

Registered number: 00918560
Charity number: 503717

IRONBRIDGE GORGE MUSEUM TRUST LIMITED

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

**THE IRONBRIDGE GORGE
MUSEUM TRUST**

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 20
Independent auditors' report on the financial statements	21 - 24
Consolidated statement of financial activities	25 - 26
Consolidated balance sheet	27 - 28
Company balance sheet	29 - 30
Consolidated statement of cash flows	31
Notes to the financial statements	32 - 68

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

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

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

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

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

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

Bankers Lloyds Bank
25 Gresham Street
London
EC2V 7HN

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Strategic Report - Objectives and activities

a. Policies and objectives

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

b. Strategies for achieving objectives

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

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

Our purpose "The Most Extraordinary District in the World"

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

*Charles Hulbert, a visitor to the Gorge, 1837

Our principles:

Significance and Relevance

we INFORM

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

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

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

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

Strategic Report - Objectives and activities (continued)

Authenticity and Authority

we INSPIRE

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

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

Community and Place

we INVOLVE

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

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

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

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

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

Invention and Experimentation

we INNOVATE

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

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

Our Strategic Priorities:

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

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

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

Strategic Report - Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

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

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

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

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

Strategic report

Achievements and performance

a. Review of activities

Protecting our past, looking to our future

Work continued on two externally funded major conservation projects:

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

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

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

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

Bringing to life the voices of the past

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

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

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

Community, place and partners

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

The Trust supported the annual World Heritage celebration providing free entry to its Coalbrookdale site and special activities in September.

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

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

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

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

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

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

Quality visitor experience

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

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

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

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

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

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

Our staff and volunteers

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

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

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

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

Caring for environment

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

Financial Resilience

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

Financial review

a. Overview

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

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

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

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

b. Review of 2024 Performance

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

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

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

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

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

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

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

c. Outlook for 2025

Operating activities

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

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

Heritage Conservation

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

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

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

d. Reserves policy

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

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

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

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

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

e. Going concern and sources of funding

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

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

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

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

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

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

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

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

f. Principal risks and uncertainties

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

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

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

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

g. Investment policy and performance

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

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

The initial amounts of the investment were identified as follows:

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

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

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

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

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

h. Fundraising activities and income generation

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

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

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

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

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

Structure, governance and management (continued)

Audit Committee

K Mackenzie
C Walker

Governance Committee

D Brammer
R Kenyon-Slaney
K Mackenzie
CM Pemberton

HR, Welfare & Remuneration Committee

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

Collections and Learning Committee

E Nicholson
CM Pemberton

Development Committee

R Kenyon-Slaney
C M Pemberton

Finance Committee

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

Health and Safety Committee

D Brammer
M Kirk
E Nicholson

Marketing & Sales Committee

E Appleby
J Francis

Diversity, Equity & Inclusivity Committee

D Brammer
B Foster
E Nicholson

Environmental & Sustainability Committee

M Kirk

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

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

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

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

e. Remuneration policy for key management personnel

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

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

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

f. Related party relationships

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

g. Financial risk management

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

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

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

Plans for future periods

Future developments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

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

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

Auditors

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

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



.....
C M Pemberton
Chairman

Date: 30 July 2025

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material Uncertainty Relating to Going Concern

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

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

Our opinion is not modified in respect of this matter.

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

IRONBRIDGE GORGE MUSEUM TRUST LIMITED
(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:

28th August 2025

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

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

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

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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



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

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

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

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



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

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

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

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

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

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

Development and Restoration of Exhibits

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

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

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

2. Accounting policies (continued)

2.7 Heritage assets

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

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

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

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

Buildings and Monuments

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

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

Ceramics

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

Coalbrookdale Ironwork and Industrial Material

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

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

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

2. Accounting policies (continued)

2.7 Heritage assets (continued)

Darby Family Material / Library and archives

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

Social History

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

2.8 Investments

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

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Finance leases and hire purchase

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

2.15 Operating leases

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

2.16 Pensions

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

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

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

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

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

2.18 Token Coinage

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

2.19 Critical accounting estimates and areas of judgment

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

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

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

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

3. Income from donations and legacies

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

Other Grants

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

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

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

4. Income from charitable activities

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

5. Income from other trading activities

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

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

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

5. Income from other trading activities (continued)

Income from non charitable trading activities

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

6. Investment income

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

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

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

7. Other incoming resources

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

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

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

8. Expenditure on raising funds (continued)

Trading expenses

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

10. Analysis of expenditure by activities

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

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

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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

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

11. Auditors' remuneration

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

12. Staff costs

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

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

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

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

14. Tangible fixed assets

Group

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

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

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

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

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

14. Tangible fixed assets (continued)

Company

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

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

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

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

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

15. Heritage assets

Group and Company

Assets recognised at cost

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

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

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

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

The Museum aims to maintain the condition of all buildings and monuments in its care and has a rolling programme of maintenance and restoration 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.

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

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

16. Fixed asset investments

Group				Listed investments £
Cost or valuation				
At 1 January 2024				9,211,300
Additions				2,335,451
Disposals				(3,485,992)
Revaluations				494,399
At 31 December 2024				<u>8,555,158</u>

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

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

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

16. Fixed asset investments (continued)

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

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

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

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

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

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

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

16. Fixed asset investments (continued)

Principal subsidiaries

The following is a subsidiary undertaking of the Charity:

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

The financial results of the subsidiaries for the year were:

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

Investments - Endowment

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

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

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

17. Stocks

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

18. Debtors

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

19. Current asset investments

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

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

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

20. Creditors: Amounts falling due within one year

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

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

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

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

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

Bank loans

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

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

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

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

22. Statement of funds

Statement of funds - current year

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

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

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

22. Statement of funds (continued)

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

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

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

22. Statement of funds (continued)

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

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

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

22. Statement of funds (continued)

Statement of funds - prior year

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

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

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

22. Statement of funds (continued)

**Restricted funds -
Current asset
investments**

Current asset
investments:

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

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

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

22. Statement of funds (continued)

**Restricted
funds - Fixed
Assets**

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

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

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

23. Funds

Designated Funds

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

Unrestricted Funds

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

Endowment Funds

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

Permanent Endowment Loan

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

Restricted Funds

Blists Hill Project - post 2009

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

Blists Hill - development of exhibits pre 2009

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

Coalbrookdale Projects:

- Coalbrookdale Youth Hostel

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

- Coalbrookdale Project

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

- 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".

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

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

Jackfield Project

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

Sidaway Legacy

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

Bedlam Furnaces

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

Ironbridge Heritage Foundation

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

Clothing The Working Man

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

Rosehill Fund

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

Heritage Conservation Fund

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

Education Fund

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

M & J Darby Fund

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

MOG Roof

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

Flood Appeal

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

Museum Estates & Development Fund (MEND)

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

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

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

National Heritage Memorial Fund (NHMF)

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

24. Analysis of net assets between funds (continued)

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

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

26. Analysis of cash and cash equivalents

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

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

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

27. Analysis of changes in net debt

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

28. Pension commitments

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

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

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

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

29. Operating lease commitments

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

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

30. Related party transactions

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

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