

Registered number: 00918560
Charity number: 503717-R

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	G Adkins (resigned 28 July 2021) D Brammer R Clowes (resigned 28 July 2021) G Finchett R Kenyon-Slaney, Deputy Chairman J Kidson K Mackenzie, Honorary Treasurer E Nicholson C M Pemberton, Chairman L Potter H Thorne (appointed 28 July 2021)
Company registered number	00918560
Charity registered number	503717-R
Registered office	Coalbrookdale Telford Shropshire TF8 7DQ
Chief Executive Officer	Nick Ralls
Senior management team	Nick Ralls, CEO Nick Booth, Collections & Learning Director (appointed 21 February 2022) Gillian Crumpton, Collections & Learning Director (resigned 31 July 2021) Karen Davies, Museum Development Director Rory Hunter, Special Projects Director Justin Tose, Visitor Engagement Director (resigned 31 December 2021) Kirsty Vlemmiks, Finance Director David Wright, Marketing Director (appointed 4 January 2022)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Bankers Barclays Bank PLC
PO Box 89
Shrewsbury
Shropshire
SY1 2WQ

Investment Managers Quilter Cheviot
8th Floor
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Birmingham
B4 6GA

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Trust") for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the second edition Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019).

Strategic Report - Objectives and activities

a. Policies and objectives

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

b. Strategies for achieving objectives

The principal activities of the Trust are the preservation of historic properties and the development and management, as an educational charity, of museums relating to the industrial, social and economic history of the Severn Gorge and related areas, with particular reference to the Industrial Revolution. Its trading subsidiary is primarily engaged in the retailing of museum giftware and souvenirs. There were no changes in these activities in 2021.

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

Our purpose The Most Extraordinary District in the World*

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

*Charles Hulbert, a visitor to the Gorge, 1837

Our principles:

Significance and Relevance

– we INFORM

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

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

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic Report - Objectives and activities (continued)

Authenticity and Authority

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

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

Community and Place

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

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

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

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

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

Invention and Experimentation

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

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

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic Report - Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

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

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

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

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

Strategic report

Achievements and performance

a. Review of activities

2021 was another challenging year for the Trust as the coronavirus pandemic continued to impact on the operations of the organisation. In January, a further national lockdown resulted in the closure of all museums for a third time with full reopening only possible in May 2021. On 19 May 2021 all museums reopened with the exception of the Darby Houses, Tar Tunnel and Broseley Pipeworks which reopened in July. The Trust received significant external financial support primarily from the Arts Council England (ACE) administered Culture Recovery Fund (CRF) which ensured the financial viability of the Trust throughout the Covid-19 crisis and contributed to reopening costs and Covid-19 adaptations.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

The closures and financial implications of the crisis inevitably impacted the level of activities carried out during 2021. However, with external support, the Trust adapted activities to continue delivering against its strategic priorities and as an Arts Council England National Portfolio Organisation (NPO). The Trust was designated as an NPO in 2018 which indicates that the Trust is considered to be a leader in the museum sector with a responsibility to contribute to the protection and development of the national arts and cultural ecology. NPO grant funding enables the Trust to focus on achieving excellence within the care and maintenance of its nationally Designated Collections; develop programming that is exciting and accessible for its audiences; and to work with children and young people to ensure that every child and young person has the opportunity to experience the richness of the arts and museums. During the year, the Trust was awarded an additional year on its current NPO funding which lasts until March 2023. An application for the 2023-2026 funding round will be made in May 2022.

Protecting our past, looking to our future

A Quinquennial Buildings and Monuments Audit was carried out by an external conservation accredited architect, Oliver Architecture, in 2021. This review identified a significant conservation deficit across the estate exacerbated by the Covid-19 pandemic as the Trust necessarily concentrated on its financial survival at the expense of the maintenance of the historic estate.

The Museum of the Gorge (MOG) which had already been identified by the Trust as a priority was added to the Buildings at Risk register following flooding in 2020 and 2021. With the support of Historic England and the National Lottery Heritage Fund Endowment, urgent works were carried out including repairs to the Lady Chapel. A full roof replacement is still required and fundraising has commenced with £74k raised to date.

Other major maintenance projects included the installation of a new cupola at the Iron Foundry and installation of improved lighting at Blists Hill; and the commencement of a major overhaul of the Incline Lift at Blists Hill which is essential to provide access to the bottom of the site.

To address the backlog of urgent maintenance applications for funding were submitted in the year and in March 2022 it was announced that the Trust would benefit from two significant grants towards essential maintenance and heritage conservation.

- £1.064m has been awarded from the ACE administered Museum Estate and Development Fund (MEND) part of the Government's Cultural Investment Fund allocated by the Department for Digital, Culture, Media and Sport (DCMS) which will fund vital infrastructure works at Blists Hill including work on:
 - o The Hay Inclined Plane
 - o The foundry
 - o Installation of perimeter fencing
 - o New fire alarm systems
 - o Installation of equipment to reduce energy consumption
- £9.974m from the National Heritage Memorial Fund (NHMF) administered Covid-19 Response Fund part of the Government's Cultural Assets Fund allocated by DCMS. This will pay for vital heritage conservation works across the entire estate and also provide an endowment of £4.5m, the income from which will pay for ongoing conservation maintenance.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

During 2021 the Trust's sister charity, The Ironbridge Heritage Foundation Limited ('Heritage Foundation'), resolved to transfer its assets to the Trust. The Heritage Foundation owns the freeholds of a number of properties which have historically been occupied, managed and maintained by the Trust and a £4m endowment, the income from which is used to support the Trust. The Trust resolved to accept the assets and the transfer is expected to be completed in early 2022 subject to the permission of the Charity Commission.

Bringing to life the voices of the past

Research continued into the collections and census records to discover more about those who lived and worked in the Ironbridge Gorge. In addition, with the support of external consultants, work was completed on four subject areas (Disability, Empire, LGBTQ+ and Women) which have been historically underrepresented within the collections' stories and/or whose voice has historically not been included in interpretation. This work will feed into online content for our website and social channels and will be used to inform tours, talks, interpretation and virtual events.

The Head of Interpretation and Exhibitions became Chair of the Tiles and Architectural Ceramics Society and the Senior Curator started the Headley Fellowship in October. The research is already proving fruitful, uncovering items in situ, information about workers and original draughtsman's drawings for well-known local items such as the Queen Victoria Jubilee lamps in Coalbrookdale.

The Trust's partnership with Craven Dunnill was strengthened in the year with the reinstatement of the original wording on the side of the factory building at Jackfield completed in October. Craven Dunnill have for many years been working to replace the tiles in the Palace of Westminster and the original roundel from the Central Lobby has been accepted into our collection as a long-term loan. The intention is to display this by 2023 as part of our development programme and celebrations of the 150th anniversary of Craven Dunnill as a company.

Following the success of the Museum from Home initiative during the first Covid-19 lockdown, work started in 2021 on redeveloping the collections pages on the Trust's website to increase access and engagement with collections. Design and development was carried out in 2021 with the rollout due for 2022. Also due to be rolled out in 2022 after development in 2021 are new audio descriptive tours of the Museum of Iron, Jackfield Tile Museum and Coalport and new walking trails developed to link all the sites together, engage visitors in the surrounding landscape and promote health and wellbeing.

With the support of the Culture Recovery Fund the Coalport China Museum and Jackfield Tile Museum were refreshed and redisplayed in the spring of 2021 prior to reopening. The new displays and interpretation allowed different stories to be highlighted and new family activities and trails to be developed. An early years consultant was engaged to work alongside the learning team to assist with the new family trails and improve relevance for the Trust's younger audience. Explorer packs have been launched at Jackfield and the Museum of Iron including sensory backpacks for children with autism.

Also supported by CRF the Collections and Learning team completed a major refurbishment of Enginuity in the spring of 2021 with new interactive exhibits focused on the Coalbrookdale story and alternative power sources. A new sensory room was created to provide a calm area for visitors with sensory processing conditions and families with babies and very young children. Visitor feedback has been positive, with the larger 'Feed the Furnace' interactive proving very popular with all ages. This has also allowed school workshops at Enginuity to be more closely linked to the museum and the innovation that has taken place at Coalbrookdale.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

New tours were also developed for Blists Hill Victorian Town to enhance the learning opportunities there, including one for Early Years and Key Stage One, which is not an age group that the Trust has historically focused on. A Key Stage One session has been developed at Jackfield, and this will be piloted with schools in the summer of 2022. A new site wide tour of Coalbrookdale tour using the Old Furnace and the Museum of Iron looks at the geography of the area and local history, as well as the environmental impact of the work here in the 1700s. A specific tour for GCSE pupils has been developed, linking to the relevant subject study on the exam syllabus.

The under-5s programme and autism early bird opening which were trialled in 2020 prior to the first lockdown, recommenced in 2021, with a series of pilot events over the summer, and are now a regular part of our informal learning programme. Bright Sparks Baby Sensory is a fortnightly session for non-walking babies from birth, whilst Enginuity Explorers is a monthly play club for children aged from two to five years. Both sessions utilise the museum space and collections in an age and stage appropriate way. These sessions are consistently fully booked and feedback is very good.

The Trust was delighted to receive a Sandford award for Blists Hill Victorian Town recognising the significant improvement in the educational offer. The judge said:

"Despite the restrictions imposed by Covid 19 the Learning Team at Blists Hill Victorian Town has seized the opportunity to review, renew and rebuild its school offering. This is in line with its own aim to create a sense of awe and wonder in its young visitors when they arrive on site and enter the world of 1900. Without question these children will leave at the end of the day having enjoyed a time of active engagement in an historical setting and with hands-on experiences that link them to the people who lived and worked there in the past."

Ordinarily the learning team deliver circa 60,000 education visits per annum which was not possible in 2021 due to the continuing impact of the Covid-19 pandemic. Despite the difficulties, 4,000 education visits were delivered in 2021 and, whilst not yet at pre-covid levels, bookings are strong for 2022.

Community, place and partners

The Trust commissioned an Economic Impact Assessment in 2021. This estimated that pre-Covid the Trust contributed £6.1m Gross Value Added (GVA) to the local economy of Telford & Wrekin and Shropshire and supported an additional 130 additional FTE jobs.

As a member of the World Heritage Site (WHS) Steering Committee the Trust works collaboratively with local partners to ensure the WHS is managed in line with the high standards required by its WHS status. The Trust once again took part in the annual 'Festival of Imagination' in September in celebration of the world heritage site offering complimentary tickets, special workshops and guided tours. The Trust also ran community events in October offering over 4,000 complimentary tickets to those living in the local community.

The Trust provided free exhibition space to local groups playing host to the Secret Severn Arts Trail at Jackfield for the 7th year running and the 'Cinderloo Remembered' Exhibition in the Coalbrookdale Gallery, an exhibition curated by the Cinderloo 1821 community organisation set up to raise awareness of the Cinderloo Uprising. The collections team also worked with the Cinderloo community group to advise them on display and facilitated the display of an important loan for the exhibition.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

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

Throughout 2021 the work of the MD team continued through its online support offer, the team continued to adapt and commissioned support and training relevant for changed museum needs in a Covid-19 environment. This was appreciated, particularly the networks and connectivity provided at a challenging time.

During the period, 44 online training events were held, attended by 508 participants. Coffee mornings were reduced as individuals returned to work and focussed sessions with guest speakers, bringing together museums by type, were introduced alongside the more informal sessions. A total of 25 sessions were held attended by 126 individuals.

Recovery remained the focus for the year; April – May focussed on supporting museums with reopening in line with government plans which included customer service and handling challenges training. The social and economic after-effects following the pandemic present a range of challenges for all museums and the programme has continued to support museums with programming and forward planning.

Bid writing support continued and through the programme £35,182 of grants, in partnership with ArtFund, were administered supporting 9 museums.

The team were also able to work more collaboratively across the National Museum Development Network (MDN) through this virtual model to strategically support national needs; pilot programmes include National Equality, Diversity and Inclusion (EDI) Programme, Volunteer Development Programme and Carbon Literacy.

Accreditation support and guidance was provided to the 130 museums in the West Midlands region to support museums and mentors in the phased reopening of the scheme.

The Industrial Heritage Support Officer (IHSO) project, which provides support in the form of advice, networking, training, advocacy, and best practice, to preserved industrial heritage sites open to the public across England, moved online with the impact of the Covid-19 pandemic. From March 2020 onwards websites, Facebook and Twitter pages were used to highlight Covid-19 grant opportunities and training, to track the impact of the two lockdowns, and increasingly as a way of keeping in regular touch with industrial sites. The IHSO submitted a successful funding application to Historic England in August 2021 to extend the Industrial Heritage Support Officer Project to the end of March 2022. The project supports around 610 English industrial heritage sites run by 400 groups and runs two websites with each posting on average four stories a month.

The IHSO gathered data on the impact of COVID pandemic during 2021 on industrial heritage sites and on the impact of climate change and coal supplies on sites running stationary steam engines in 2021. The IHSO has also contributed data to Historic England's draft Industrial Heritage Strategy and Climate Change Strategy. The IHSO has also become the English representative for the European Route of Industrial Heritage organisation.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

Quality visitor experience

One of the Trust's strategic priorities is to ensure every visitor has a quality experience and that their experiences are inspiring, engaging, educational and fun. The Trust carried out regular customer surveys throughout 2021 with 94% of respondents saying they would recommend the museum to a friend and 87% rating their overall experience good or excellent.

A major new addition to the family visitor experience was introduced in 2021 with the opening of the bespoke adventure play scheme the 'Madeley Wood Outdoor Adventure' in the woodland at Blists Hill. Similar organisations have reported significant increases in visitor numbers following the introduction of adventure play schemes and initial visitor feedback has been positive. The Trust worked with Creating Adventurous Places (CAPco) to build an accessible outdoor play experience in the woodland at Blists Hill to appeal to families and provide an opportunity for exciting outdoor play.

With the continuing Covid restrictions and uncertainty large scale Halloween and Fireworks events were not held in 2021. Focus turned to more regular smaller scale added-value events with steam, Steampunk and heavy horse weekends and dog shows at Blists Hill and a return to open air theatre with a performance of Tess of the D'Urbervilles held on the green at Coalbrookdale in July. Despite the continuing uncertainty following the emergence of the Omicron variant, the Trust still held traditional Victorian Christmas weekends at Blists Hill in December and the Santa's Grotto experience at Coalbrookdale both of which were extremely well received.

The launch of the new brand which was due to be rolled out in 2021 has been delayed with the launch now planned for summer 2022. This will coincide with the introduction of an enhanced annual pass, the 'pass plus' which will offer additional benefits to visitors including retail and catering discounts.

Our staff and volunteers

Inevitably the Trust's volunteering programme suffered again in 2021 and volunteer support hours were significantly down on pre-Covid years. During lockdowns, the Trust focused on retaining the engagement of volunteers through regular on-line meetings and blogs. Volunteer numbers started to recover following the lifting of restrictions in summer 2021 with 309 volunteers registered at the end of 2021. Volunteers assisted with a wide range of activities in 2021 including Christmas site decorating, acting as stewards for Christmas weekends, conservation work on the David & Sampson and the Pollit & Wigzel engine, cataloguing and collections care, research, and maintenance work in the Coalbrookdale arboretum working alongside Severn Gorge Countryside Trust volunteers.

The focus for the first quarter of 2022 is to improve communications with our current volunteer base which has included the distribution of a new online newsletter with a focus on a different volunteering project or group in each issue. The Trust is committed to ensure our volunteering is as supportive, effective and contemporary as it can be and a volunteer satisfaction survey will be distributed in April 2022 which will offer volunteers an opportunity to feedback on their volunteering experience and shape how it develops in the future.

A comprehensive training programme for all staff was delivered in January 2021 focusing on customer service, safe-guarding and equality, diversity and inclusion. The programme also focused on mental health and well-being with all staff attending mental health and well-being seminars and 30 staff qualifying as mental health first aiders.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

In January 2022 the training programme focused on safeguarding children and vulnerable adults and providing a welcoming experience for all visitors and the Trust worked in partnership with Guide Dogs for the Blind and Alzheimer's Society to deliver this training. The programme also focused on developing role specific skills and competencies and providing up to date mandatory training for those who require the use of specialised equipment such as fork lift trucks.

Caring for environment

During 2021 some actions to address the recommendations in the 2020 energy audit were carried out including the installation of new heating controls at Museum of Iron which reduced gas energy consumption by over 30%. A detailed energy audit at Blists Hill and associated behavioural changes is estimated to have reduced energy consumption by 17%.

Regular monitoring of energy consumption was introduced in 2021 made possible by analysing data from half-hourly meters which cover approximately 85% of annual electricity usage.

Further actions to reduce energy consumption will be carried out in 2022 including the installation of voltage optimisation equipment which should deliver electricity consumption reductions of around 10%.

Waste collection was transferred during the year to Gaskells Waste Services who have diverted 100% of waste collected from landfill.

Through improved sourcing of catering packaging 80% is now recyclable and working to increase this further in 2022.

Financial Resilience

The financial performance of the Trust is set out in the Financial Review on pages 12 to 15.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Financial review

a. Overview

The Annual Accounts for the year to 31 December 2021 are set out at pages 26 - 72. In 2021 the unrestricted net movement in funds was a surplus of £1,462,039 and the combined restricted and unrestricted position was a surplus of £1,552,841 (2020: £436,294 surplus and £21,134 deficit respectively). The Trust continued to raise endowment funds to support the organisation in the future with a net movement in endowment funds in the year of a surplus of £333,838 (2020: £526,354 surplus).

Included in the unrestricted surplus for 2021 is an actuarial gain on a defined benefit pension scheme of £544,000 (2020: £320,000 deficit) which is excluded in the calculation of free reserves.

The positive surplus for the year also includes £835,112 towards reinstating reserves to support the organisation until visitor numbers fully recover. Excluding the actuarial gain and reinstatement of reserves, the unrestricted surplus for the year was £82,927 and the combined restricted and unrestricted surplus was £173,729 which the Trustees consider to more fairly represent the underlying performance of the Trust in 2021.

b. Review of 2021 Performance

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

2021 was another rollercoaster year starting with a third national lockdown with all museums closed from January. As an open air museum, Blists Hill partially reopened in April 2021 but it was May before indoor museums were finally allowed to reopen their doors. On 19 May 2022 the Trusts' museums (with the exception of Darby Houses, Tar Tunnel and Broseley Pipeworks) reopened with Enginuity and Coalport reopening for the first time in 15 months.

Visitor numbers started to recover assisted by the opening of the Madeley Wood Outdoor Adventure in July 2021 and continued to perform positively until the threat of the Omicron variant once again impacted visitor confidence and numbers towards the end of 2021. Whilst the traditional Victorian weekends were held in December, the traditional autumn events around Halloween and Bonfire Night were not held in 2021 as a result of concerns and restrictions concerning large gatherings. Total visitors for 2021 were 202,000 (2020:112,000) less than half of pre-Covid-19 visitors (2019 visitors: 432,000) reflecting the continued periods of closure and restrictions in the year.

Typically, the Trust generates the majority of its income from visitors through admission charges and secondary spend in its retail and catering outlets and without external support, primarily from the Culture Recovery Fund, the Trust would have faced devastating financial consequences. The Trust took advantage of government support schemes including the Coronavirus Job Retention Scheme furloughing staff during periods of closure and securing a resilience and recovery loan (part of the Coronavirus Business Interruption Loan Scheme (CBILS)) from Social Investment Business to fund the construction of the Madeley Wood Outdoor Adventure. Social Investment Business also supported the Trust through with a £228k grant towards the cost of the project, a key component of the Trust's financial turnaround plan.

The Trust's costs relate to the running of its 10 museums and the care of the 35 scheduled monuments and listed buildings in its care, with employment costs representing over 50% of annual running costs. This cost base continues to be under pressure from wage increases in excess of inflation as a result of the National Living Wage legislation and the increasing cost of maintaining the historic assets.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trust was extremely fortunate to receive funding from the Culture Recovery Fund administered by ACE. £1.186m was awarded in 2020 from round one which supported the organisation for the period October 2020 - March 2021 and contributed to the reinstatement of Coalport following the 2022 flooding, the refurbishment of Enginuity and the costs of making Covid-19 adjustments to other museums. An additional £1.14m from round two was awarded in April 2021 which contributed to the operating costs incurred from April 2021 - June 2021 and the costs of making further Covid-19 adjustments. The CRF round two grant also contributed to building reserves in recognition that recovery from the financial impact of the pandemic is likely to take some time. The Trust also utilised part of the NLHF endowment in the year to fund essential maintenance projects including works to the Foundry at Blists Hill and the refurbishment of the Incline Lift at Blists which is key to providing access to the bottom half of the site. NLHF gave permission for £1m of the total NLHF endowment to be utilised over three years to assist with recovery from the financial impacts of the Covid-19 pandemic with the remainder to be utilised by the end of 2022.

c. Outlook for 2022

Operating activities

It is assumed that the impact of the Covid-19 pandemic will reduce significantly in 2022, that museums will not be subject to enforced closures and restrictions as in 2020 and 2021 and that visitor numbers will recover. However, they are not anticipated to fully recover to pre-Covid-19 levels in 2022 with groups and education in numbers in particular expected to take longer to recover.

Recent record cost of living increases will impact discretionary spend and is anticipated to impact both visitor numbers and visitor spend during 2022. Inflationary pressures are also anticipated to impact on IGMT's cost base with the largest increases anticipated in employment costs (with the planned rise in NLW and National Insurance in April) and in the costs of construction materials and services. The Trust has a number of fixed rate contracts in place for utility costs which will insulate the Trust from price increases in 2022 but the current energy crisis highlights the necessity of implementing measures to reduced demand.

The focus for 2022 is therefore on continuing to provide a strong and attractive offer across all our museums and focusing on the value of an annual pass. The annual pass will be supplemented by the launch of the 'pass plus' in 2022 which will offer supplementary benefits such as discounts on retail and catering. The ability to pay by direct debit is also currently under investigation.

Focus will continue on implementing key elements of the financial turnaround produced during 2020 including:

- repositioning the current offer of 10 museums to a more streamlined '3 days out' theme focusing on the three core products of Blists Hill, Coalbrookdale and 'Art and Design' utilising the central Ironbridge sites as visitor capture points. This will be achieved through the implementation of the rebrand with new signage, website and associated marketing to be delivered in 2022;
- increasing focus on the visitor experience to grow visitor numbers and loyalty through the continuing improvement of the 'core' offer (including catering, events, better customer service, etc); and
- reducing the cost base and moving towards a model of operation that utilises more flexible ways of working and more volunteers and focus will be on rebuilding volunteer numbers in 2022 and recruiting more regular volunteers following the depletion of numbers during the Covid-19 pandemic.

Heritage Conservation

Whilst the Trustees aim to generate an operating surplus each financial year, the Trust is operating in an increasingly competitive leisure market and it is unrealistic to assume that admissions charges can be set high enough to generate sufficient income to fund both operating costs and significant heritage conservation or repair. As a result alternative sources of finance will continue to be sought to fund heritage conservation and as already outlined two sizeable grants have been awarded in 2022 to fund essential maintenance and conservation projects over the next three years.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

d. Reserves policy

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

The Trust has failed to achieve this target in recent years and reserves have declined as a result of deficits incurred in recent years. Recent events have highlighted the importance of building the Trust's reserves. The Trustees consider a long term target of £3m remains appropriate whilst acknowledging that it will take up to 10 years of consistent surpluses to achieve this level of reserves.

At the year end the total funds are £41,114,812 (2020: £39,228,133) of which: £37,400,100 (2020: £37,309,298) are restricted funds consisting primarily of fixed assets and cash, £2,547,013 (2020: £1,084,974) relate to unrestricted reserves and £1,167,699 (2020: £833,861) are an Endowment fund.

Free reserves excluding the pension liability at the end of 2021 and 2020 (2021: £1,777,033 deficit, 2020: £2,176,951 deficit) highlight the Trust's reliance on its overdraft and other loan facilities. The winter period is also the period of lowest trading with lower free reserves than the more profitable summer period and the Trust relies on negative working capital during this period.

e. Going concern and sources of funding

The Trustees have prepared a three year financial forecast for both income and expenditure and cash flow and actual cash flow is monitored on a regular basis. As outlined above the forecast assumes continued impact from the Covid-19 pandemic in 2022.

Despite the continued impact of Covid, the three year plan shows that the Trust remains within its overdraft facility. The Trustees recognise that long term funding will be required as the Trust works towards its free reserves target and that an overdraft facility may not be the most appropriate form of funding and will seek to refinance its current borrowings and overdraft facility in 2022 with a longer term loan.

The Trustees have identified property assets which could be sold without impacting the visitor offer and will seek to secure borrowing secured on these assets.

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

f. Principal risks and uncertainties

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

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

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

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

g. Investment policy and performance

Investments are included at their market value at 31 December 2021. The investment powers of the Trustees are limited to those available under Charity legislation.

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

The Trust's investment policy will be updated in 2022 to reflect the increased significance of this income stream as a result of the proposed transfer of the Heritage Foundation's endowment and the award from NHMF.

h. Fundraising activities and income generation

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and was set up on 18 October 1967. It is governed by the Memorandum and Articles of Association last amended on 28 July 2021. There is also a trading subsidiary, Ironbridge Gorge Trading Company Limited (registered number: 01343616) which carries out trade on behalf of the charity including retail, catering and conference & banqueting.

The Articles of Association provide the registration of members of the company and there are currently 81 members. Membership is awarded through resolution of the Trustees from people who have shown a commitment to the Trust.

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

b. Methods of appointment or election of Trustees

Trustees are approved at the Annual General Meeting as set out in the Articles of Association. There are currently 9 Trustees. The Board met 8 times during 2021 in response to the continuing impact on the Trust of the coronavirus pandemic.

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)**c. Organisational structure and decision-making policies**

There are a number of sub committees of the Board including three new committees established at the end of 2021 being:

- Marketing & Sales Committee
- Diversity, Inclusivity & Relevance Committee
- Environmental & Sustainability Committee

Trustee members of such committees at the end of the year are as follows:

	Audit	Nomination & Membership	HR, Welfare & Remuneration	Collections & Learning	Development	Finance	Health & Safety	Marketing & Sales	Diversity, Inclusivity & Relevance
D Brammer	✓	✓					✓		✓
G Finchett								✓	✓
R Kenyon-Slaney		✓	✓		✓	✓			
J Kidson					✓	✓			
K Mackenzie	✓	✓	✓			✓			
E Nicholson				✓			✓		✓
CM Pemberton	✓	✓	✓	✓	✓	✓			
L Potter							✓		
H Thorne						✓			

Audit Committee

D Brammer
K Mackenzie
CM Pemberton

Nomination & Membership Committee

D Brammer
K Mackenzie
CM Pemberton
R Kenyon-Slaney

HR, Welfare & Remuneration Committee

K Mackenzie
R Kenyon-Slaney
CM Pemberton

Collections and Learning Committee

E Nicholson
CM Pemberton

Development Committee

R Kenyon-Slaney
J Kidson
C M Pemberton

Finance Committee

R Kenyon-Slaney
J Kidson
K Mackenzie
CM Pemberton
H Thorne

Health and Safety Committee

D Brammer
L Potter
E Nicholson

Marketing & Sales Committee

G Finchett

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

Diversity, Inclusivity & Relevance Committee

D Brammer
G Finchett
E Nicholson

d. Policies adopted for the induction and training of Trustees

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

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

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

e. Remuneration policy for key management personnel

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

Nick Ralls – Chief Executive

Gillian Crumpton – Collections & Learning Director (until 31 July 2021)

Karen Davies – Museum Development Director

Rory Hunter – Special Projects Director

Justin Tose – Visitor Engagement Director (until 31 December 2021)

Kirsty Vlemmiks – Finance Director

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

f. Related party relationships

The Trust works closely with the Ironbridge Heritage Foundation Limited, The Friends of the Ironbridge Gorge Museum, Rosehill Trust and the Ironbridge Gorge Trading Company Limited (a subsidiary company).

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

g. Financial risk management

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

Plans for future periods

Future developments

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

Specifically, the Trust will focus on attracting new visitors and increasing repeat visits capitalising on the introduction of the Madeley Wood Outdoor Adventure in 2021 and the renovation or maintenance of exhibits that are currently inoperable. This will supplement a consistent core offer along with a programme of events.

The brand relaunch planned for 2021 has been delayed and is now scheduled for summer 2022. The new branding under 'Ironbridge Valley of Invention' will simplify the ten museum offer and will be visible at all of our museums and digitally and will provide a new and fresh look for the Trust.

The commencement of the ACE MEND and NHMF Covid Response Fund projects will over the next three years see considerable conservation work taking place on buildings and structures under the Trust's care in the Gorge. This investment will ensure the survival of our most vulnerable assets, although further funding will be needed to undertake further work on other buildings and structures that are not covered by this funding.

The renovation of the Museum of the Gorge will continue in 2022 with a project team preparing development and funding plans for the remodelling of the interior of the Grade II building into an Ironbridge World Heritage Site Visitor Centre.

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

The Trust will continue to pursue an active development programme which meets the Trust's charitable aims, especially that of the preservation and interpretation of the monuments and historic buildings of the Ironbridge Gorge World Heritage Site and will seek external funding to achieve this objective

The Trust will increase focus and maximise its return on its investment in fundraising activities to improve the way it raises funds in order to support its long term growth plans and development projects. Fundraising will focus on securing a further £300,000 towards the 'Fund for the Future' endowment that will be matched by the National Lottery Heritage Fund providing funds for the maintenance of our estate at Coalbrookdale. The team also have as a priority in 2022 raising funds to undertake essential repair work on our steam exhibits at Blists Hill Victorian Town. The steam engines in operation do so much to provide atmosphere and excitement for visitors.

The successful delivery of the ACE National Portfolio Organisation ("NPO") programme is one of the Museum's key goals for focusing on collections excellence, audience engagement and children and young people along with the delivery of the ACE West Midlands MD programme supporting the wider museum sector. As a result of the Covid-19 pandemic the existing NPO programme has been extended until March 2023. Applications for the next round of NPO funding (2023 onwards) are due by May 2022.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods (continued)

The Trust will continue to focus on the provision of inspirational learning experiences with a target to return to pre-pandemic educational visitor numbers in 2023.

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

As the birthplace of the modern age, we have a responsibility to improve our environmental credentials and respond to the challenges of climate change.

Following an external governance review in 2020, the Board and senior management team have commenced work to improve the relevance of IGMT to its local community, increase diversity across the organisation and deepen engagement with underrepresented groups, particularly focussing on the nine protected characteristics (9PC).

Statement of Trustees' responsibilities

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

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

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

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditors

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

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

Auditors

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

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



.....
C M Pemberton
Chairman

Date: 25 May 2022

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(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 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

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

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

Use of our report

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



Andrew Malpass FCA (Senior statutory auditor)
for and on behalf of

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

14th June 2022

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Restricted funds	Unrestricted funds	Restricted & Unrestricted funds subtotal	Endow- ment funds	Total funds	Total funds
		2021	2021	2021	2021	2021	2020
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	472,643	4,682,349	5,154,992	410,750	5,565,742	4,836,870
Charitable activities	4	-	1,849,430	1,849,430	-	1,849,430	1,156,149
Other trading activities:	5						
Rent receivable		-	171,309	171,309	-	171,309	146,095
Trading activities		-	1,325,757	1,325,757	-	1,325,757	829,261
Investments	6	23,993	28	24,021	-	24,021	11,141
Other income	7	-	-	-	-	-	284,000
Total income and endowments		<u>496,636</u>	<u>8,028,873</u>	<u>8,525,509</u>	<u>410,750</u>	<u>8,936,259</u>	<u>7,263,516</u>
Expenditure on:							
Raising funds:	8						
Fundraising & publicity costs		-	548,779	548,779	-	548,779	113,482
Trading costs		-	1,217,674	1,217,674	-	1,217,674	1,092,272
Charitable activities	9	612,154	5,344,381	5,956,535	-	5,956,535	5,249,649
Total expenditure		<u>612,154</u>	<u>7,110,834</u>	<u>7,722,988</u>	<u>-</u>	<u>7,722,988</u>	<u>6,455,403</u>
Net income / (expenditure) carried forward		(115,518)	918,039	802,521	410,750	1,213,271	808,113

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Restricted funds	Unrestricted funds	Restricted & Unrestricted funds subtotal	Endow- ment funds	Total funds	Total funds
		2021	2021	2021	2021	2021	2020
	Note	£	£	£	£	£	£
Net income / (expenditure) brought forward		(115,518)	918,039	802,521	410,750	1,213,271	808,113
Transfers between funds	22	196,435	-	196,435	(196,435)	-	-
Net movement in funds before other recognised gains / (losses)		80,917	918,039	998,956	214,315	1,213,271	808,113
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes	28	-	544,000	544,000	-	544,000	(320,000)
Other gains		9,885	-	9,885	119,523	129,408	17,107
Net movement in funds		<u>90,802</u>	<u>1,462,039</u>	<u>1,552,841</u>	<u>333,838</u>	<u>1,886,679</u>	<u>505,220</u>
Reconciliation of funds:							
Total funds brought forward		37,309,298	1,084,974	38,394,272	833,861	39,228,133	38,722,913
Net movement in funds		90,802	1,462,039	1,552,841	333,838	1,886,679	505,220
Total funds carried forward		<u>37,400,100</u>	<u>2,547,013</u>	<u>39,947,113</u>	<u>1,167,699</u>	<u>41,114,812</u>	<u>39,228,133</u>

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

The notes on pages 33 to 72 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	41,581,049	41,060,751
Investments	16	1,167,699	833,861
		<u>42,748,748</u>	<u>41,894,612</u>
Current assets			
Stocks	17	120,487	110,588
Debtors	18	733,387	889,027
Investments	19	446,788	108,253
Cash at bank and in hand		305,113	290,777
		<u>1,605,775</u>	<u>1,398,645</u>
Creditors: amounts falling due within one year	20	(2,138,505)	(2,873,842)
Net current liabilities		<u>(532,730)</u>	<u>(1,475,197)</u>
Total assets less current liabilities		<u>42,216,018</u>	<u>40,419,415</u>
Creditors: amounts falling due after more than one year	21	(761,206)	(329,282)
Net assets excluding pension liability		<u>41,454,812</u>	<u>40,090,133</u>
Defined benefit pension scheme liability	28	(340,000)	(862,000)
Total net assets		<u>41,114,812</u>	<u>39,228,133</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

**(A company limited by guarantee)
REGISTERED NUMBER: 00918560**

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Charity funds			
Endowment funds	22	1,167,699	833,861
Restricted funds:			
Restricted funds - cash & current investments	22	453,097	342,472
Restricted funds - fixed assets	22	36,947,003	36,966,826
Total restricted funds	22	37,400,100	37,309,298
Unrestricted funds			
Unrestricted funds excluding pension liability	22	2,887,013	1,946,974
Pension reserve	22	(340,000)	(862,000)
Total unrestricted funds	22	2,547,013	1,084,974
Total funds		41,114,812	39,228,133

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

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



C M Pemberton
(Chairman of Trustees)
Date: 25 May 2022

The notes on pages 33 to 72 form part of these financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	41,581,049	41,060,751
Investments	16	1,374,398	1,040,560
		<u>42,955,447</u>	<u>42,101,311</u>
Current assets			
Stocks	17	2,809	4,530
Debtors	18	731,922	886,427
Investments	19	446,788	108,253
Cash at bank and in hand		149,109	234,433
		<u>1,330,628</u>	<u>1,233,643</u>
Creditors: amounts falling due within one year	20	(2,083,473)	(2,914,693)
Net current liabilities		<u>(752,845)</u>	<u>(1,681,050)</u>
Total assets less current liabilities		<u>42,202,602</u>	<u>40,420,261</u>
Creditors: amounts falling due after more than one year	21	(761,206)	(329,282)
Net assets excluding pension liability		<u>41,441,396</u>	<u>40,090,979</u>
Defined benefit pension scheme liability	28	(340,000)	(862,000)
Total net assets		<u>41,101,396</u>	<u>39,228,979</u>

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00918560

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Endowment funds	22	1,167,699	833,861
Restricted funds:			
Restricted funds - cash	22	453,097	342,472
Restricted funds – fixed assets	22	36,947,003	36,966,826
Total restricted funds	22	37,400,100	37,309,298
Unrestricted funds			
Unrestricted funds excluding pension liability	22	2,873,597	1,947,820
Pension reserve	22	(340,000)	(862,000)
Total unrestricted funds	22	2,533,597	1,085,820
Total funds		41,101,396	39,228,979

The Company's net movement in funds for the year was £1,872,417 (2020 : £577,904).

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

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



C M Pemberton
(Chairman of Trustees)
Date: 25 May 2022

The notes on pages 33 to 72 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash inflow from operating activities	25	857,001	1,684,699
Cash flows from investing activities			
Dividends, interests and rents from investments		195,330	157,236
Proceeds from the sale of tangible fixed assets		-	254,000
Purchase of tangible fixed assets		(1,000,542)	(109,277)
Purchase of investments		(542,965)	(883,981)
Sale of investments		-	307,510
Net cash used in investing activities		(1,348,177)	(274,512)
Cash flows from financing activities			
Cash inflows from new borrowing		572,000	-
Repayments of borrowing		(38,040)	(41,487)
Repayments of finance leases		(28,448)	(26,380)
Net cash provided by/(used in) financing activities		505,512	(67,867)
Change in cash and cash equivalents in the year		14,336	1,342,320
Cash and cash equivalents at the beginning of the year		290,777	(1,051,543)
Cash and cash equivalents at the end of the year	26	305,113	290,777

The notes on pages 33 to 72 form part of these financial statements

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Ironbridge Gorge Museum Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

The net movement in funds for the year dealt with in the accounts of the Trust was £1,872,417 surplus (2020: £577,904 surplus).

2.2 Going concern

The Trustees have considered the going concern basis of the financial statements preparation which includes consideration of the impact of the ongoing Coronavirus (Covid-19) global pandemic. A detailed financial plan has been produced and appropriate steps taken by the Group in order to manage the financial impacts of the pandemic.

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Plant and Equipment	- 3 - 15 years
Fixtures Fittings and Office Equipment	- 3 - 25 years
Exhibits Development	- 0 - 50 years
Non heritage Property	- 100 years

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

Development and Restoration of Exhibits

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Heritage assets

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

The majority of heritage assets are not valued on the balance sheet on the basis that appropriate valuations do not exist and could not be obtained at proportionate cost. A small number of heritage assets were acquired by purchase in the relatively recent past and, in the case of these assets, the cost of purchase is known. The aggregate cost of these assets is shown on the balance sheet.

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

Buildings and Monuments

The Trust is responsible for 35 scheduled monuments and listed buildings within the World Heritage Site. Monuments of particular cultural significance include The Old Furnace and Bedlam Furnaces both of which are recognised as being of international importance in the development of the Industrial Revolution. No value is reported for these assets in the Museum's balance sheet.

Other heritage assets

The Museum does not recognise these assets on its balance sheet, other than recent acquisitions which are reported at cost, where the object is purchased. The recent acquisitions are deemed to have indeterminate lives and the Trustees therefore do not consider it appropriate to charge depreciation.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Other heritage assets

Other heritage assets are broadly sub- analysed as follows:

Ceramics

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

Coalbrookdale Ironwork and Industrial Material

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

Darby Family Material / Library and archives

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

Social History

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Finance leases and hire purchase

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

2.16 Operating leases

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.17 Pensions

Multi employer scheme

The group is one of several participating employers in the Shropshire Council Pension Fund, a contracted out defined benefit scheme (a multi employer scheme). Contributions are set every three years as a result of the actuarial valuation of the Fund, the last one being 31 March 2019.

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

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

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

In line with the requirements of FRS102 the Trust's defined benefit pension scheme liability and related costs are included in these financial statements. Further information is contained in Note 28.

Defined contribution scheme

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

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

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

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.19 Token Coinage

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

2.20 Critical accounting estimates and areas of judgment

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and Subscriptions	-	174,085	234,955	409,040	829,248
Gift Aid	-	-	136,282	136,282	136,408
Arts Council Funding	-	-	1,315,850	1,315,850	936,181
Other Grants (see below)	-	298,558	2,995,262	3,293,820	2,935,033
National Lottery Heritage Fund	410,750	-	-	410,750	-
Total 2021	<u>410,750</u>	<u>472,643</u>	<u>4,682,349</u>	<u>5,565,742</u>	<u>4,836,870</u>
Total 2020	<u>-</u>	<u>628,744</u>	<u>4,208,126</u>	<u>4,836,870</u>	

Other Grants

	2021 £	2020 £
Arts Council England Culture Recovery Fund (CRF) Grant 1 - see below	1,460,000	400,000
Arts Council England Culture Recovery Fund (CRF) Grant 2 - see below	1,140,000	-
Coronavirus Job Retention Scheme Grant	344,280	970,934
Social Investment Business Grant	228,000	-
Other Grants	121,540	494,899
Arts Council England (ACE) Emergency Response Fund Grant	-	500,000
Marches LEP Grant	-	230,000
Arts Council England Exceptional Circumstances Grant	-	199,200
Coronavirus Retail Hospitality and Leisure Fund Grant	-	140,000
	<u>3,293,820</u>	<u>2,935,033</u>

A CRF grant of £1.86m was awarded by ACE to support the Trust for the period 1 October 2020 to 31 March 2021 as a result of the financial difficulties incurred as a result of Covid-19 pandemic of which £930,000 was received in 2020. A further £930,000 was received in 2021. The purpose of the grant was primarily to support the day to day running costs of the Trust and the timing of the majority of this cost was not wholly within the control of the Trust. In 2020 the Trust only recognised £400,000 of this income to the extent that the time related conditions had been met and the remainder was included on the balance sheet as deferred income and has been released in 2021 (£1.46m). A second CRF grant of £1.14m was awarded by ACE in the year and has been recognised within income in 2021.

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Admissions	1,401,814	1,401,814	727,815
Other income	447,616	447,616	428,334
Total 2021	<u>1,849,430</u>	<u>1,849,430</u>	<u>1,156,149</u>
<i>Total 2020</i>	<u>1,156,149</u>	<u>1,156,149</u>	

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rents receivable	171,309	171,309	146,095
Total 2021	<u>171,309</u>	<u>171,309</u>	<u>146,095</u>
<i>Total 2020</i>	<u>146,095</u>	<u>146,095</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trading income - The Ironbridge Gorge Trading Company Limited	1,325,757	1,325,757	829,261
Total 2021	<u>1,325,757</u>	<u>1,325,757</u>	<u>829,261</u>
<i>Total 2020</i>	<u>829,261</u>	<u>829,261</u>	

6. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - dividends	23,993	-	23,993	11,132
Investment income – interest	-	28	28	9
Total 2021	<u>23,993</u>	<u>28</u>	<u>24,021</u>	<u>11,141</u>
<i>Total 2020</i>	<u>11,132</u>	<u>9</u>	<u>11,141</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from Sale of Property	-	-	284,000
Total 2021	<u>-</u>	<u>-</u>	<u>284,000</u>
<i>Total 2020</i>	<u>284,000</u>	<u>284,000</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct Costs	400,292	400,292	78,245
Support Costs	148,487	148,487	35,237
Total 2021	<u>548,779</u>	<u>548,779</u>	<u>113,482</u>
<i>Total 2020</i>	<u>113,482</u>	<u>113,482</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Expenditure on raising funds (continued)

Trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Ironbridge Gorge Trading Company Limited - Expenditure	740,520	740,520	466,544
Ironbridge Gorge Trading Company Limited - Staff Costs	477,154	477,154	625,728
Total 2021	<u>1,217,674</u>	<u>1,217,674</u>	<u>1,092,272</u>
<i>Total 2020</i>	<u>1,092,272</u>	<u>1,092,272</u>	

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Activities - Museum & Visitor Operations	612,154	5,344,381	5,956,535	5,249,649
Total 2021	<u>612,154</u>	<u>5,344,381</u>	<u>5,956,535</u>	<u>5,249,649</u>
<i>Total 2020</i>	<u>528,610</u>	<u>4,721,039</u>	<u>5,249,649</u>	

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Activities - Museum & Visitor Operations	4,170,586	1,785,949	5,956,535	5,249,649
Total 2021	<u>4,170,586</u>	<u>1,785,949</u>	<u>5,956,535</u>	<u>5,249,649</u>
<i>Total 2020</i>	<u><i>3,594,840</i></u>	<u><i>1,654,809</i></u>	<u><i>5,249,649</i></u>	

Analysis of direct costs

	Trust 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	2,072,812	2,072,812	1,982,666
Depreciation	480,246	480,246	464,181
Museum & Visitor Operations	1,617,528	1,617,528	1,147,993
Total 2021	<u>4,170,586</u>	<u>4,170,586</u>	<u>3,594,840</u>
<i>Total 2020</i>	<u><i>3,594,840</i></u>	<u><i>3,594,840</i></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Trust 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension cost on FRS102 pension	11,000	11,000	11,000
Staff costs	796,879	796,879	1,045,691
Motor and travel	36,106	36,106	21,775
Office expenses	203,666	203,666	24,968
Professional, insurance & bad debts	359,301	359,301	331,767
Governance costs	23,750	23,750	18,923
Finance	36,121	36,121	66,063
Sundry	319,126	319,126	134,622
Total 2021	<u>1,785,949</u>	<u>1,785,949</u>	<u>1,654,809</u>
<i>Total 2020</i>		<u>1,654,809</u>	

11. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the Group's annual accounts	<u>18,400</u>	<u>17,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	3,054,920	3,356,598	2,579,071	2,733,435
Social security costs	211,644	205,979	210,339	203,414
Pension costs	80,281	91,508	80,281	91,508
	<u>3,346,845</u>	<u>3,654,085</u>	<u>2,869,691</u>	<u>3,028,357</u>

During the year, severance payments of £51,471 (2020: redundancy payments of £162,939) have been paid out to 3 employees (2020: 37 employees).

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

	Group 2021 No.	Group 2020 No.
Employees	<u>187</u>	<u>213</u>

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	2	-
In the band £80,001 - £90,000	1	1

Included within staff costs, total staff benefits paid to key management personnel in the year were £350,389 (2020: £320,065).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL-).

During the year ended 31 December 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £1,352 to 1 Trustee). The expenses in the prior year were for reimbursement of travel costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Tangible fixed assets

Group

	Freehold property £	Development & restoration of historic exhibits £	Fixtures, fittings, plant and equipment £	Total £
Cost or valuation				
At 1 January 2021	167,981	42,634,484	3,247,387	46,049,852
Additions	6,000	815,282	179,260	1,000,542
Disposals	-	-	(193,077)	(193,077)
At 31 December 2021	<u>173,981</u>	<u>43,449,766</u>	<u>3,233,570</u>	<u>46,857,317</u>
Depreciation				
At 1 January 2021	-	2,632,191	2,356,910	4,989,101
Charge for the year	-	286,259	193,986	480,245
On disposals	-	-	(193,078)	(193,078)
At 31 December 2021	<u>-</u>	<u>2,918,450</u>	<u>2,357,818</u>	<u>5,276,268</u>
Net book value				
At 31 December 2021	<u>173,981</u>	<u>40,531,316</u>	<u>875,752</u>	<u>41,581,049</u>
At 31 December 2020	<u>167,981</u>	<u>40,002,293</u>	<u>890,477</u>	<u>41,060,751</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Tangible fixed assets (continued)

Company

	Freehold property £	Development & restoration of historic exhibits £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	167,981	42,634,484	3,160,868	45,963,333
Additions	6,000	815,282	179,260	1,000,542
Disposals	-	-	(193,077)	(193,077)
At 31 December 2021	<u>173,981</u>	<u>43,449,766</u>	<u>3,147,051</u>	<u>46,770,798</u>
Depreciation				
At 1 January 2021	-	2,632,191	2,270,391	4,902,582
Charge for the year	-	286,259	193,986	480,245
On disposals	-	-	(193,078)	(193,078)
At 31 December 2021	<u>-</u>	<u>2,918,450</u>	<u>2,271,299</u>	<u>5,189,749</u>
Net book value				
At 31 December 2021	<u>173,981</u>	<u>40,531,316</u>	<u>875,752</u>	<u>41,581,049</u>
At 31 December 2020	<u>167,981</u>	<u>40,002,293</u>	<u>890,477</u>	<u>41,060,751</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Heritage assets

As referred to in note 2.7, the majority of heritage assets are not valued on the Balance Sheet on the basis that appropriate valuations do not exist and could not be obtained at proportionate cost. The net book value of heritage assets included in Freehold property and Development and restoration of historic exhibits is £127,246 and £63,108 respectively.

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

	2021	2020	2019	2018	2017
	£	£	£	£	£
Ceramics	-	2,953	-	600	4,339
Total	-	2,953	-	600	4,339

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

The Museum aims to maintain the condition of all buildings and monuments in its care and has a rolling programme of maintenance and restoration subject to funding to ensure the condition of such assets does not become degraded.

Collections are under the control of an experienced Curatorial team who work with Trustees specifically assigned to the Collections and Learning Committee based upon their knowledge and expertise. The collections are managed in accordance with policies approved by this Committee and work is ongoing to comprehensively review and catalogue the Museums' collections in greater detail.

Assets from any of the Museum's collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest or diversity of the Museum's collection.

The Museum occasionally makes available on loan items from the collection to other Museums and also accepts objects on loan.

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

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

Group	Listed investments £
Cost or valuation	
At 1 January 2021	833,861
Additions	439,933
Transfer to current asset investments	(225,618)
Revaluations	119,523
At 31 December 2021	<u>1,167,699</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	206,699	833,861	1,040,560
Additions	-	439,933	439,933
Transfer to current asset investments	-	(225,618)	(225,618)
Revaluations	-	119,523	119,523
At 31 December 2021	<u>206,699</u>	<u>1,167,699</u>	<u>1,374,398</u>

The investment principle of total return was formally adopted by written resolution of the Board of Trustees in 2019. At the time the power was granted, the Trustees identified the value of the gifts of permanent endowment of £167,000. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the Trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. In deciding on the amount to transfer to income funds, the Trustees considered the information provided by their investment advisor, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income. The permanent endowment balance, as at 31 December 2021 amounted to £202,679 (2020: £180,832), of which the unapplied income balance was £35,679 (2020: £13,882). None of the unapplied total return was transferred to income.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Fixed asset investments (continued)**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Ironbridge Gorge Trading Company Limited	1,397,413	1,383,151	14,262	220,861

Investments - Endowment

	2021 £	2020 £
Clothworkers' Company - Costume Endowment	60,601	54,059
Lady Labouchere - Rosehill Endowment	74,441	67,593
National Lottery Heritage Fund (NLHF)	884,717	580,114
Lady Elton	5,862	5,331
Education Fund	41,347	36,890
Heritage Conservation Fund	100,731	89,874
	1,167,699	833,861

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Listed Investments

	2021	2020
	£	£
UK	1,167,699	833,861
	<u>1,167,699</u>	<u>833,861</u>

17. Stocks

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Consumable stores	2,809	4,530	2,809	4,530
Finished goods for resale	117,678	106,058	-	-
	<u>120,487</u>	<u>110,588</u>	<u>2,809</u>	<u>4,530</u>

18. Debtors

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Due within one year				
Trade debtors	24,103	12,194	22,642	9,598
Other debtors - see below	415,079	799,179	415,075	799,175
Prepayments and accrued income	294,205	77,654	294,205	77,654
	<u>733,387</u>	<u>889,027</u>	<u>731,922</u>	<u>886,427</u>

In the prior year £744,000 of other debtors relates to the ACE CRF1 Grant.

19. Current asset investments

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Listed investments	<u>446,788</u>	<u>108,253</u>	<u>446,788</u>	<u>108,253</u>

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20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	109,939	45,779	109,939	45,779
Other loans	-	40,573	-	40,573
Trade creditors	502,424	284,096	445,344	236,279
Amounts owed to group undertakings	-	-	71,204	142,119
Other taxation and social security	54,052	52,450	54,052	52,450
Obligations under finance lease and hire purchase contracts	35,105	35,104	35,105	35,104
Other creditors	93,241	104,552	73,241	84,552
Accruals	824,574	674,833	775,418	641,382
Deferred income	519,170	1,636,455	519,170	1,636,455
	<u>2,138,505</u>	<u>2,873,842</u>	<u>2,083,473</u>	<u>2,914,69</u>
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 January 2021	1,636,455	292,760	1,636,455	292,760
Resources deferred during the year - see below	519,170	1,636,455	519,170	1,636,455
Amounts released from previous periods	(1,636,455)	(292,760)	(1,636,455)	(292,760)
	<u>519,170</u>	<u>1,636,455</u>	<u>519,170</u>	<u>1,636,45</u>

Within the resources deferred during the prior year, £1,274,000 relates to the ACE CRF1 Grant.

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	558,576	92,724	558,576	92,724
Other loans	165,455	170,934	165,455	170,934
Net obligations under finance lease and hire purchase contracts	37,175	65,624	37,175	65,624
	<u>761,206</u>	<u>329,282</u>	<u>761,206</u>	<u>329,282</u>

Bank loans

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

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

Other loans

The other loan is repayable by instalments from January 2024 to March 2031. Interest is charged at 2.85%.

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

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	30,000	-	-	-	-	30,000
General funds						
General Funds - all funds	1,916,974	8,028,873	(7,088,834)	-	-	2,857,013
Pension reserve	(862,000)	-	(22,000)	-	544,000	(340,000)
	1,054,974	8,028,873	(7,110,834)	-	544,000	2,517,013
Total Unrestricted funds	1,084,974	8,028,873	(7,110,834)	-	544,000	2,547,013
Endowment funds						
Fixed asset investments	833,861	410,750	-	(196,435)	119,523	1,167,699

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Statement of funds (continued)

**Restricted funds –
Current Asset
Investment Funds**

Heritage Lottery Endowment	43,794	-	-	225,618	5,679	275,091
MOG Roof	60,109	-	-	13,500	2,425	76,034
Flood appeal	-	-	-	79,532	1,442	80,974
Other funds	4,350	-	-	10,000	339	14,689

**Restricted funds
– Cash**

Heritage Conservation Fund	-	2,961	(2,961)	-	-	-
Education fund	36,584	1,213	(9,503)	-	-	28,294
Coalbrookdale Projects	10,000	44	-	(10,000)	-	44
Clothing the Working Man	30,645	1,784	(16,153)	-	-	16,276
Rosehill Fund	(2,591)	1,738	(17,600)	-	-	(18,453)
Friends of ironbridge Gorge Museum	9,517	-	30	-	-	9,547
M & J Darby Fund	5,575	125	-	-	-	5,700
Heritage Lottery Endowment	29,658	137,086	(225,618)	(29,183)	-	(88,057)
MOG Refurbishment	13,500	43,861	(58,050)	(13,500)	-	(14,189)
Flood Appeal	79,532	3,349	-	(79,532)	-	3,349
Blists Hill Project	-	280,650	-	(260,400)	-	20,250
Other funds	21,799	23,825	(2,076)	-	-	43,548

	342,472	496,636	(331,931)	(63,965)	9,885	453,097
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill Project	10,267,019	-	(164,741)	260,400	-	10,362,678
Coalbrookdale Projects	8,774,262	-	(57,494)	-	-	8,716,768
Other Property Fund	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	1,017,606	-	(21,480)	-	-	996,126
Sidaway Legacy	650,621	-	(14,578)	-	-	636,043
Other Fixed Assets	168,985	-	(21,930)	-	-	147,055
	36,966,826	-	(280,223)	260,400	-	36,947,003
Total Restricted funds	37,309,298	496,636	(612,154)	196,435	9,885	37,400,100
Total of funds	39,228,133	8,936,259	(7,722,988)	-	673,408	41,114,812

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

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds						
Designated Funds - all funds	80,000	-	-	(50,000)	-	30,000
General funds						
General Funds - all funds	1,069,680	6,623,640	(5,885,793)	109,447	-	1,916,974
Pension reserve	(501,000)	-	(41,000)	-	(320,000)	(862,000)
	568,680	6,623,640	(5,926,793)	109,447	(320,000)	1,054,974
Total Unrestricted funds	648,680	6,623,640	(5,926,793)	59,447	(320,000)	1,084,974
Endowment funds						
Fixed asset investments	307,507	-	-	509,247	17,107	833,861

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Statement of funds (continued)

**Restricted
funds - Cash**

Flood appeal	-	-	-	108,253	-	108,253
Other funds	111,000	-	(1,000)	(100,000)	-	10,000
Education fund	60,522	1,487	(31,364)	-	-	30,645
Coalbrookdale Projects	10,075	500	-	(5,000)	-	5,575
Clothing the Working Man	31,520	36,687	-	(70,798)	-	(2,591)
Rosehill Fund	7,500	66,109	-	(60,109)	-	13,500
Friends of Ironbridge Gorge Museum	14,844	-	(427)	(4,900)	-	9,517
Heritage Lottery Endowment	-	44,668	(399)	(43,794)	-	475
Flood Appeal	-	79,532	-	-	-	79,532
MOG Refurbishment	173,803	2,469	(176,272)	-	-	-
Heritage Lottery Fund for the Future	5,849	406,783	-	(383,449)	-	29,183
Education fund	92,308	1,011	(56,735)	-	-	36,584
Other funds	36,019	630	(3,000)	(11,850)	-	21,799
	<u>543,440</u>	<u>639,876</u>	<u>(269,197)</u>	<u>(571,647)</u>	<u>-</u>	<u>342,472</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

Blists Hill Project	10,413,223	-	(146,204)	-	-	10,267,019
Coalbrookdale Projects	8,829,406	-	(55,144)	-	-	8,774,262
Other Property Fund	8,674,765	-	-	-	-	8,674,765
Jackfield Project	7,413,568	-	-	-	-	7,413,568
Bedlam Furnaces	1,039,086	-	(21,480)	-	-	1,017,606
Sidaway Legacy	665,199	-	(14,578)	-	-	650,621
Other Fixed Assets	188,039	-	(22,007)	2,953	-	168,985
	<u>37,223,286</u>	<u>-</u>	<u>(259,413)</u>	<u>2,953</u>	<u>-</u>	<u>36,966,826</u>
Total Restricted funds	<u>37,766,726</u>	<u>639,876</u>	<u>(528,610)</u>	<u>(568,694)</u>	<u>-</u>	<u>37,309,298</u>
Total of funds	<u>38,722,913</u>	<u>7,263,516</u>	<u>(6,455,403)</u>	<u>-</u>	<u>(302,893)</u>	<u>39,228,133</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Funds

Designated Funds

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

Unrestricted Funds

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

Endowment Funds

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

Restricted Funds

Blists Hill Project

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

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

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

- Coalbrookdale Project

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

- Coalbrookdale 300 Old Furnace

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

- Coalbrookdale Development Project

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

Other Property Fund

The restricted reserves reflect and comprise the money spent on developing, building and restoring the buildings and historic assets occupied by the Charity.

Jackfield Project

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Clothing The Working Man

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

M & J Darby Fund

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

Rosehill Fund

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

Sidaway Legacy

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

Friends – K Jones Library Book Bursary and Acquisitions Fund

Funds to purchase new books to refresh the library holdings and make acquisitions of artefacts. In 2021 the Friends agreed to allocate this fund to the ACE MEND fund should IGMT be successful in its application. IGMT were notified that the award had been granted in February 2022 and the fund will be reallocated in 2022.

John Scott Fund

Funds received from a private donor in respect of the development of The Jackfield Tile Museum in relation to housing and interpreting John Scott's tile collection.

Bedlam Furnaces

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

Fund for the Future

Fund to provide an endowment for the long-term conservation of the heritage assets in the Trust's care which will be matched up to £1m by the National Lottery Heritage Fund.

Heritage Conservation Fund

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

Education Fund

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

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Restricted funds - Fixed Assets 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	36,947,003	4,634,046	41,581,049
Fixed asset investments	1,167,699	-	-	-	1,167,699
Current assets	-	453,097	-	1,152,678	1,605,775
Creditors due within one year	-	-	-	(2,138,505)	(2,138,505)
Creditors due in more than one year	-	-	-	(761,206)	(761,206)
Pension liability	-	-	-	(340,000)	(340,000)
Total	<u>1,167,699</u>	<u>453,097</u>	<u>36,947,003</u>	<u>2,547,013</u>	<u>41,114,812</u>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Restricted funds - Fixed Assets 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	36,966,826	4,093,925	41,060,751
Fixed asset investments	833,861	-	-	-	833,861
Current assets	-	342,472	-	1,056,173	1,398,645
Creditors due within one year	-	-	-	(2,873,842)	(2,873,842)
Creditors due in more than one year	-	-	-	(329,282)	(329,282)
Pension liability	-	-	-	(862,000)	(862,000)
Total	<u>833,861</u>	<u>342,472</u>	<u>36,966,826</u>	<u>1,084,974</u>	<u>39,228,133</u>

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

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	1,213,271	808,113
Adjustments for:		
Depreciation charges	480,245	464,180
Dividends, interests and rents from investments	(195,330)	(157,236)
Loss/(profit) on the sale of fixed assets	-	(283,600)
Decrease/(increase) in stocks	(9,899)	45,195
Decrease/(increase) in debtors	155,640	(682,564)
Increase/(decrease) in creditors	(808,926)	1,490,640
Defined benefit pension scheme costs less contributions payable	22,000	41,000
Other non-cash movements	-	(41,029)
Net cash provided by operating activities	<u>857,001</u>	<u>1,684,699</u>

26. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	305,113	290,777
Total cash and cash equivalents	<u>305,113</u>	<u>290,777</u>

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27. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	290,777	14,336	305,113
Debt due within 1 year	(86,352)	(23,587)	(109,939)
Debt due after 1 year	(263,658)	(460,373)	(724,031)
Finance leases	(100,728)	28,448	(72,280)
Liquid investments	108,253	338,535	446,788
	<u>(51,708)</u>	<u>(102,641)</u>	<u>(154,349)</u>

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28. Pension commitments

The Charity makes contributions to defined contribution schemes in respect of the majority of staff. During the year ended 31 December 2021 contributions from the Group were £56,669 (2020: £54,869). There are no outstanding amounts at the year end and the Group has no further commitment beyond the regular payments.

The Group operates a defined benefit pension scheme.

The Group is one of several participating in the Shropshire Council Pension Fund, a contracted-out defined benefit pension scheme (a multi-employer scheme).

The assets of the scheme are held separately from the Charity and its subsidiary. The scheme is funded by contributions from the employer and participating employees in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. The most recent comprehensive actuarial valuation was carried out as at 31 March 2020.

At 31 December 2021, 3 (2020: 3) of the Group's employees were members of the scheme. During the year ended 31 December 2021 contributions from the Group were £14,713 including £Nil of deficit reduction payments (2020: £28,236). The Group has obtained from the actuary the following information, which is disclosed. The information disclosed is at 31 December 2021.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	At 31 December 2021 %	At 31 December 2020 %
Discount rate	1.80	1.40
Future salary increases	4.05	3.65
Future pension increases	2.90	2.50
Rate of CPI inflation	2.80	2.40

	At 31 December 2021 Years	At 31 December 2020 Years
Mortality rates (in years)		
- for a male aged 65 now	23.0	22.9
- at 65 for a male aged 45 now	24.3	24.2
- for a female aged 65 now	25.1	25.0
- at 65 for a female aged 45 now	26.7	26.6

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28. Pension commitments (continued)

Sensitivity analysis

	At 31 December 2021 £	<i>At 31 December 2020 £</i>
Discount rate +0.1%	286,000	806,000
Mortality assumption - 1 year increase	500,000	1,024,000
CPI rate +0.1%	<u>395,000</u>	<u>919,000</u>

The Group's share of the assets in the scheme was:

	At 31 December 2021 £	<i>At 31 December 2020 £</i>
Equities	2,220,000	2,033,000
Other Bonds	826,000	846,000
Property	158,000	163,000
Cash and other liquid assets	97,000	49,000
Other Assets	1,095,000	976,000
Total fair value of assets	<u>4,396,000</u>	<u>4,067,000</u>

The actual return on scheme assets was £502,000 (2020 - £206,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2021 £	<i>2020 £</i>
Current service cost	(26,000)	(25,000)
Past service cost	-	(33,000)
Interest income	56,000	79,000
Interest cost	(67,000)	(90,000)
Total amount recognised in the Consolidated Statement of Financial Activities	<u>(37,000)</u>	<u>(69,000)</u>

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28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	4,929,000
Interest cost	67,000
Contributions by scheme participants	4,000
Actuarial (gains)/losses	(99,000)
Benefits paid	(191,000)
Current service cost	26,000
Closing defined benefit obligation	<u>4,736,000</u>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021 £
Opening fair value of scheme assets	4,067,000
Expected return on assets	56,000
Actuarial gains	445,000
Contributions by employer	15,000
Contributions by scheme participants	4,000
Benefits paid	(191,000)
Closing fair value of scheme assets	<u>4,396,000</u>

Summary

	2021 £	2020 £
Present value of the defined benefit obligation	(4,736,000)	(4,929,000)
Fair value of scheme assets	4,396,000	4,067,000
Defined benefit pension liability	<u>(340,000)</u>	<u>(862,000)</u>

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29. Operating lease commitments

At 31 December 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Not later than 1 year	8,065	4,357	8,065	4,357
Later than 1 year and not later than 5 years	24,656	4,095	24,656	4,095
Later than 5 years	5,255	-	5,255	-
	<u>37,976</u>	<u>8,452</u>	<u>37,976</u>	<u>8,452</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 £25,131 (2020: £25,388).

The amount outstanding at year end was £5,713 (2020: £Nil).

The Ironbridge Heritage Foundation Limited is a connected charity and made grants in the year of £Nil (2020: £400,000) and a discretionary one off donation of £Nil (2020: £200,000) towards the Fund for the Future National Lottery Heritage Fund Endowment. It also allowed the Ironbridge Gorge Museum trust Limited to retain rents which it collected.

There were no outstanding balances at the year end (2020: £Nil).

A Trustee was a partner at a firm of solicitors who provided services to the charity in the year for £Nil (2020: £3,090). These services were completed at market rate.

There were no outstanding balances at the year end (2020: £Nil).