

CHARITY REGISTRATION NUMBER: 1169969

**The Ilfracombe Museum Trust CIO**  
**Unaudited Financial Statements**  
**31 December 2019**

**THOMAS WESTCOTT**  
Chartered Accountants  
96 High Street  
Ilfracombe  
Devon  
England  
EX34 9NH

# **The Ilfracombe Museum Trust CIO**

## **Financial Statements**

**Year ended 31 December 2019**

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# **The Ilfracombe Museum Trust CIO**

## **Trustees' Annual Report**

**Year ended 31 December 2019**

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The trustees present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

### **Reference and administrative details**

<b>Registered charity name</b>	The Ilfracombe Museum Trust CIO	
<b>Charity registration number</b>	1169969	
<b>Principal office</b>	The Ilfracombe Museum Wilder Road Ilfracombe EX34 8AF Devon	
<b>The trustees</b>	B Gear David Tubby J Dendle J Kiley J Monger K Farndell N Mollart P Carpenter S Carpenter S Humphreyson V Jephcote	(Resigned 1 March 2019)          (Appointed 13 November 2019)
<b>Independent examiner</b>	Stephen Cresswell BA FCA DChA Thomas Westcott Chartered Accountants 96 High Street Ilfracombe Devon England EX34 9NH	

# **The Ilfracombe Museum Trust CIO**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2019**

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### **Structure, governance and management**

#### **Governing Document**

The Museum was established by Constitution dated 1st November 2016.

#### Organisational structure

The museum is governed by Trustees, and the daily running cared for by the Manager and Administrator (both of whom are paid), Treasurer, Duty Manager and front desk staff, plus a small group of loyal volunteers.

#### Trustee selection method

Trustee selection, appointment, retirement and removal of Trustees is determined by the 2016 Constitution and any subsequent amendments agreed by Trustees.

#### Risk Management

The Trustees have reviewed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to those major risks.

### **Objectives and activities**

The aims of Ilfracombe Museum are to hold in trust, display and conserve objects and records acquired since establishment on 1932, for the educational benefit of Ilfracombe's residents and visitors, in accordance with the Constitution dated 1 November 2016.

#### Public Benefit

When planning our activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities providing knowledge and education.

The activities shown above have taken account of the necessity of the charity to provide a public benefit, in particular the Trustees have discussed and planned allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

# **The Ilfracombe Museum Trust CIO**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2019**

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### **Achievements and performance**

In 2019 Ilfracombe museum continued to carry out its core purpose which is to "hold in trust, display and conserve the historical collections for the educational benefit, interest and enjoyment of the town's residents, visitors and researchers". We continue to raise most of our income on site, through admission fees, events and our donations boxes, and steward our resources very carefully to ensure the museum's long-term viability. The museum's manager and trustees are aware of the hard work and dedication of our volunteer team without whom we could not survive.

2019 saw us continuing our successful families and children activity days, offered at half terms and the summer holiday break. Each is themed to complement an aspect of the collection, for example our bird and insect collections, and the aim is to engage local families in a low-cost fun activity that introduces them to the wonders of Ilfracombe museum. We have good attendance at all our sessions, which also helps to raise funds for the museum, as they are delivered in-house at a low cost to us. Our only negative comment at every session is that we wish our building was better suited to group activities!

In June 2019 the museum marked the 75th anniversary of D Day with an exhibition telling the story of the American troops stationed here in the town in 1944, complemented by a loaned exhibition of paintings by Brian Chugg. This was part of a collaborative project between the North Devon museums and the AONB.

We offered two work experience placements to secondary school students Ruth and Saffron in June and July, and also welcomed Josh as a Duke of Edinburgh volunteer. All three were a credit to their schools and a pleasure to mentor. The museum also continued to welcome school visits, from Ilfracombe and Woolsey schools, and also regular groups of foreign language students during the year.

Our volunteer workforce saw two new additions this year: we welcomed Giles, formerly of the National Trust, to help us in our collections care; and also, Charlotte, who has been trained in-house to care for the entomology specimens. We said good-bye to our archivist Lindsay, who moved on to work in education, and also our long-serving treasurer John retired, but continues as a front of house museum volunteer.

The museum recognises that parts of its collections are regionally important, particularly the natural history specimens, and so we continue to work to improve the conditions of display and storage wherever possible - not always easy in an old building prone to damp! The grant-funded refurbishment of the costume room, started in late 2018, was completed at Easter and involved every taxidermy specimen being condition checked and photographed. We are very grateful to the many hours spent by volunteers on this successful project. The museum was also awarded funds in January by the 'Small Grant Big Improvement' programme, enabling us to repack another delicate part of our collection - a collection of dried plants known as herbaria - into spacious museum-standard boxes.

# **The Ilfracombe Museum Trust CIO**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2019**

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### **Achievements and performance** *(continued)*

We were contacted by ArtUK this year as part of their project to photograph and put online all UK sculpture in public ownership, and in November thirty of our objects were selected and photographed professionally for their website.

In September we hosted a sell-out talk and book signing by nationally recognised author Sharon Wright on the Ilfracombe connection to Maria Bronte. Other fundraising events included quiz nights at the local pub, and a Christmas craft fair.

After the setback in 2018 in our attempts to fund an extension to the museum building, we were approached in early 2019 by North Devon Council to explore the possibilities of relocating the museum to a new site, potentially on the seafront. Plans and discussions are still ongoing and the museum has a renewed sense of hope that our long-term aims to protect the collection and become more viable could be realised in a new building. However, we also realise that such projects have many twists and turns, and the path to securing major grant funding is not easy. As an aside, the museum's lease, expiring in 2025, has not been extended as yet. The building itself continues to cause issues, particularly with roof leaks, caused again by damage in the summer of 2019. Rising damp in the building is also a continual problem, and in November we discovered that a major structural beam in the roof has dropped owing to rot. This has been shored up after consultation with buildings surveyors.

Visitor numbers at the end of 2019 were slightly down on 2018, as 10301, which is a little disappointing as we want to see a steady rise in numbers year on year. The museum manager and trustees are mindful that as we enter 2020 we must think seriously about how to increase footfall, and also to diversify our income so as not to be so heavily reliant upon funds earned on-site.

### **The Work of the Trustees**

In January, the Trustees began working with North Devon Council to investigate the possibility of relocating the Museum to more suitable premises. By March, Trustees had decided unanimously to seek permission from NDC to move to the site of the former Victoria Pavilion on the seafront. Also in March, David Tubby announced his resignation as both Chairman and Trustee and Nick Mollart became Chair of Trustees.

A continuing problem for the Board had been the search for a Treasurer. In May, it was resolved to move our financial dealings to a cloud accounting system. The July meeting proposed to change our Constitution to remove the office of Treasurer and replace this position with a Finance Committee, to include Trustees, the Museum Manager and Front of House Manager.

In November, Dr Victoria Jephcote joined the Board as a Trustee.

# The Ilfracombe Museum Trust CIO

## Trustees' Annual Report *(continued)*

Year ended 31 December 2019

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### Achievements and performance *(continued)*

#### Covid 19 statement

In 2020 along with all other organisations, the museum was closed on March 17th following government orders, to prevent the spread of Covid-19. The museum manager was furloughed from the 8th April until the end of June, leaving Clare, the front of house manager, in post to keep the museum running and check the building regularly. The manager Sara returned from furlough in July to part time hours, and full time hours in October.

The museum remains closed at the time of writing, with the intention of re-opening at Easter 2021.

The income lost from the closure date to the end of September has been compensated for by an Arts Council Emergency grant of £15,282. In addition, we received a rate relief grant of £10,000 and a £1,000 grant from Fullabrook CIC. The museum also registered for the government's Job Retention Scheme and was able to claim £5,320, including the expected Job Retention Bonus, during the manager's furlough period.

However, lost income from Nov 2020 onwards is not covered by any grants and the museum will have to use its reserves to continue to operate until it can re-open fully. We recognise that this is financially the most difficult period the museum has faced for many years and that careful financial management is even more critical than ever.

The impact of Covid-19 has also seen the museum lose its visiting audiences and we are very aware that it is critical we keep our visitors engaged whilst we're closed, so that we can retain them for our re-opening. We have therefore applied for over £28,000 from Artfund to enable us to provide a range of online and virtual activities, aimed at families, whilst we are closed, and we hope to receive news of this application very soon.

#### Financial review

During the year ended 31<sup>st</sup> December 2019, income totalled £50,091 (2018: £47,849, excluding the transfer of funds from the old trust).

Expenditure increased from £42,306 to £49,079, partly due to an increase in restricted expenditure from £2,037 in 2018 to £7,061 in 2019.

As at 31<sup>st</sup> December 2019, the charity held unrestricted reserves of £65,042 (2018: £61,520) which includes fixed assets of £9,161 (2018: £14,560). Restricted funds totalling £56,768 (2018: £59,278) were held by the charity.

#### Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 23 to the financial statements.

The trustees' annual report was approved on 21/10/2020 and signed on behalf of the board of trustees by:

N. R. Mollart

N Mollart  
Trustee

# **The Ilfracombe Museum Trust CIO**

## **Independent Examiner's Report to the Trustees of The Ilfracombe Museum Trust CIO**

**Year ended 31 December 2019**

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I report to the trustees on my examination of the financial statements of The Ilfracombe Museum Trust CIO ('the company') for the year ended 31 December 2019.

### **Responsibilities and basis of report**

As the trustees of the company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the company's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Cresswell BA FCA DChA  
Independent Examiner  
Thomas Westcott Chartered Accountants  
96 High Street  
Ilfracombe  
Devon  
England  
EX34 9NH

23<sup>rd</sup> October 2020



# The Ilfracombe Museum Trust CIO

## Statement of Financial Activities

Year ended 31 December 2019

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	35,255	5,664	40,919	39,027
Charitable activities	5	7,637	–	7,637	6,172
Other income	6	1,535	–	1,535	114,062
<b>Total income</b>		<u>44,427</u>	<u>5,664</u>	<u>50,091</u>	<u>159,261</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	1,822	–	1,822	3,284
Expenditure on charitable activities	8,9	40,196	7,061	47,257	39,022
<b>Total expenditure</b>		<u>42,018</u>	<u>7,061</u>	<u>49,079</u>	<u>42,306</u>
<b>Net income</b>		<u>2,409</u>	<u>(1,397)</u>	<u>1,012</u>	<u>116,955</u>
Transfers between funds		1,113	(1,113)	–	–
<b>Net movement in funds</b>		<u>3,522</u>	<u>(2,510)</u>	<u>1,012</u>	<u>116,955</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		61,520	59,278	120,798	3,843
<b>Total funds carried forward</b>		<u>65,042</u>	<u>56,768</u>	<u>121,810</u>	<u>120,798</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

# The Ilfracombe Museum Trust CIO

## Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	15	9,161	14,560
<b>Current assets</b>			
Stocks	16	2,550	678
Debtors	17	—	1,015
Cash at bank and in hand		112,724	108,117
		<u>115,274</u>	<u>109,810</u>
<b>Creditors: amounts falling due within one year</b>	18	2,625	2,849
<b>Net current assets</b>		<u>112,649</u>	<u>106,961</u>
<b>Total assets less current liabilities</b>		121,810	121,521
<b>Creditors: amounts falling due after more than one year</b>	19	—	723
<b>Net assets</b>		<u>121,810</u>	<u>120,798</u>
<b>Funds of the charity</b>			
Restricted funds		56,768	59,278
Unrestricted funds		65,042	61,520
<b>Total charity funds</b>	21	<u>121,810</u>	<u>120,798</u>

These financial statements were approved by the board of trustees and authorised for issue on 21/10/2020....., and are signed on behalf of the board by:

N. R. Mollart

N Mollart  
Trustee

The notes on pages 9 to 20 form part of these financial statements.

# **The Ilfracombe Museum Trust CIO**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

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### **1. General information**

The company is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is The Ilfracombe Museum, Wilder Road, Ilfracombe, Devon, EX34 8AF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Cases, heat and light system	-	Evenly until end of existing lease, 6 years for Science at the Seaside

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Admission fees	29,303	—	29,303
Donations	5,229	481	5,710
<b>Grants</b>			
Grants receivable	—	5,183	5,183
Grants released from deferred	723	—	723
	<u>35,255</u>	<u>5,664</u>	<u>40,919</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Admission fees	27,263	—	27,263
Donations	6,306	3,397	9,703
<b>Grants</b>			
Grants receivable	200	1,138	1,338
Grants released from deferred	723	—	723
	<u>34,492</u>	<u>4,535</u>	<u>39,027</u>

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 5. Charitable activities

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Shop income	<u>7,637</u>	<u>7,637</u>	<u>6,172</u>	<u>6,172</u>

### 6. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Other income - special activities	831	—	831
Reserves transferred from old trust	—	—	—
Friends subscriptions	<u>704</u>	<u>—</u>	<u>704</u>
	<u>1,535</u>	<u>—</u>	<u>1,535</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Other income - special activities	1,580	—	1,580
Reserves transferred from old trust	54,645	56,767	111,412
Friends subscriptions	<u>1,070</u>	<u>—</u>	<u>1,070</u>
	<u>57,295</u>	<u>56,767</u>	<u>114,062</u>

### 7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Shop costs	<u>1,822</u>	<u>1,822</u>	<u>3,284</u>	<u>3,284</u>

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Museum	35,203	7,061	42,264
Designated fund - Lundy room	3,623	—	3,623
Support costs	1,370	—	1,370
	<u>40,196</u>	<u>7,061</u>	<u>47,257</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Museum	32,221	2,037	34,258
Designated fund - Lundy room	3,624	—	3,624
Support costs	1,140	—	1,140
	<u>36,985</u>	<u>2,037</u>	<u>39,022</u>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019 £	Total fund 2018 £
Museum	42,264	—	42,264	34,258
Designated fund - Lundy room	3,623	—	3,623	3,624
Governance costs	—	1,370	1,370	1,140
	<u>45,887</u>	<u>1,370</u>	<u>47,257</u>	<u>39,022</u>

### 10. Analysis of support costs

	Charitable activities £	Total 2019 £	Total 2018 £
Finance costs	<u>1,370</u>	<u>1,370</u>	<u>1,140</u>

### 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>5,399</u>	<u>5,409</u>



# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 12. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

### 13. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	<u>21,945</u>	<u>19,947</u>

The average head count of employees during the year was 2 (2018: 2).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

### 14. Trustee remuneration and expenses

No remuneration or expenses was paid to the Trustees (2018: £Nil)

### 15. Tangible fixed assets

	Fixtures and fittings £	Cases, heat and light system £	Total £
<b>Cost</b>			
At 1 January 2019 and 31 December 2019	<u>175</u>	<u>19,794</u>	<u>19,969</u>
<b>Depreciation</b>			
At 1 January 2019	72	5,337	5,409
Charge for the year	72	5,327	5,399
<b>At 31 December 2019</b>	<u>144</u>	<u>10,664</u>	<u>10,808</u>
<b>Carrying amount</b>			
At 31 December 2019	<u>31</u>	<u>9,130</u>	<u>9,161</u>
At 31 December 2018	<u>103</u>	<u>14,457</u>	<u>14,560</u>

### 16. Stocks

	2019 £	2018 £
Finished goods	<u>2,550</u>	<u>678</u>

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 17. Debtors

	2019 £	2018 £
Prepayments and accrued income	<u>—</u>	<u>1,015</u>

### 18. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>2,625</u>	<u>2,849</u>

### 19. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Accruals and deferred income	<u>—</u>	<u>723</u>

### 20. Deferred income

	2019 £	2018 £
At 1 January 2019	723	1,446
Amount deferred in year	(723)	(723)
<b>At 31 December 2019</b>	<u>—</u>	<u>723</u>

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General funds	52,613	44,427	(38,395)	1,113	59,758
Lundy Room and Specific Projects	8,907	—	(3,623)	—	5,284
	<u>61,520</u>	<u>44,427</u>	<u>(42,018)</u>	<u>1,113</u>	<u>65,042</u>
	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
General funds	3,843	85,428	(36,645)	(13)	52,613
Lundy Room and Specific Projects	—	12,531	(3,624)	—	8,907
	<u>3,843</u>	<u>97,959</u>	<u>(40,269)</u>	<u>(13)</u>	<u>61,520</u>

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 21. Analysis of charitable funds *(continued)*

General funds represent the funds of the museum that are not subject to any restrictions regarding their use and are available for application to the general purpose of the running costs of the museum etc.

The designated fund was established in 1998 when £80,000 was received from the National Lottery. This unrestricted money was spent on a Lundy exhibition, and equipment for the whole museum. The fund represents the net book value of the equipment after charging depreciation in the period since the assets were acquired.

During the year the John Woodcock and Anne McEwan funds were transferred to designated funds, as there are no restrictions on their use. However, the Trustees have designated that the John Woodcock fund will be used towards the archive and Anne McEwan towards butterflies.

#### Restricted funds

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Bid Writing Cost	2,000	–	–	–	2,000
Rotary Interpretation					
Boards	410	–	(76)	–	334
Bookshop Railway					
Display	54	–	–	–	54
Compass Rotary					
Lighting	22	–	(22)	–	–
£10k Appeal	4,945	81	–	–	5,026
Co-op Community Fund	1,566	–	–	–	1,566
Bookshop Mannequins	500	–	–	–	500
Electricity	15,867	–	(1,185)	–	14,682
Friends Bank	2,137	–	(195)	–	1,942
John Woodcock	613	–	–	(613)	–
Building	30,664	–	–	–	30,664
Anne McEwan	500	–	–	(500)	–
SGBI - Archive material	–	500	(500)	–	–
AONB - Touchscreen	–	1,000	(1,000)	–	–
Fullabrook - Costume					
refurb	–	3,033	(3,033)	–	–
Listening post	–	350	(350)	–	–
ITC Palmer	–	700	(700)	–	–
	<u>59,278</u>	<u>5,664</u>	<u>(7,061)</u>	<u>(1,113)</u>	<u>56,768</u>

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 21. Analysis of charitable funds *(continued)*

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Bid Writing Cost	–	2,000	–	–	2,000
Rotary Interpretation Boards	–	540	(130)	–	410
Bookshop Railway Display	–	54	–	–	54
Compass Rotary Lighting	–	22	–	–	22
£10k Appeal	–	4,945	–	–	4,945
Co-op Community Fund	–	1,566	–	–	1,566
Bookshop Mannequins	–	500	–	–	500
Lions Digital Recorders	–	329	(331)	2	–
ITC Museums Standard Support	–	283	(294)	11	–
Electricity	–	17,149	(1,282)	–	15,867
Friends Bank	–	2,137	–	–	2,137
John Woodcock	–	613	–	–	613
Building	–	30,664	–	–	30,664
Anne McEwan	–	500	–	–	500
SGBI - Archive material	–	–	–	–	–
AONB - Touchscreen	–	–	–	–	–
Fullabrook - Costume refurb	–	–	–	–	–
Listening post	–	–	–	–	–
ITC Palmer	–	–	–	–	–
	–	<u>61,302</u>	<u>(2,037)</u>	<u>13</u>	<u>59,278</u>

# The Ilfracombe Museum Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 21. Analysis of charitable funds *(continued)*

The Ilfracombe Rotary Grant is to be used for Interpretation boards and costs for Bid Writing.

Grants from North Devon Council, Ilfracombe Bookshop, Ilfracombe & District Lions Club and Ilfracombe Rotary Club have enabled the museum to purchase hearing pens, cabinets and provide new LED lighting and signage to the Gallery of Ilfracombe Life exhibit.

The museum has plans to enlarge the building so they can display more of their collection and provide more research and educational facilities, to fund this in 2017 they launched their £10k appeal.

The museum previously received a legacy of £40,000 in the year ending December 2017 from Mr John Slocombe for the maintenance of the building.

During 2019, the Museum received several grants from SGBI, AONB, ITC and the Lions towards equipment which has been purchased in the year. Funds were also received during the year from Fullabrook towards the Costume room refurbishment.

During 2018, the Museum received grants received from ITC and The Lions which allowed the museum to purchase further storage and digital recorders, these grants have been fully utilised within 2018

The electricity compensation received from North Devon Council is to be used for future electricity costs.

### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	9,161	—	9,161
Current Assets	58,506	56,768	115,274
Creditors less than 1 year	(2,625)	—	(2,625)
Creditors greater than 1 year	—	—	—
<b>Net assets</b>	<b>65,042</b>	<b>56,768</b>	<b>121,810</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	14,560	—	14,560
Current Assets	50,532	59,278	109,810
Creditors less than 1 year	(2,849)	—	(2,849)
Creditors greater than 1 year	(723)	—	(723)
<b>Net assets</b>	<b>61,520</b>	<b>59,278</b>	<b>120,798</b>

# **The Ilfracombe Museum Trust CIO**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2019**

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### **23. Post balance sheet events**

After the closure of the 2019 financial year, there were no events that could have significant effects on the charity's financial statements.

However, it should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus, which in the first weeks of 2020 initially affected China and subsequently other countries, should not be underestimated. This factor was considered as an event that does not trigger adjustments to the financial statements since, although the Coronavirus phenomenon occurred in China close to the balance sheet date, it is only from the end of January 2020 that the World Health Organization has declared the Coronavirus epidemic an international public health emergency.

The charity has started the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to their operations. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2020 results.

### **24. Related parties**

During the year ended 31 December 2019, the charity did not enter into any related party transactions (2018: £Nil)