

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

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 – 16
Independent auditors' report on the financial statements	17 – 20
Consolidated statement of financial activities	21 - 22
Consolidated balance sheet	23 - 24
Company balance sheet	25 - 26
Consolidated statement of cash flows	27
Notes to the financial statements	28 - 67

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**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

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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, Llangollen' 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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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

(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 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	Endow- ment funds	Total funds	<i>Total funds</i>
		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:	5						
Rent receivable		-	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		<u>639,876</u>	<u>6,623,640</u>	<u>7,263,516</u>	-	<u>7,263,516</u>	<u>5,818,615</u>
Expenditure on:							
Raising funds:	8						
Fundraising & publicity costs		-	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		<u>528,610</u>	<u>5,926,793</u>	<u>6,455,403</u>	-	<u>6,455,403</u>	<u>6,552,837</u>
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	Endow- ment 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	<u>37,309,298</u>	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	<u>1,085,820</u>	576,842
Total funds		<u>39,228,979</u>	<u>38,651,075</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)

**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.

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)

2.17 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 2020**

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

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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 £	<i>2019 £</i>
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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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 £	<i>Total funds 2019 £</i>
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>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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 £	<i>Total funds 2019 £</i>
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>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>	<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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Staff costs (continued)

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

	Group 2020 No.	Group 2019 No.
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.	Group 2019 No.
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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	2,953	Nil	600	4,339	26,200

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Listed Investments

	2020	2019
	£	£
UK	833,861	126,172
Overseas	-	181,335
	<u>833,861</u>	<u>307,507</u>

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	-	-
	<u>110,588</u>	<u>155,783</u>	<u>4,530</u>	<u>2,982</u>

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
	<u>889,027</u>	<u>206,463</u>	<u>886,427</u>	<u>150,962</u>

£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	<u>108,253</u>	-	<u>108,253</u>	-

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
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 £	Group 2019 £	Company 2020 £	Company 2019 £
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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>-</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>30,000</u>
General funds						
General Funds - all funds	<u>1,069,680</u>	<u>6,623,640</u>	<u>(5,885,793)</u>	<u>109,447</u>	<u>-</u>	<u>1,916,974</u>
Pension reserve	<u>(501,000)</u>	<u>-</u>	<u>(41,000)</u>	<u>-</u>	<u>(320,000)</u>	<u>(862,000)</u>
	<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>-</u>	<u>-</u>	<u>509,247</u>	<u>17,107</u>	<u>833,861</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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
	<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 2020**

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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	30,000	50,000	-	-	-	80,000
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	437,979	-	-	(188,357)	57,885	307,507

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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".

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	833,861	342,472	36,966,826	1,084,974	39,228,133

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	307,507	385,896	37,380,830	648,680	38,722,913

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

28.

Sensitivity analysis

	At 31 December 2020 £	<i>At 31 December 2019 £</i>
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 £	<i>At 31 December 2019 £</i>
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><i>4,089,000</i></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 £	<i>2019 £</i>
Current service cost	(25,000)	<i>(30,000)</i>
Past service cost	(33,000)	<i>(8,000)</i>
Interest income	79,000	<i>105,000</i>
Interest cost	(90,000)	<i>(123,000)</i>
Administrative expenses	-	<i>(1,000)</i>
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(69,000)</u>	<u><i>(57,000)</i></u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 £	Group 2019 £	Company 2020 £	Company 2019 £
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).

