numbers and improving the volunteer experience.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

As the birthplace of the modern age, we have a responsibility to improve our environmental credentials and respond to the challenges of climate change. During 2021 we will introduce phase one of an energy improvement programme based on the results of an audit carried out in 2020. We anticipate that work to be carried out at the Museum of Iron and Ingenuity will reduce energy consumption by 37.6 tonnes of CO₂. Work to reduce single use plastic across our retail and catering outlets will continue with a target of 80% reduction by December 2021 and 100% reduction by April 2022.

Following an external governance review in 2020, the Board and senior management team have commenced work to improve the relevance of IGMT to its local community, increase diversity across the organisation and deepen engagement with underrepresented groups, particularly focussing on the nine protected characteristics (9PC). The Equality Action Plan will be reviewed and updated during 2021 aimed at improving diversity and inclusion within our governance, workforce and volunteers; improving engagement with our audiences and communities; and using our Designated Collections to become more relevant to our visitors.

We will scope out and develop a 10-year strategy that will be ambitious; centred on the provision of quality programming, reflective of our audiences, and responsive to future challenges such as climate change, fundraising and conservation of our historic estate. We will consult with our local community and other stakeholders to ensure that our strategy acknowledges their views for our future direction. An initial draft strategy will be presented at the Board meeting in July 2021. The Vision, Mission, Values and Strategic Objectives were last updated in 2016. Whilst they are still broadly appropriate, they will be renewed as part of the strategy development work to better reflect the Trust and to be more relevant to our audiences.

The Trust is independent, however both existing and new partnerships with organisations such as Arts Council England, National Lottery Heritage Fund, Historic England, Telford & Wrekin Council, Shropshire Council, Marches Local Enterprise Partnership, the YHA and the private sector will be crucial to achieving the Trust's long term vision.

Ironbridge plays a significant role in the tourism economy of the West Midlands and the Trust will continue to work with partners including Telford & Wrekin Council and Shropshire Council as well as the Heart of England Attractions Group to promote tourism in the region.

Financial review

The Annual Accounts for the year to 31 December 2020 are set out at pages 21-67. In 2020 the unrestricted operating surplus was £436,294, the combined restricted and unrestricted position was a deficit of £21,134 (2019: £284,268 deficit and £382,865 deficit respectively).

Whilst the net unrestricted position in 2020 was a surplus, the Trustees do not consider that this fairly reflects the underlying financial performance of the Trust in 2020. As explained in the Review of 2020 Performance below, the Trust utilised significant restricted funds to support the organisation through the challenges of the Covid-19 pandemic. The Trustees consider the combined deficit of £21,134 to more fairly represent the underlying financial performance of the Trust in 2020.

The Trust also raised £509,247 towards supporting the organisation in 2021 and beyond as the impact of the Covid-19 pandemic continues. This was transferred to endowment funds in the year as it specifically relates to future periods.

a. Review of 2020 Performance

As an independent Museum a key strategic objective is to be financially resilient and to operate with an entrepreneurial, creative and innovative spirit.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2020 was a rollercoaster year. The year started with record flooding in Ironbridge in February 2020 closing museums during the peak February half term trading period and causing damage to several museums. This was rapidly followed by the closure of all museums on 23 March 2020 as a result of the coronavirus pandemic. Reopening in the second half of the year was impacted by continuing restrictions and further intermittent lockdowns, culminating with a third national lockdown in January 2021. As a result, visitor numbers in 2020 were 75% lower than recent years with 112,000 visitors in 2020 compared with 432,000 in 2019. This visitor shortfall and reduced visitor income is expected to continue into 2021 with all museums required to close again in January 2021 as a result of the third national lockdown.

Typically, the Trust generates the majority of its income from visitors through admission charges and secondary spend in its retail and catering outlets and this loss of visitor income was potentially catastrophic. The Trust's costs relate to the running of its 10 museums and the care of the 35 scheduled monuments and listed buildings in its care, with employment costs representing over 50% of annual running costs. This cost base continues to be under pressure from wage increases in excess of inflation as a result of the National Living Wage legislation and the increasing cost of maintaining the historic assets.

The Trust took a number of actions in 2020 to ensure the long term viability of the organisation including:

- taking advantage of Government Covid 19 support schemes and immediately furloughing 90% of employees from late March until reopening in July. A small team was retained during closure to manage back office functions, maintain the estate, provide security of collections and plan for reopening. Employees were also furloughed during the November 2020 lockdown.
- utilising restricted funds and gaining permission from donors to remove restrictions where applicable to support the general charitable activities of the organisation through the challenges of the Covid-19 pandemic.
- undertaking a fundraising campaign from supporters of the museum raising over £100,000 from the Chairman's Covid recovery appeal, over £400,000 towards the NLHF endowment and £60,000 towards the Museum of the Gorge roof project. £509,000 of funds raised are specifically for future projects or to support the Trust in 2021 and 2022 to offset the continued reduction in visitor numbers as a result of the continuing impact of the Coronavirus pandemic and have been transferred to Endowment funds.
- addressing its long term cost base, making the difficult decision to undertake a redundancy programme and reducing headcount by 60 roles across a number of areas.
- producing a financial turnaround plan and sharing this with key stakeholders. The three year plan sets out key actions to achieve financial stability and the Trustees are confident that this is achievable.
- identifying opportunities to increase visitor numbers and improve the visitor experience in 2021 including the installation of a bespoke adventure play experience at Blists Hill and applying for a resilience and recovery loan to fund this capital scheme.
- disposing of two properties in the year (Rose Cottages & Boring Mill and Wing Shop).

These actions alone would not have been sufficient to ensure the financial viability of the Trust, and the Trust is extremely grateful to have received financial support from a number of organisations including significant grants from Arts Council England, Marches LEP/Telford and Wrekin Council, the National Lottery Heritage Fund and the Ironbridge Heritage Foundation raising over £3m in 2020 including the award of a Government cultural recovery grant award of up to £1.86m administered by ACE (some of which has been recognised in 2021 - see note 3 to the financial statements). This grant provided support during the period October 2020 – March 2021 and contributed to projects to support reopening.

In addition, the NLHF gave permission in the year to utilise a proportion of NLHF endowment over a three year period to assist with financial recovery from the Covid-19 pandemic and, as highlighted above, income received in 2020 in relation to the NLHF endowment has been transferred to endowment funds for the benefit of future years.

Excluding endowment funds, the net movement in funds in 2020 is a deficit £21,134 (2019: £382,865 deficit) which the Trustees consider represents the underlying financial performance of the Trust in 2020.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Whilst the Trustees aim to generate an operating surplus each financial year, the Trust is operating in an increasingly competitive leisure market and it is unrealistic to assume that admissions charges can be set high enough to generate sufficient income to fund both operating costs and significant heritage conservation or repair and so alternative sources of finance will continue to be sought.

b. Outlook for 2021

The effects of the Covid-19 pandemic have continued into 2021 with the national lockdown resulting in the closure of all museums again in January and it will be at least May 2021 until full reopening will be allowed.

The Trust is therefore currently projecting significantly reduced visitor numbers in 2021 and does not anticipate the return of pre Covid-19 visitor numbers until 2022. This will again significantly impact visitor income in 2021 and the Trust was awarded a further £1.14m grant from the Government's Cultural Recovery scheme administered by ACE in March 2021 to support the organisation throughout 2021.

Trustees are confident that with this support and the ability to reopen in May 2021 the organisation is financially secure for the foreseeable future.

The focus for 2021 is on continuing to implement the turnaround plan and reopening with a strong offer across all museums and a number of reopening improvements have been carried out funded by the ACE CRF grant.

Key elements of the turnaround plan are to:

- reposition the current offer of 10 museums to a more streamlined '3 days out' theme focusing on the three core products of Blists Hill, Coalbrookdale and 'Art and Crafts' utilising the central Ironbridge sites as visitor capture points.
- increase focus on the visitor experience to grow visitor numbers and loyalty through:
 - o improvement of the 'core' offer (including catering, events, better customer service, etc); and
 - o the installation of a bespoke adventure play experience at the most commercially successful site of Blists Hill
- reduce the cost base and move towards a model of operation that utilises more flexible ways of working and more volunteers

c. Reserves policy

The Reserves policy of the Trust is to hold reserves to provide for the future conservation and restoration of the buildings and monuments in its care and to ensure the on going provision of inspirational learning for all. Trustees feel that reserves equivalent to 6 months of core expenditure or £3m is desirable.

The Trust has failed to achieve this target in recent years and reserves have declined as a result of deficits incurred in recent years. Recent events have highlighted the importance of building the Trust's reserves. The Trustees consider a long term target of £3m remains appropriate whilst acknowledging that it will take up to 10 years of consistent surpluses to achieve this level of reserves.

At the year end the total funds are £39,228,133 (2019: £38,722,913) of which: £37,309,298 (2019: £37,766,726) are restricted funds consisting primarily of fixed assets and cash, £1,084,974 (2019: £648,680) relate to unrestricted reserves and £833,861 (2019: £307,507) are an Endowment fund.

Free reserves at the end of 2020 and 2019 (2020: £2,176,951 deficit, 2019: £2,935,544 deficit) highlight the Trust's reliance on its overdraft and other loan facilities. The winter period is also the period of lowest trading with lower free reserves than the more profitable summer period and the Trust relies on negative working capital during this period.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

d. Going concern and sources of funding

The Trustees have prepared a three year financial forecast for both income and expenditure and cash flow and actual cash flow is monitored on a regular basis. As outlined above the forecast assumes continued impact from the Covid-19 pandemic in 2021 with pre-pandemic visitor numbers not returning until 2022. This three year plan, including the award of £3m in cultural recovery grants shows that the Trust remains within its overdraft facility.

In addition, the Trustees have identified property assets which could be sold without impacting the visitor offer and believes that it could obtain short term borrowing secured on these assets if required.

The Trustees have therefore concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

e. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that, where possible, systems and procedures are in place to manage the exposure to the major risks.

The principal risks associated with the organisational activities are as follows:

- A reduction in visitors and subsequent loss of income mitigated by implementing strong and targeted marketing and fund raising strategies;
- Financial fraud and error mitigated by robust processes and procedures which incorporate active segregation of duties;
- Lack of fund raising ability mitigated with a dedicated fund raising team to deliver a targeted fund raising strategy;
- Risk of adverse publicity mitigated with a good maintenance plan and a strong health & safety regime;
- ICT failure mitigated by the implementation and delivery of a forward thinking IT plan;
- Breach of health and safety mitigated with an active health & safety plan; and
- Business interruption mitigated with a robust business continuity plan.

Whilst the risk of a natural disaster including pandemic was included in the Trust's risk register prior to outbreak of Covid-19, the scale of the current crisis was not anticipated.

f. Investment policy and performance

Investments are included at their market value at 31 December 2020. The investment powers of the Trustees are limited to those available under Charity legislation.

The Trust has appointed a professional investment manager, Quilter Cheviot, to support the management of its share portfolio, and develop the Charity's investment policy.

g. Fundraising activities and income generation

The Trust reviews its fundraising activities on a regular basis in line with the Fundraising Regulator's Fundraising Code.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and was set up on 18 October 1967. It is governed by the Memorandum and Articles of Association last amended on 9 December 2020. There is also a trading subsidiary, Ironbridge Gorge Trading Company Limited (registered number: 01343616) which carries out trade on behalf of the charity including retail, catering and conference & banqueting.

The Articles of Association provide the registration of members of the company and there are currently 81. Membership is awarded through resolution of the Trustees from people who have shown a commitment to the Trust.

The company and the group is constituted under a Trust deed and the company's registered charity number is 503717-R.

b. Methods of appointment or election of Trustees

Trustees are approved at the Annual General Meeting as set out in the Articles of Association. There are currently 10 Trustees. The Board met 13 times during 2020 in response to the impact on the Trust of the coronavirus pandemic.

The Trustees are empowered to appoint a Chief Executive who is responsible for the management of the business from the policy set out by the Board.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

c. Organisational structure and decision-making policies

There are a number of sub committees. Trustee members of such committees at the end of the year are as follows:

	Audit Committee	Nomination & Membership Committee	Remuneration Committee	Collections & Learning Committee	Development Committee (previously Foundation Committee)	Finance Committee	Health & Safety Committee
G Adkins				✓			
D Brammer		✓					✓
R Clowes	✓				✓	✓	
R Kenyon-Slaney		✓	✓		✓	✓	
J Kidson					✓	✓	
E Nicholson				✓			✓
K Mackenzie	✓	✓	✓			✓	
CM Pemberton	✓	✓	✓	✓	✓	✓	
L Potter			✓				✓

Audit Committee

R Clowes
K Mackenzie
CM Pemberton

Nomination Committee

K Mackenzie
D Brammer
CM Pemberton
R Kenyon-Slaney

Remuneration Committee

K Mackenzie
R Kenyon-Slaney
L Potter
CM Pemberton

Collections and Learning Committee

G Adkins
E Nicholson
CM Pemberton

**Development Committee
(previously Foundation Committee)**

R Clowes
R Kenyon Slaney
J Kidson
C M Pemberton

Finance Committee

R Clowes
R Kenyon Slaney
J Kidson
K Mackenzie
CM Pemberton

Health and Safety Committee

D Brammer
L Potter
E Nicholson

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

d. Policies adopted for the induction and training of Trustees

The composition of the Trustee Board is regularly assessed as part of the strategic and business plan review sessions carried out each year. Members of the Trust are recruited by a number of methods including external advertisement and interview, personal referral, or recommendation but each appointment is subject to a strict interview process carried out by the Nomination Committee. Members are provided with an information pack containing details of the constitution and history of the organisation, its structure, activities and objectives, roles and expectations of Trustees, plus other supporting information. Persons nominated during the year are appointed by the Trustee Board and confirmed by a vote of members at the Annual General Meeting.

The induction process for Trustees includes meetings with the Chairman and Chief Executive. Trustees are provided with a reference folder containing information on the activities and financing of the Trust, management structures, meeting schedules and Charity Commission guidance, and codes of conduct related to the roles and responsibilities of Trustees.

Trustees are given the opportunity to attend relevant training courses throughout the year. Events held during the year also provide opportunities for Trustees to meet with other members and managers within the organisation, a direct source of views on the relevance of the Trust's activities and services.

e. Remuneration policy for key management personnel

Senior Management Team who served during the year (key management personnel)

Nick Ralls – Chief Executive

Gillian Crumpton – Collections & Learning Director

Karen Davies – Museum Development Director

Rory Hunter – Special Projects Director

Justin Tose – Visitor Engagement Director (from 10 February 2020)

Kirsty Vlemmiks – Finance Director

The remuneration of the Senior Management Team is set by the Remuneration Committee using industry standard indices.

f. Related party relationships

The Trust works closely with the Ironbridge Heritage Foundation Limited, The Friends of the Ironbridge Gorge Museum, Rosehill Trust and the Ironbridge Gorge Trading Company Limited (a subsidiary company).

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C M Pemberton
Chairman of Trustees

Date: 5 July 2021

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Ironbridge Gorge Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Group is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they are considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal testing, cashbook reviews for large and unusual items and the challenge of significant estimates used in preparing financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIDGE GORGE MUSEUM TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Malpass FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: 13th July 2021

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

		Restricted funds	Unrestricted funds	Restricted & Unrestricted funds subtotal	Endowment funds	Total funds	Total funds
		2020	2020	2020	2020	2020	2019
Note		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	628,744	4,208,126	4,836,870	-	4,836,870	1,725,582
Charitable activities	4	-	1,156,149	1,156,149	-	1,156,149	2,436,328
Other trading activities:							
Rent receivable	5	-	146,095	146,095	-	146,095	175,783
Trading activities		-	829,261	829,261	-	829,261	1,210,596
Investments	6	11,132	9	11,141	-	11,141	12,826
Other income	7	-	284,000	284,000	-	284,000	257,500
Total income and endowments		639,876	6,623,640	7,263,516	-	7,263,516	5,818,615
Expenditure on:							
Raising funds:							
Fundraising & publicity costs	8	-	113,482	113,482	-	113,482	250,022
Trading costs		-	1,092,272	1,092,272	-	1,092,272	990,587
Charitable activities	9	528,610	4,721,039	5,249,649	-	5,249,649	5,312,228
Total expenditure		528,610	5,926,793	6,455,403	-	6,455,403	6,552,837
Net income / (expenditure) carried forward		111,266	696,847	808,113	-	808,113	(734,222)

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

		Restricted funds	Unrestricted funds	Restricted & Unrestricted funds subtotal	Endowment funds	Total funds	Total funds
		2020	2020	2020	2020	2020	2019
	Note	£	£	£	£	£	£
Net income / (expenditure) brought forward		111,266	696,847	808,113	-	808,113	(734,222)
Transfers between funds	22	(568,694)	59,447	(509,247)	509,247	-	-
Net movement in funds before other recognised gains / (losses)		(457,428)	756,294	298,866	509,247	808,113	(734,222)
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes	28	-	(320,000)	(320,000)	-	(320,000)	163,000
Other gains		-	-	-	17,107	17,107	57,885
Net movement in funds		<u>(457,428)</u>	<u>436,294</u>	<u>(21,134)</u>	<u>526,354</u>	<u>505,220</u>	<u>(513,337)</u>
Reconciliation of funds:							
Total funds brought forward		37,766,726	648,680	38,415,406	307,507	38,722,913	39,236,250
Net movement in funds		(457,428)	436,294	(21,134)	526,354	505,220	(513,337)
Total funds carried forward		<u>37,309,298</u>	<u>1,084,974</u>	<u>38,394,272</u>	<u>833,861</u>	<u>39,228,133</u>	<u>38,722,913</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 67 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	41,060,751	41,386,054
Investments	16	833,861	307,507
		41,894,612	41,693,561
Current assets			
Stocks	17	110,588	155,783
Debtors	18	889,027	206,463
Investments	19	108,253	-
Cash at bank and in hand		290,777	23,650
		1,398,645	385,896
Creditors: amounts falling due within one year	20	(2,873,842)	(2,453,320)
Net current liabilities		(1,475,197)	(2,067,424)
Total assets less current liabilities		40,419,415	39,626,137
Creditors: amounts falling due after more than one year	21	(329,282)	(402,224)
Net assets excluding pension liability		40,090,133	39,223,913
Defined benefit pension scheme liability	28	(862,000)	(501,000)
Total net assets		39,228,133	38,722,913

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Charity funds			
Endowment funds	22	833,861	307,507
Restricted funds:			
Restricted funds - cash	22	342,472	543,440
Restricted funds - fixed assets	22	36,966,826	37,223,286
Total restricted funds	22	37,309,298	37,766,726
Unrestricted funds			
Unrestricted funds excluding pension liability	22	1,946,974	1,149,680
Pension reserve	22	(862,000)	(501,000)
Total unrestricted funds	22	1,084,974	648,680
Total funds		<u>39,228,133</u>	<u>38,722,913</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 5 July 2021 and signed on their behalf by:



C M Pemberton
(Chairman of Trustees)

The notes on pages 28 to 67 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	41,060,751	41,386,054
Investments	16	1,040,560	555,122
		42,101,311	41,941,176
Current assets			
Stocks	17	4,530	2,982
Debtors	18	886,427	150,962
Investments	19	108,253	-
Cash at bank and in hand		234,433	10,664
		1,233,643	164,608
Creditors: amounts falling due within one year	20	(2,914,693)	(2,551,485)
Net current liabilities		(1,681,050)	(2,386,877)
Total assets less current liabilities		40,420,261	39,554,299
Creditors: amounts falling due after more than one year	21	(329,282)	(402,224)
Net assets excluding pension liability		40,090,979	39,152,075
Defined benefit pension scheme liability	28	(862,000)	(501,000)
Total net assets		39,228,979	38,651,075

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Charity funds			
Endowment funds	22	833,861	307,507
Restricted funds:			
Restricted funds - cash	22	342,472	543,440
Restricted funds - fixed assets	22	36,966,826	37,223,286
Total restricted funds	22	37,309,298	37,766,726
Unrestricted funds			
Unrestricted funds excluding pension liability		1,947,820	1,077,842
Pension reserve	22	(862,000)	(501,000)
Total unrestricted funds	22	1,085,820	576,842
Total funds		39,228,979	38,651,075

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 5 July 2021 and signed on their behalf by:



C M Pemberton
(Chairman of Trustees)

The notes on pages 28 to 67 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash flow from operating activities	25	1,667,592	(145,644)
Cash flows from investing activities			
Dividends, interests and rents from investments		157,236	188,609
Proceeds from the sale of tangible fixed assets		254,000	207,500
Purchase of tangible fixed assets		(109,277)	(736,899)
Purchase of investments		(883,981)	(51,505)
Sale of investments		324,617	254,721
Net cash used in investing activities		(257,405)	(137,574)
Cash flows from financing activities			
Cash inflows from new borrowing		-	358,347
Repayments of borrowing		(41,487)	(93,962)
Repayments of finance leases		(26,380)	-
Net cash (used in)/provided by financing activities		(67,867)	264,385
Change in cash and cash equivalents in the year		1,342,320	(18,833)
Cash and cash equivalents at the beginning of the year		(1,051,543)	(1,032,710)
Cash and cash equivalents at the end of the year	26	290,777	(1,051,543)

The notes on pages 28 to 67 form part of these financial statements

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Museum Trust (established 18 October 1967) is a company limited by guarantee, without share capital, incorporated in England & Wales. It is also a registered charity (reg no 503717-R). The Museum Trust is governed by its Memorandum and Articles of Association, amended on 9 December 2020. There is also a trading subsidiary company incorporated in England & Wales, Ironbridge Gorge Trading Company Limited (registration number 1343616). The registered office of both entities is listed on page 1.

The members of the company include the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ironbridge Gorge Museum Trust Limited 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The net movement in funds for the year dealt with in the accounts of the Trust was £577,904 surplus (2019: £598,596 deficit).

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing Coronavirus (Covid-19) global pandemic. A detailed financial plan has been produced and appropriate steps taken by the Group in order to manage the financial impacts of the pandemic.

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. Gifts in Kind are included at estimated market value.

Income from single ticket sales to any of the museums (including the associated Gift Aid) is recognised on the day the ticket is sold, except for special events when the income is recognised on the date the event takes place. Passport income which entitles the holder to unlimited trips to the museums for a year is deferred and released over the year in proportion to total visitor numbers each month.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of fundraising and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and Equipment	- 3 - 15 years
Fixtures Fittings and Office Equipment	- 3 - 25 years
Leasehold Properties	- 12 years
Exhibits Development	- 0 - 50 years
Non heritage Property	- 100 years

No depreciation is provided on freehold land and buildings, development and restoration of exhibits or heritage assets as it is the Group's policy to carry out regular restoration and maintenance work, the cost of which is written off as it is incurred. The estimated remaining useful lives of these properties are maintained by this expenditure and the Trustees consider that any provision for depreciation would, therefore, be immaterial in the context of these Financial Statements. The Trust's Conservation Building Maintenance Manager and the Finance Director carry out an annual impairment review on all properties.

Development and Restoration of Exhibits

All expenditure on the development and restoration of the exhibits, which are considered to be both historic and inalienable assets, is capitalised in the year incurred.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Heritage assets

The Trust holds a diverse collection of heritage assets which are held in support of its primary objectives to excel in researching, preserving and interpreting, for the widest audience, the Monuments, Collections and Social History of the early industry in the Ironbridge Gorge; to enrich the visitors experience with live demonstrations, hands-on activities and innovative educational programmes.

The majority of heritage assets are not valued on the Balance Sheet on the basis that appropriate valuations do not exist and could not be obtained at proportionate cost. A small number of heritage assets were acquired by purchase in the relatively recent past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

The collections are broadly categorised as follows and further information on the collections is given in Note 15 to the accounts:

Buildings and Monuments

The Trust is responsible for 35 Scheduled Monuments and listed buildings within the World Heritage Site. Monuments of particular cultural significance include The Old Furnace and Bedlam Furnaces both of which are recognised as being of international importance in the development of the Industrial Revolution. No value is reported for these assets in the Museum's Balance sheet.

Other Heritage Assets

The Museum does not recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased. The recent acquisitions are deemed to have indeterminate lives and the Trustees therefore do not consider it appropriate to charge depreciation.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Other Heritage Assets

Other Heritage Assets are broadly sub- analysed as follows:

Ceramics

The Museum holds collections of architectural, decorative and domestic ceramic materials the majority of which were produced at the various manufactories in the Severn Gorge. The architectural ceramics of Maw and Co and Craven Dunnill are of particular note as are the decorative ceramics produced at Coalport.

Coalbrookdale Ironwork and Industrial Material

The Museum has a significant collection of 18th and 19th century ironwork produced by the Coalbrookdale Company. These include decorative pieces and domestic items. In addition to this there is a large collection of related industrial material including steam engines and machinery. Much of the industrial material is in an un-restored condition.

Darby Family Material / Library and archives

The Museum's Library and Archives hold around 30,000 volumes related to the Industrial Revolution and associated topics. In addition to this there are archive holdings that relate to the corporate histories of specific families and businesses that operated within the Severn Gorge. There is significant material relating to the Darby family, their family history and business activities.

Social History

The Museum has a large collection of social history material. This includes costume, furniture and furnishings along with sundry other apparel and equipment. This material ranges in date from c1850 to c1900 and, in general, covers mainly domestic and semi-rural activities.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks represent un-issued stores and goods held for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

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2. Accounting policies (continued)

2.17 Pensions

Multi employer scheme

The group is one of several participating employers in the Shropshire Council Pension Fund, a contracted out defined benefit scheme (a multi employer scheme). Contributions are set every three years as a result of the actuarial valuation of the Fund, the last one being 31 March 2019.

The value of the pension liabilities for the group have been assessed by rolling forward the value of the liabilities calculated at the last full funding valuation using the financial assumptions that comply with FRS102. The asset share has been calculated by rolling forward the assets allocated at the last full funding valuation allowing for investment returns (estimated where necessary), contributions paid into and estimated benefits paid from the fund.

As required under FRS102 the projected unit method of valuation has been used to calculate the service cost.

Actuarial gains and losses are recognised in full in the SOFA in the period in which they occur. The defined pension liability in the Balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less any past service cost not yet recognised and less the fair value of plan assets of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities in the published mid-market value.

In line with the requirements of FRS102 the Trust's defined benefit pension scheme liability and related costs are included in these financial statements. Further information is contained in Note 28.

Defined contribution scheme

For most employees the Group contributes to other defined contribution schemes and operates a Stakeholder Pension Scheme. Payments to defined contribution schemes are charged to the SOFA as incurred.

2.18 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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2. Accounting policies (continued)

2.19 Token Coinage

The Company exchanges customers' cash for token coinage to be used in the shops at the Blists Hill site. The point of sale on this coinage is not recognised until the coinage is exchanged for goods. A provision is made to cover coins that may be returned in the future.

2.20 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and Subscriptions	628,744	200,504	829,248	286,597
Gift Aid	-	136,408	136,408	137,645
Arts Council Funding	-	936,181	936,181	967,906
Other Grants (see below)	-	2,935,033	2,935,033	333,434
Total 2020	<u>628,744</u>	<u>4,208,126</u>	<u>4,836,870</u>	<u>1,725,582</u>
<i>Total 2019</i>	<u>58,631</u>	<u>1,666,951</u>	<u>1,725,582</u>	

Other Grants

	2020 £	2019 £
Coronavirus Job Retention Scheme Grant	970,934	-
Coronavirus Retail Hospitality and Leisure Fund Grant	140,000	-
Marches LEP Grant	230,000	-
Arts Council England (ACE) Emergency Response Fund Grant	500,000	-
Arts Council England Exceptional Circumstances Grant	199,200	-
Arts Council England Culture Recovery Fund (CRF) Grant - see below	400,000	-
Other Grants	494,899	333,434
	<u>2,935,033</u>	<u>333,434</u>

A CRF grant of up to £1.86m was awarded by ACE to support the Trust for the period 1 October 2020 to 31 March 2021 as a result of the financial difficulties incurred as a result of Covid-19 pandemic of which £930,000 was received in the year. A further £744,000 was received in January 2021 with the remainder only receivable at the end of the grant period subject to a final report and the completion of an external accountant's certificate. The purpose of the grant was primarily to support the day to day running costs of the Trust and the timing of the majority of this cost was not wholly within the control of the Trust. The Trust has therefore only recognised income to the extent that the time related conditions have been met and the remainder has been included on the balance sheet as deferred income.

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4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Admissions	727,815	727,815	1,903,115
Other income	428,334	428,334	533,213
Total 2020	<u>1,156,149</u>	<u>1,156,149</u>	<u>2,436,328</u>
<i>Total 2019</i>	<u>2,436,328</u>	<u>2,436,328</u>	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rents receivable	146,095	146,095	175,783
Total 2020	<u>146,095</u>	<u>146,095</u>	<u>175,783</u>
<i>Total 2019</i>	<u>175,783</u>	<u>175,783</u>	

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5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trading income - The Ironbridge Gorge Trading Company Limited	829,261	829,261	1,210,596
Total 2020	<u>829,261</u>	<u>829,261</u>	<u>1,210,596</u>
<i>Total 2019</i>	<u>1,210,596</u>	<u>1,210,596</u>	

6. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - dividends	11,132	-	11,132	12,761
Investment income - interest	-	9	9	65
Total 2020	<u>11,132</u>	<u>9</u>	<u>11,141</u>	<u>12,826</u>
<i>Total 2019</i>	<u>12,761</u>	<u>65</u>	<u>12,826</u>	

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7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from Sale of Property	<u>284,000</u>	<u>284,000</u>	<u>257,500</u>
<i>Total 2019</i>	<u>257,500</u>	<u>257,500</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Direct Costs	78,245	78,245	180,445
Support Costs	35,237	35,237	69,577
	<u>113,482</u>	<u>113,482</u>	<u>250,022</u>
<i>Total 2019</i>	<u>250,022</u>	<u>250,022</u>	

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8. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Ironbridge Gorge Trading Company Limited - Expenditure	466,544	466,544	728,837
Ironbridge Gorge Trading Company Limited - Staff Costs	625,728	625,728	261,750
	<u>1,092,272</u>	<u>1,092,272</u>	<u>990,587</u>
<i>Total 2019</i>	<u>990,587</u>	<u>990,587</u>	

All staff are employed by the Trust and costs are recharged to Ironbridge Gorge Trading Company Ltd in proportion to time spent on Trading company activities.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charitable Activities - Museum & Visitor Operations	528,610	4,721,039	5,249,649	5,312,228
Total 2020	<u>528,610</u>	<u>4,721,039</u>	<u>5,249,649</u>	<u>5,312,228</u>
<i>Total 2019</i>	<u>358,346</u>	<u>4,953,882</u>	<u>5,312,228</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable Activities - Museum & Visitor Operations	3,594,840	1,654,809	5,249,649	5,312,228
Total 2020	<u>3,594,840</u>	<u>1,654,809</u>	<u>5,249,649</u>	<u>5,312,228</u>
<i>Total 2019</i>	<u>3,766,928</u>	<u>1,545,300</u>	<u>5,312,228</u>	

Analysis of direct costs

	Trust 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,982,666	1,982,666	2,219,438
Depreciation	464,181	464,181	468,527
Museum & Visitor Operations	1,147,993	1,147,993	1,078,963
Total 2020	<u>3,594,840</u>	<u>3,594,840</u>	<u>3,766,928</u>
<i>Total 2019</i>	<u>3,766,928</u>	<u>3,766,928</u>	

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Analysis of support costs

	Trust 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension cost on FRS102 pension	11,000	11,000	18,000
Staff costs	1,045,691	1,045,691	753,544
Motor and travel	21,775	21,775	19,945
Office expenses	24,968	24,968	246,579
Professional, insurance & bad debts	331,767	331,767	210,470
Governance costs	18,923	18,923	18,400
Finance	66,063	66,063	90,673
Sundry	134,622	134,622	187,689
Total 2020	<u>1,654,809</u>	<u>1,654,809</u>	<u>1,545,300</u>
<i>Total 2019</i>		<u>1,545,300</u>	

11. Auditors' remuneration

	2020 £	<i>2019 £</i>
Fees payable to the company's auditor for the audit of the Group's annual accounts	<u>17,500</u>	<u>16,900</u>

12. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	3,562,577	3,201,836	2,936,849	2,940,086
Pension costs	91,508	32,896	91,508	32,896
	<u>3,654,085</u>	<u>3,234,732</u>	<u>3,028,357</u>	<u>2,972,982</u>

During the year, redundancy payments of £162,939 have been paid out to 37 employees.

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12. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>
Employees	<u>213</u>	<u>205</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £80,001 - £90,000	1	-

Included within staff costs, total staff benefits paid to key management personnel in the year were £320,065 (2019: £258,571).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL-).

During the year ended 31 December 2020, expenses totalling £1,352 were reimbursed or paid directly to 1 Trustee (2019 - £1,651 to 1 Trustee). The expenses were for reimbursement of travel costs.

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14. Tangible fixed assets

Group

	Freehold property £	Development & restoration of historic exhibits £	Fixtures, fittings, plant and equipment £	Total £
Cost or valuation				
At 1 January 2020	138,381	42,583,834	3,470,050	46,192,265
Additions	30,000	50,650	58,627	139,277
Disposals	(400)	-	(281,290)	(281,690)
At 31 December 2020	<u>167,981</u>	<u>42,634,484</u>	<u>3,247,387</u>	<u>46,049,852</u>
Depreciation				
At 1 January 2020	-	2,383,849	2,422,362	4,806,211
Charge for the year	-	248,342	215,838	464,180
On disposals	-	-	(281,290)	(281,290)
At 31 December 2020	<u>-</u>	<u>2,632,191</u>	<u>2,356,910</u>	<u>4,989,101</u>
Net book value				
At 31 December 2020	<u>167,981</u>	<u>40,002,293</u>	<u>890,477</u>	<u>41,060,751</u>
At 31 December 2019	<u>138,381</u>	<u>40,199,985</u>	<u>1,047,688</u>	<u>41,386,054</u>

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14. Tangible fixed assets (continued)

Company

	Freehold property £	Development & restoration of historic exhibits £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2020	138,381	42,583,834	3,383,531	46,105,746
Additions	30,000	50,650	58,627	139,277
Disposals	(400)	-	(281,290)	(281,690)
At 31 December 2020	<u>167,981</u>	<u>42,634,484</u>	<u>3,160,868</u>	<u>45,963,333</u>
Depreciation				
At 1 January 2020	-	2,383,849	2,335,843	4,719,692
Charge for the year	-	248,342	215,838	464,180
On disposals	-	-	(281,290)	(281,290)
At 31 December 2020	<u>-</u>	<u>2,632,191</u>	<u>2,270,391</u>	<u>4,902,582</u>
Net book value				
At 31 December 2020	<u>167,981</u>	<u>40,002,293</u>	<u>890,477</u>	<u>41,060,751</u>
At 31 December 2019	<u>138,381</u>	<u>40,199,985</u>	<u>1,047,688</u>	<u>41,386,054</u>

There is a legal charge in favour of the National Heritage Memorial Fund over the Jackfield Tile Museum of £2m.

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15. Heritage Assets

As referred to in 2.7, the majority of heritage assets are not valued on the Balance Sheet on the basis that appropriate valuations do not exist and could not be obtained at proportionate cost. The net book value of heritage assets included in Freehold property and Development and restoration of historic exhibits is £127,246 and £63,108 respectively.

The Museum continues to acquire additional heritage assets in accordance with its acquisitions policy. In the last five years funds spent on acquisitions have been as follows:

	2020	2019	2018	2017	2016
	£	£	£	£	£
Ceramics	2,953	Nil	600	4,339	23,200
Darby Family Memorabilia/Library & Archives	-	-	-	-	3,000
Total	<u>2,953</u>	<u>Nil</u>	<u>600</u>	<u>4,339</u>	<u>26,200</u>

The Museum holds a large and diverse collection of heritage assets of significant importance in telling the story of Shropshire's role in the Industrial Revolution. The story of the Darby family, the buildings, the historic sites and the collections of objects in the care of the Museum form an important part of our industrial heritage.

The Museum aims to maintain the condition of all buildings and monuments in its care and has a rolling programme of maintenance and restoration to ensure the condition of such assets does not become degraded.

Collections are under the control of an experienced Curatorial team who work with Trustees specifically assigned to the Collections and Learning Committee based upon their knowledge and expertise. The collections are managed in accordance with policies approved by this Committee and work is currently being undertaken to comprehensively review and catalogue the Museums' collections in greater detail.

Assets from any of the Museum's collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest or diversity of the Museum's collection.

The Museum occasionally makes available on loan items from the collection to other Museums and also accepts objects on loan.

The Museum carries out periodic reviews and audits material that is on display. Items on display are rotated according to their conservation needs and the thematic requirements of exhibitions. Around 50% of the items in the Museum's collections are on display at any one time. The remaining material is kept in store and designated as a reserve collection. This collection is still made accessible to researchers and members of the public as required.

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16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2020	307,507
Additions	775,728
Disposals	(307,510)
Revaluations	58,136
At 31 December 2020	<u>833,861</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	247,615	307,507	555,122
Additions	-	775,728	775,728
Disposals	-	(307,510)	(307,510)
Revaluations	-	58,136	58,136
Amounts written off	(40,916)	-	(40,916)
At 31 December 2020	<u>206,699</u>	<u>833,861</u>	<u>1,040,560</u>

The investment principle of total return was formally adopted by written resolution of the Board of Trustees in 2019. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment of £167,000. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisor, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income. The permanent endowment balance, as at 31 December 2020 amounted to £180,832, of which the unapplied income balance was £13,882. None of the unapplied total return was transferred to income.

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Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Principal activity	Holding	Included in consolidation
The Ironbridge Gorge Trading Company Limited	01343616	The retailing of Museum giftware and souvenirs, the provision of catering services and Conference & Banqueting services	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Ironbridge Gorge Trading Company Limited	1,095,917	1,209,517	(113,600)	206,599

Investments - Endowment

	2020 £	2019 £
Clothworkers' Company - Costume Endowment	54,059	55,291
Lady Labouchere - Rosehill Endowment	67,593	28,818
National Lottery Heritage Fund (NLHF)	580,114	88,548
Lady Elton	5,331	5,466
Education Fund	36,890	37,599
Heritage Conservation Fund	89,874	91,785
	<u>833,861</u>	<u>307,507</u>

The 2019 investment amount by fund has been restated in order to show correct values. The total remains the same.

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Listed Investments

	2020 £	2019 £
UK	833,861	126,172
Overseas	-	181,335
	833,861	307,507

17. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Consumable stores	4,530	2,982	4,530	2,982
Finished goods for resale	106,058	152,801	-	-
	110,588	155,783	4,530	2,982

18. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Due within one year				
Trade debtors	12,194	117,691	9,598	63,203
Other debtors - see below	799,179	32,457	799,175	32,453
Prepayments and accrued income	77,654	56,315	77,654	55,306
	889,027	206,463	886,427	150,962

£744,000 of other debtors relates to the ACE CRF grant as explained in note 3 on page 38.

19. Current asset investments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Listed investments	108,253	-	108,253	-

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20. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Bank overdrafts	-	1,075,193	-	1,075,193
Bank loans	45,779	47,294	45,779	47,294
Other loans	40,573	40,572	40,573	40,572
Trade creditors	284,096	488,202	236,279	411,893
Amounts owed to group undertakings	-	-	142,119	222,796
Other taxation and social security	52,450	49,463	52,450	49,463
Obligations under finance lease and hire purchase contracts	35,104	35,105	35,104	35,105
Other creditors	145,448	24,759	125,448	4,759
Accruals	633,937	399,972	600,486	371,650
Deferred income	1,636,455	292,760	1,636,455	292,760
	<u>2,873,842</u>	<u>2,453,320</u>	<u>2,914,693</u>	<u>2,551,48</u>
	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Deferred income at 1 January	292,760	210,837	292,760	210,837
Resources deferred during the year - see below	1,636,455	292,760	1,636,455	292,760
Amounts released from previous periods	(292,760)	(210,837)	(292,760)	(210,837)
	<u>1,636,455</u>	<u>292,760</u>	<u>1,636,455</u>	<u>292,760</u>

Within the resources deferred during the year, £1,274,000 relates to the ACE CRF grant as explained in note 3 on page 38.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Bank loans	92,724	131,339	92,724	131,339
Other loans	170,934	178,881	170,934	178,881
Net obligations under finance lease and hire purchase contracts	65,624	92,004	65,624	92,004
	<u>329,282</u>	<u>402,224</u>	<u>329,282</u>	<u>402,224</u>

The bank loan is secured over Trust property and is repayable by instalments over 5 years. Interest is charged at 3.6% (Base + 3.5%). No amounts are due after more than 5 years.

The other loan is repayable by instalments. Interest is charged at 2.85%. No amounts are due after more than 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	<u>80,000</u>	-	-	<u>(50,000)</u>	-	<u>30,000</u>
General funds						
General Funds - all funds	1,069,680	6,623,640	(5,885,793)	109,447	-	1,916,974
Pension reserve	(501,000)	-	(41,000)	-	(320,000)	(862,000)
	<u>568,680</u>	<u>6,623,640</u>	<u>(5,926,793)</u>	<u>109,447</u>	<u>(320,000)</u>	<u>1,054,974</u>
Total Unrestricted funds	<u>648,680</u>	<u>6,623,640</u>	<u>(5,926,793)</u>	<u>59,447</u>	<u>(320,000)</u>	<u>1,084,974</u>
Endowment funds						
Fixed asset investments	<u>307,507</u>	-	-	<u>509,247</u>	<u>17,107</u>	<u>833,861</u>

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22. Statement of funds (continued)

**Restricted
funds - Cash**

Current asset investment fund	-	-	-	108,253	-	108,253
Coalbrookdale Projects	111,000	-	(1,000)	(100,000)	-	10,000
Clothing the Working Man	60,522	1,487	(31,364)	-	-	30,645
M & J Darby Fund	10,075	500	-	(5,000)	-	5,575
Rosehill Fund	31,520	36,687	-	(70,798)	-	(2,591)
MOG Refurbishment	7,500	66,109	-	(60,109)	-	13,500
Friends of Ironbridge Gorge Museum	14,844	-	(427)	(4,900)	-	9,517
Heritage Lottery Ludlow Races	-	44,668	(399)	(43,794)	-	475
Flood Appeal	-	79,532	-	-	-	79,532
Heritage Conservation Fund	173,803	2,469	(176,272)	-	-	-
Heritage Lottery Fund for the Future	5,849	406,783	-	(383,449)	-	29,183
Education fund	92,308	1,011	(56,735)	-	-	36,584
Other funds	36,019	630	(3,000)	(11,850)	-	21,799
	543,440	639,876	(269,197)	(571,647)	-	342,472

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22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill Project	10,413,223	-	(146,204)	-	-	10,267,019
Coalbrookdale Projects	8,829,406	-	(55,144)	-	-	8,774,262
Other Property Fund	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	1,039,086	-	(21,480)	-	-	1,017,606
Sidaway Legacy	665,199	-	(14,578)	-	-	650,621
Other Fixed Assets	188,039	-	(22,007)	2,953	-	168,985
	<u>37,223,286</u>	<u>-</u>	<u>(259,413)</u>	<u>2,953</u>	<u>-</u>	<u>36,966,826</u>
Total Restricted funds	<u>37,766,726</u>	<u>639,876</u>	<u>(528,610)</u>	<u>(568,694)</u>	<u>-</u>	<u>37,309,298</u>
Total of funds	<u>38,722,913</u>	<u>7,263,516</u>	<u>(6,455,403)</u>	<u>-</u>	<u>(302,893)</u>	<u>39,228,133</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds						
Designated Funds - all funds	<u>30,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
General funds						
General Funds - all funds	1,577,948	5,686,223	(6,194,491)	-	-	1,069,680
Pension reserve	(675,000)	11,000	-	-	163,000	(501,000)
	<u>902,948</u>	<u>5,697,223</u>	<u>(6,194,491)</u>	<u>-</u>	<u>163,000</u>	<u>568,680</u>
Total Unrestricted funds	<u>932,948</u>	<u>5,747,223</u>	<u>(6,194,491)</u>	<u>-</u>	<u>163,000</u>	<u>648,680</u>
Endowment funds						
Endowment Funds - all funds	<u>437,979</u>	<u>-</u>	<u>-</u>	<u>(188,357)</u>	<u>57,885</u>	<u>307,507</u>

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22. Statement of funds (continued)

**Restricted
funds - Cash**

Coalbrookdale Projects	111,000	-	-	-	-	111,000
Britain/Australia Bi-Centennial Fund	17,653	1,379	-	(19,032)	-	-
Clothing the Working Man	(746)	3,537	(33,070)	90,801	-	60,522
M&J Darby Fund	11,075	-	(1,000)	-	-	10,075
Rosehill Fund	39,875	503	(8,858)	-	-	31,520
MOG Refurbishment	10,025	-	(2,525)	-	-	7,500
Ken Jones Legacy	14,730	-	(37)	(14,693)	-	-
Friends of Ironbridge Gorge Museum	24,344	-	(9,500)	-	-	14,844
Education fund	-	-	-	92,308	-	92,308
Other funds	78,440	21,343	(19,861)	(43,903)	-	36,019
Heritage Conservation Fund	-	-	-	173,803	-	173,803
Heritage Lottery Fund for the Future	50,299	43,630	-	(88,080)	-	5,849
	<u>356,695</u>	<u>70,392</u>	<u>(74,851)</u>	<u>191,204</u>	<u>-</u>	<u>543,440</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill Project	10,598,551	-	(185,328)	-	-	10,413,223
Coalbrookdale Projects	8,878,387	1,000	(49,981)	-	-	8,829,406
Other Property Fund	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	1,060,566	-	(21,480)	-	-	1,039,086
Sidaway Legacy	682,723	-	(17,524)	-	-	665,199
Other Fixed Assets	200,068	-	(9,182)	(2,847)	-	188,039
	<u>37,508,628</u>	<u>1,000</u>	<u>(283,495)</u>	<u>(2,847)</u>	<u>-</u>	<u>37,223,286</u>
Total Restricted funds	<u>37,865,323</u>	<u>71,392</u>	<u>(358,346)</u>	<u>188,357</u>	<u>-</u>	<u>37,766,726</u>
Total of funds	<u>39,236,250</u>	<u>5,818,615</u>	<u>(6,552,837)</u>	<u>-</u>	<u>220,885</u>	<u>38,722,913</u>

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23. Funds

The presentation of the funds has been amended and now shows restricted funds by asset category. This change has been made in order to improve clarity.

Designated Funds

These are funds designated to be used for the preservation and redevelopment of the Old Furnace.

Unrestricted Funds

This represents the free funds of the charity which are not designated for particular purposes and reserves accumulated from the Trading Subsidiary of the charity.

Endowment Funds

Gains and losses attributed against Endowment Funds relates to the realised and unrealised gains on revaluation of investments. Some of the restricted property assets reside on endowed land.

Restricted Funds

Blists Hill Project

Funds received from Advantage West Midlands and the European Regional Development Fund together with Renaissance in the Regions and a number of private individuals and Trusts to deliver a transformational development of the Blists Hill Victorian Town site and launch a new offer for visitors to the World Heritage Site.

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

With the support of European structural funding and the Heritage Lottery Fund, this fund was for renovation work to the Coalbrookdale Literary and Scientific Institute. This project, in partnership with the Youth Hostel Association, created a modern, 21st Century Youth Hostel.

- Coalbrookdale Project

Principally funded by the Heritage Lottery Fund and the European Regional Development Fund to refurbish and bring back into use buildings on the Coalbrookdale site including the opening of Enginuity.

- Coalbrookdale 300 Old Furnace

Funds received from the George Cadbury Charitable Trust (Inc) and the Heritage Lottery Fund for the reinterpretation of the Old Furnace completed in 2009.

- Coalbrookdale Development Project

Funds for a series of development projects centred on the Coalbrookdale site including Museum of Iron redevelopment and the Darby Houses and the creation of a new visitor Café on the Coalbrookdale site.

Other Property Fund

The restricted reserves reflect and comprise the money spent on developing, building and restoring the buildings and historic assets occupied by the Company.

Jackfield Project

Funds received that were used in the refurbishment of the Jackfield site and the building of Fusion.

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**NOTES TO THE FINANCIAL STATEMENTS
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Clothing The Working Man

Fund relating to the Costume Endowment established to support the development of costume related projects within the Museum specifically at Blists Hill Victorian Town as part of the Clothing the Working Man project. This project developed into what is now the wardrobe department and covers the clothing that is integral to the first person interpretation on site.

M & J Darby Fund

Fund set up by M&J Darby and to be used for items they see fit.

Rosehill Fund

Fund relating to the Lady Labouchere Rosehill Endowment established by Lady Labouchere for the purchase and interpretation of artefacts relating to the Darby family.

Sidaway Legacy

Legacy fund from the estate of the late Irene Sidaway used for the construction of the Spry building at Blists Hill Victorian Town.

Friends – K Jones Library Book Bursary and Acquisitions Fund

Funds to purchase new books to refresh the library holdings and make acquisitions of artefacts.

John Scott Fund

Funds received from a private donor in respect of the development of The Jackfield Tile Museum in relation to housing and interpreting John Scott's tile collection.

Bedlam Furnaces

With the support of Historic England as well as through funding from the Ironbridge Heritage Foundation the Trust put a canopy roof over Bedlam Furnaces. This project was completed in April 2018 and also includes lighting to improve interpretation of the monument.

Fund for the Future

Fund to provide an endowment for the long-term conservation of the heritage assets in the Trust's care which will be matched up to £1m by the National Lottery Heritage Fund.

Heritage Conservation Fund

Purpose of fund "to secure the preservation restoration improvement enhancement and maintenance of features and objects of historical and industrial interest".

Education Fund

Purpose of fund "the provision of an industrial museum and the organisation of meetings exhibitions lectures publications and other forms of instruction relevant to historical and industrial development".

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Restricted funds - Fixed Assets 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	36,966,826	4,093,925	41,060,751
Fixed asset investments	833,861	-	-	-	833,861
Current assets	-	342,472	-	1,056,173	1,398,645
Creditors due within one year	-	-	-	(2,873,842)	(2,873,842)
Creditors due in more than one year	-	-	-	(329,282)	(329,282)
Provisions for liabilities and charges	-	-	-	(862,000)	(862,000)
Total	<u>833,861</u>	<u>342,472</u>	<u>36,966,826</u>	<u>1,084,974</u>	<u>39,228,133</u>

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	Restricted funds 2019 £	Restricted funds - Fixed Assets 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	37,380,830	4,005,224	41,386,054
Fixed asset investments	307,507	-	-	-	307,507
Current assets	-	385,896	-	-	385,896
Creditors due within one year	-	-	-	(2,453,320)	(2,453,320)
Creditors due in more than one year	-	-	-	(402,224)	(402,224)
Provisions for liabilities and charges	-	-	-	(501,000)	(501,000)
Total	<u>307,507</u>	<u>385,896</u>	<u>37,380,830</u>	<u>648,680</u>	<u>38,722,913</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	<i>Group 2019 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	808,113	<i>(734,222)</i>
Adjustments for:		
Depreciation charges	464,180	<i>468,527</i>
Gains on sale of investments	-	<i>23,921</i>
Dividends, interests and rents from investments	(157,236)	<i>(188,609)</i>
Profit on the sale of fixed assets	(283,600)	<i>(187,450)</i>
Decrease in stocks	45,195	<i>68,491</i>
Decrease/(increase) in debtors	(682,564)	<i>213,658</i>
Increase in creditors	1,490,640	<i>239,820</i>
Defined benefit pension scheme costs less contributions payable	(69,000)	<i>(68,000)</i>
Defined benefit pension scheme finance cost	110,000	<i>57,000</i>
Investments revaluation	(58,136)	<i>(38,780)</i>
Net cash provided by/(used in) operating activities	<u>1,667,592</u>	<i><u>(145,644)</u></i>

26. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	290,777	<i>23,650</i>
Overdraft facility repayable on demand	-	<i>(1,075,193)</i>
Total cash and cash equivalents	<u>290,777</u>	<i><u>(1,051,543)</u></i>

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NOTES TO THE FINANCIAL STATEMENTS
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27. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	23,650	267,127	290,777
Bank overdrafts repayable on demand	(1,075,193)	1,075,193	-
Debt due within 1 year	(87,866)	1,514	(86,352)
Debt due after 1 year	(310,220)	46,562	(263,658)
Finance leases	(127,109)	26,381	(100,728)
Liquid investments	-	108,253	108,253
	<u>(1,576,738)</u>	<u>1,525,030</u>	<u>(51,708)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

28. Pension commitments

The Charity makes contributions to defined contribution schemes in respect of the majority of staff. During the year ended 31 December 2020 contributions from the Group were £54,869 (2019: £44,951). There are no outstanding amounts at the year end and the Group has no further commitment beyond the regular payments.

The Group operates a defined benefit pension scheme.

The Group is one of several participating in the Shropshire Council Pension Fund, a contracted-out defined benefit pension scheme (a multi-employer scheme).

The assets of the scheme are held separately from the Charity and its subsidiary. The scheme is funded by contributions from the employer and participating employees in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. The most recent comprehensive actuarial valuation was carried out as at 31 March 2019.

At 31 December 2020, 3 (2019: 4) of the Group's employees were members of the scheme. During the year ended 31 December 2020 contributions from the Group were £28,236 including £11,875 of deficit reduction payments (2019: £68,153). The Group has obtained from the actuary the following information, which is disclosed. The information disclosed is at 31 December 2020.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 December 2020 %	<i>At 31 December 2019 %</i>
Discount rate	1.40	2.00
Future salary increases	3.65	3.35
Future pension increases	2.50	2.20
Rate of CPI inflation	<u>2.40</u>	<u>2.10</u>
	At 31 December 2020 Years	<i>At 31 December 2019 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	22.9	22.8
- at 65 for a male aged 45 now	24.2	24.1
- for a female aged 65 now	25.0	24.9
- at 65 for a female aged 45 now	<u>26.6</u>	<u>26.6</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

28.

Sensitivity analysis

	At 31 December 2020 £	At 31 December 2019 £
Discount rate +0.1%	806,000	449,000
Mortality assumption - 1 year increase	1,024,000	634,000
CPI rate +0.1%	<u>919,000</u>	<u>554,000</u>

The Group's share of the assets in the scheme was:

	At 31 December 2020 £	At 31 December 2019 £
Equities	2,033,000	2,077,000
Other Bonds	846,000	900,000
Property	163,000	188,000
Cash and other liquid assets	49,000	33,000
Other Assets	976,000	891,000
Total fair value of assets	<u>4,067,000</u>	<u>4,089,000</u>

The actual return on scheme assets was £206,000 (2019 - £370,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(25,000)	(30,000)
Past service cost	(33,000)	(8,000)
Interest income	79,000	105,000
Interest cost	(90,000)	(123,000)
Administrative expenses	-	(1,000)
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(69,000)</u>	<u>(57,000)</u>

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28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2020 £
Opening defined benefit obligation	4,590,000
Interest cost	90,000
Contributions by scheme participants	4,000
Actuarial losses	448,000
Benefits paid	(261,000)
Current service cost	25,000
Past service costs	33,000
Closing defined benefit obligation	<u>4,929,000</u>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2020 £
Opening fair value of scheme assets	4,089,000
Expected return on assets	79,000
Actuarial gains	128,000
Contributions by employer	28,000
Contributions by scheme participants	4,000
Benefits paid	(261,000)
Closing fair value of scheme assets	<u>4,067,000</u>

Summary

	2020 £	2019 £
Present value of the defined benefit obligation	(4,929,000)	(4,590,000)
Fair value of scheme assets	4,067,000	4,089,000
Defined benefit pension liability	<u>(862,000)</u>	<u>(501,000)</u>

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29. Operating lease commitments

At 31 December 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Not later than 1 year	4,357	5,030	4,357	5,030
Later than 1 year and not later than 5 years	4,095	8,228	4,095	8,228
	<u>8,452</u>	<u>13,258</u>	<u>8,452</u>	<u>13,258</u>

30. Related party transactions

The Friends of the Ironbridge Gorge Museum is a separate registered charity with a connection to the Ironbridge Gorge Museum Trust whose stated object to provide financial assistance to the Ironbridge Gorge Museum Trust Limited to secure the preservation, restoration, improvement, enhancement and maintenance of features of historic and industrial importance. The Friends of the Ironbridge Gorge Museum have provided funds for the year of £25,388 (2019: £28,055).

The amount outstanding at year end was £Nil (2019: £5,524).

The Ironbridge Heritage Foundation Limited is a connected charity and made grants in the year of £400,000 (2019: £301,000) and a discretionary one off donation of £200,000 (2019: £nil) towards the Fund for the Future National Lottery Heritage Fund Endowment. It also allowed the Ironbridge Gorge Museum trust Limited to retain rents which it collected.

There were no outstanding balances at the year end (2019: £Nil).

A Trustee is a partner at a firm of solicitors who provided services to the charity in the year for £3,090. These services were completed at market rate.

There were no outstanding balances at the year end (2019: £Nil).

