

Registered number: 00918560
Charity number: 503717

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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

**THE IRONBRIDGE GORGE
MUSEUM TRUST**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

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

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

Strategic Report - Objectives and activities

a. Policies and objectives

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

b. Strategies for achieving objectives

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

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

Our purpose

The Most Extraordinary District in the World*

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

*Charles Hulbert, a visitor to the Gorge, 1837

Our principles:

Significance and Relevance

– we INFORM

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

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

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

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

Strategic Report - Objectives and activities (continued)

Authenticity and Authority

– we INSPIRE

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

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

Community and Place

– we INVOLVE

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

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

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

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

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

Invention and Experimentation

– we INNOVATE

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

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

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

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

Strategic Report - Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

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

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

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

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

Strategic report

Achievements and performance

a. Review of activities

Protecting our past, looking to our future

Work continued on two externally funded major conservation projects:

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

Bringing to life the voices of the past

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

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

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

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

Community, place and partners

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

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Quality visitor experience

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

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

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

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

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

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

Our staff and volunteers

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

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

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

Caring for environment

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

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

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

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

Financial Resilience

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

Financial review

a. Overview

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

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

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

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

b. Review of 2023 Performance

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

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

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

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

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

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

c. Outlook for 2024

Operating activities

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

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

Heritage Conservation

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

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

d. Reserves policy

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

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

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

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

e. Going concern and sources of funding

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

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

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

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

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

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

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

f. Principal risks and uncertainties

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

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

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

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

g. Investment policy and performance

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

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

h. Fundraising activities and income generation

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

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

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

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

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

Audit Committee

K Mackenzie
C Walker

Governance Committee

D Brammer
R Kenyon-Slaney
K Mackenzie
CM Pemberton

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

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

Structure, governance and management (continued)

HR, Welfare & Remuneration Committee

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

Collections and Learning Committee

E Nicholson
CM Pemberton

Development Committee

R Kenyon Slaney
C M Pemberton

Finance Committee

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

Health and Safety Committee

D Brammer
M Kirk
E Nicholson

Marketing & Sales Committee

E Appleby
J Francis

Diversity, Equity & Inclusivity Committee

D Brammer
B Foster
E Nicholson

Environmental & Sustainability Committee

M Kirk

d. Policies adopted for the induction and training of Trustees

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

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

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

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

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

Structure, governance and management (continued)

e. Remuneration policy for key management personnel

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

Nick Ralls – Chief Executive Officer

Nick Booth – Collections & Learning Director

Karen Davies – Museum Development Director

Rory Hunter – Estates, Facilities and Special Projects Director

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

Kirsty Vlemmiks – Chief Financial Officer

David Wright – Marketing and Sales Director

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

f. Related party relationships

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

g. Financial risk management

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

Plans for future periods

Future developments

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

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

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

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

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

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

Plans for future periods (continued)

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

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

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

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

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

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

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

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

Auditors

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

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



.....
C M Pemberton
Chairman

Date: 24 July 2024

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(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 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



Andrew Malpass FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

2nd August 2024

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

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

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

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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



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

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

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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

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



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

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

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

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

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Expenditure

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

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

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

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

Development and Restoration of Exhibits

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.7 Heritage assets

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

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

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

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

Buildings and Monuments

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

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

Ceramics

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

Coalbrookdale Ironwork and Industrial Material

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.7 Heritage assets (continued)

Darby Family Material / Library and archives

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

Social History

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

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Finance leases and hire purchase

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

2.15 Operating leases

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.16 Pensions

Multi employer scheme

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

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

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

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

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

Defined contribution scheme

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

2.17 Fund accounting

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

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

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

2.18 Token Coinage

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.19 Critical accounting estimates and areas of judgment

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

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

3. Income from donations and legacies

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

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Other Grants

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

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

4. Income from charitable activities

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

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5. Income from other trading activities

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

Income from non charitable trading activities

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

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

6. Investment income

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds (continued)

Trading expenses

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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9. Analysis of expenditure by activities

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

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Auditors' remuneration

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

11. Staff costs

	Group 2023 £	<i>Group As restated 2022 £</i>	Company 2023 £	<i>Company As restated 2022 £</i>
Wages and salaries	4,139,381	3,636,334	3,467,179	3,046,484
Social security costs	299,047	288,239	258,322	244,490
Pension costs	85,749	94,335	74,822	50,586
	4,524,177	4,018,908	3,800,323	3,341,560

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

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

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

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

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

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12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

Group

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

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

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

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13. Tangible fixed assets (continued)

Company

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Heritage assets

Group and Company

Assets recognised at cost

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

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

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

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

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

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

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

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15. Fixed asset investments

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

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

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

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15. Fixed asset investments (continued)

Principal subsidiaries

The following is a subsidiary undertaking of the Charity:

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

The financial results of the subsidiaries for the year were:

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

Investments - Endowment

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

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16. Stocks

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

17. Debtors

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

18. Current asset investments

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

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19. Creditors: Amounts falling due within one year

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

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

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

Bank loans

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

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

Other loans

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

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

Statement of funds - current year

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

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

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

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

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

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21. Statement of funds (continued)

Statement of funds - prior year

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

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

**Restricted
funds - Current
asset
investments**

Heritage Lottery
Fund for the
Future

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

MOG Roof

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

Flood appeal

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

Other funds

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

**Restricted
funds - Cash**

Heritage
Conservation
Fund

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

Education fund

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

Clothing the
Working Man

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

Rosehill Fund

(18,453) 3,881 - - - (14,572)

M & J Darby
Fund

5,700 - - - - 5,700

Heritage Lottery
Fund for the
Future

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

MOG Roof

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

Flood Appeal

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

Museum Estate
& Development
Fund (MEND)

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

National
Heritage
Memorial Fund
(NHMF)

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

Other funds

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

453,097 861,098 (910,377) (230,322) (24,356) 149,140

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

**Restricted
funds - Fixed
Assets**

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

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22. Funds

Designated Funds

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

Unrestricted Funds

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

Endowment Funds

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

Permanent Endowment Loan

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

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

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

The Trustees agreed that the Loan will not carry interest.

Restricted Funds

Blists Hill Project - post 2009

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

Blists Hill - development of exhibits pre 2009

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

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

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

- Coalbrookdale Project

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

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- Coalbrookdale 300 Old Furnace

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

- Coalbrookdale Development Project

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

Jackfield Project

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

Sidaway Legacy

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

Bedlam Furnaces

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

Ironbridge Heritage Foundation

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

Clothing The Working Man

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

Rosehill Fund

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

Heritage Conservation Fund

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

Education Fund

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

M & J Darby Fund

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

NLHF Fund for the Future

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

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MOG Roof

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

Flood Appeal

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

Museum Estates & Development Fund (MEND)

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

National Heritage Memorial Fund (NHMF)

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds - cash & current investments 2022 £</i>	<i>Restricted funds - Fixed Assets 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	32,879,215	4,579,200	37,458,415
Fixed asset investments	5,117,764	-	-	-	5,117,764
Heritage assets	-	-	1,801,640	-	1,801,640
Current assets	-	149,140	-	373,680	522,820
Creditors due within one year	-	-	-	(2,588,510)	(2,588,510)
Creditors due in more than one year	-	-	-	(561,898)	(561,898)
Total	5,117,764	149,140	34,680,855	1,802,472	41,750,231

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	4,026,170	378,545
Adjustments for:		
Depreciation charges	572,702	497,566
Dividends, interests and rents from investments	(243,377)	(263,427)
Loss on the disposal of fixed assets	-	135,874
Increase in stocks	(28,638)	(11,871)
Decrease/(increase) in debtors	(456,769)	596,230
Increase/(decrease) in creditors	558,806	(395,980)
Defined benefit pension scheme costs less contributions payable	-	17,000
Assets transferred in	-	(7,059,784)
Fixed Asset impairment	-	5,210,273
Net cash provided by/(used in) operating activities	4,428,894	(895,574)

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

25. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	51,916	<i>54,029</i>
Overdraft facility repayable on demand	(1,003,457)	<i>(776,261)</i>
Total cash and cash equivalents	<u>(951,541)</u>	<i><u>(722,232)</u></i>

26. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	54,029	(2,113)	51,916
Bank overdrafts repayable on demand	(776,261)	(227,196)	(1,003,457)
Debt due within 1 year	(179,661)	10,275	(169,386)
Debt due after 1 year	(555,404)	164,240	(391,164)
Finance leases	(41,599)	(62,177)	(103,776)
Liquid investments	199,276	776,047	975,323
	<u>(1,299,620)</u>	<u>659,076</u>	<u>(640,544)</u>

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27. Pension commitments

The Charity makes contributions to a defined contribution scheme in respect of the majority of staff. During the year ended 31 December 2023 contributions from the Trust were £78,794 (2022: £71,788). There are no outstanding amounts at the year end and the Trust has no further commitment beyond the regular payments.

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

The assets of the scheme are held separately from the Charity and its subsidiary. The scheme is funded by contributions from the employer and participating employees in accordance with the recommendations of independent qualified actuaries on the basis of triennial valuations. The most recent comprehensive actuarial valuation was carried out as at 31 March 2022.

At 31 December 2023, 1 (2022: 1) of the Group's employees was a member of the scheme. During the year ended 31 December 2023 contributions from the Group were £6,954 including £Nil of deficit reduction payments (2022: £12,547). The Group has obtained from the actuary the following information, which is disclosed. The information disclosed is at 31 December 2023.

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

	At 31 December 2023 %	<i>At 31 December 2022 %</i>
Discount rate	4.80	<i>5.10</i>
Future salary increases	3.85	<i>3.95</i>
Future pension increases	2.70	<i>2.80</i>
Rate of CPI inflation	2.60	<i>2.70</i>

	At 31 December 2023 Years	<i>At 31 December 2022 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.7	<i>22.1</i>
- at 65 for a male aged 45 now	23.0	<i>23.4</i>
- for a female aged 65 now	24.1	<i>24.4</i>
- at 65 for a female aged 45 now	25.9	<i>26.2</i>

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FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Pension commitments (continued)

Sensitivity analysis

	At 31 December 2023 £	<i>At 31 December 2022 £</i>
Discount rate +0.5%	(906,000)	<i>(769,000)</i>
Mortality assumption - 1 year increase	(645,000)	<i>(508,000)</i>
CPI rate +0.25%	(644,000)	<i>(481,000)</i>

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

	At 31 December 2023 £	<i>At 31 December 2022 £</i>
Equities	2,280,000	<i>2,013,000</i>
Other Bonds	617,000	<i>758,000</i>
Property	155,000	<i>144,000</i>
Cash and other liquid assets	34,000	<i>12,000</i>
Other Assets	1,112,000	<i>1,061,000</i>
Total fair value of assets	4,198,000	<i>3,988,000</i>

The actual return on scheme assets was £402,000 (2022 - £348,000).

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

	2023 £	<i>2022 £</i>
Current service cost	(7,000)	<i>(22,000)</i>
Interest income	199,000	<i>78,000</i>
Interest cost	(169,000)	<i>(85,000)</i>
Total amount recognised in the Consolidated Statement of Financial Activities	23,000	<i>(29,000)</i>

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27. Pension commitments (continued)

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

	2023 £
Opening defined benefit obligation	3,409,000
Contributions by scheme participants	2,000
Benefits paid	(200,000)
Current service cost	7,000
Interest cost	169,000
Actuarial gains	77,000
Closing defined benefit obligation	3,464,000

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

	2023 £
Opening fair value of scheme assets	3,988,000
Interest income	199,000
Contributions by scheme participants	2,000
Benefits paid	(200,000)
Actuarial gains	202,000
Contributions by employer	7,000
Closing fair value of scheme assets	4,198,000

Summary

	2023 £	2022 £
Present value of the defined benefit obligation	(3,464,000)	(3,409,000)
Fair value of scheme assets	4,198,000	3,988,000
Defined benefit pension asset/(liability)	734,000	579,000

The Group has the above surplus of £734,000 (2022: £579,000) in respect of its defined benefit pension scheme. This surplus is unrecognised as at the balance sheet date there was no plan in place to recover the surplus either through reduced contributions in the future or through a refund.

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28. Operating lease commitments

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	5,725	7,480	5,725	7,480
Later than 1 year and not later than 5 years	17,105	22,431	17,105	22,431
Later than 5 years	-	399	-	399
	22,830	30,310	22,830	30,310

29. Related party transactions

The Friends of the Ironbridge Gorge Museum is a separate registered charity with a connection to the Ironbridge Gorge Museum Trust whose stated object to provide financial assistance to the Ironbridge Gorge Museum Trust Limited to secure the preservation, restoration, improvement, enhancement and maintenance of features of historic and industrial importance. The Friends of the Ironbridge Gorge Museum have provided funds for the year of £16,330 (2022: £21,536).

The amount outstanding at year end was £Nil (2022: £1,300).

The Ironbridge Heritage Foundation Limited is a connected charity. During the prior year the charity transferred freehold property to the Trust of £3,314,000 and transferred investment endowment of £3,745,784. It also allowed the Ironbridge Gorge Museum trust Limited to retain rents which it collected.

30. Post balance sheet events

On 31 January 2024 the last active member of the Shropshire County Council Pension Fund ceased employment with the Trust and this event triggered an actuarial valuation of the scheme. The results of the valuation resulted in a termination surplus of £669,000 which was received by the Trust in May 2024.

