

Company registration number: CE023519

Charity registration number: 1191417

# The Isles of Scilly Museum Association

(A Charitable Incorporated Organisation)

Financial Statements

for the Year Ended 31 December 2022

# **The Isles of Scilly Museum Association**

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# **The Isles of Scilly Museum Association**

## **Reference and Administrative Details**

### **Trustees**

Ann Tudor  
Dr Robert Andrew Lambert  
Marthe Broadhurst  
Jess Vian  
Lisbet Jackman  
Joesph Payne  
Dr Vickie Heaney  
Dr Katharine Sawyer  
Richard McCarthy  
Anne Hall

**Charity Registration Number** 1191417

**Company Registration Number** CE023519

### **Registered Office**

Porthmellon Enterprise Centre  
Porthmellon  
St Marys  
Isles of Scilly  
TR21 0JY

### **Independent Examiner**

Crane & Johnston C&J Ltd  
Chartered Certified Accountants  
30/32 Trebarwith Crescent  
Newquay  
Cornwall  
TR7 1DX

# **The Isles of Scilly Museum Association**

## **Trustees' Report**

The trustees, present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

This year, the trustees have decided to use the accruals basis of accounting as this provides an accurate reporting framework now that the Association's activities have become more complex. The 2022 accounts are presented on this basis and the 2021 comparative figures have been restated on the accruals basis to properly acknowledge comparable financial information.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the CIO are to advance the education of the public in the history, archaeology, and natural science of the Isles of Scilly and promote the study and understanding of the islands' heritage by the provision and maintenance of a museum to serve as an educational and cultural resource for the local community and the general public.

#### ***Public benefit***

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

This was another very productive year for the Museum, even with the situation that we still find ourselves in.

In July of 2022 we were granted planning permission for the new Museum and Cultural Centre in the Town Hall, which was a significant step forward. There have been regular meetings of the Project Board, where the Council of the Isles of Scilly have been working alongside the Museum Association with the help of various consultants; several applications have been submitted to funding bodies, and although we have not been successful in all of them, we remain positive we will be able to obtain the funds required.

The Museum on the Move has gone from strength to strength, with Alison Clough taking a leading role in organising volunteers and running the shop. Kate Hale has continued to do excellent work as curator/manager, ably assisted by Sarah Garratt and volunteers. In November 2022 we employed Rachael Utting as Collections Officer and she has made a fantastic start cataloguing and assessing our collection.

A huge amount of work is being done behind the scenes to ensure the successful resolution to the issue of a new home for the Museum, and the Chair Jess Vian would like to take this opportunity to say thank you to her fellow Trustees, the staff and volunteers of the Museum, and Members and Officers of the Council of the Isles of Scilly, all of whom are working very hard together.

# The Isles of Scilly Museum Association

## Trustees' Report

### **Financial review**

During the year, the charity continued to deliver its services.

Total income increased from £83,358 to £129,215 largely due to the increase in activities and grant funding.

Total expenditure increased from £73,208 to £127,904, mainly due to increased grant funded projects.

Overall, the net resulted in a deficit for the year of £11,637 compared to a surplus of £20,715 in the previous year, after unrealised gains/losses on the investments.

Total funds reduced to £291,122 from £302,760. A full breakdown can be seen in note 18.

### ***Policy on reserves***

The reserves of the Isles of Scilly Museum Association can be divided into restricted funds, designated funds and unrestricted funds (free reserves).

#### **Restricted funds:**

##### **Murley Maclaren award**

Donated by a former resident, the Murley Maclaren award is restricted to the purpose of funding projects up to the value of £100, for selected applicants, under the age of 20, who wish to pursue an interest or project in keeping with the education aims of the Association. The trustees have decided to increase the award to £200. The total amount held in the award fund at 31 Dec 2022 is £5,000.

#### **Designated funds:**

##### **Donations for new museum**

As agreed with the Council of the Isles of Scilly (as part of the package involving compensation for being unable to occupy our leased premises), the Association has agreed to designate all donations received since the closure of the building for the new museum project. The total of these donations at 31 Dec 2022 is £30,367.

##### **Current projects**

The trustees are committed to a number of initiatives to be delivered in 2023 with an anticipated cost of £41,525.

Therefore we have total designated funds of £71,892 (2021 £12,752).

#### **Unrestricted funds (Free reserves):**

##### **Alderton bequest**

The Alderton bequest of £172,000 is viewed by the trustees as a long-term investment to provide an ongoing source of income for the Association. The total value of these assets (currently held with M&G Investments) at 31 Dec 2022 is £175,000.

##### **Free reserves**

The trustees of the Isles of Scilly Museum Association CIO consider it prudent to maintain free reserves equivalent to total operating costs for one year.

The total operating costs budgeted for 2023 are £61,300.

The total free reserves at 31 Dec 2022 were £34,593.

# **The Isles of Scilly Museum Association**

## **Trustees' Report**

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

#### ***Nature of governing document***

The Trustees subject to the Charities Act 2011 and the Constitution are responsible for the management of and the exercise of all powers pertaining to the Charity.

The accounts comply with current statutory requirements and the charity's governing documents.

#### ***Recruitment and appointment of trustees***

The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee, provided that the limit of 12 charity trustees would not as a result be exceeded. A person so appointed shall retire at the conclusion of the next AGM after the date of his or her appointment and may then be re-appointed in accordance with the usual procedure and for the avoidance of doubt the time that such person has already served shall not, unless otherwise specifically agreed by the charity trustees, be taken into account in determining the length of such person's subsequent term of office.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under charity 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **The Isles of Scilly Museum Association**

## **Trustees' Report**

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Ann Tudor  
Trustee

## **The Isles of Scilly Museum Association**

### **Independent Examiner's Report to the trustees of The Isles of Scilly Museum Association ('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

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

As the charity's trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

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

1. accounting records were not kept in respect of The Isles of Scilly Museum Association as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....

Crane & Johnston  
Chartered Certified Accountants  
30/32 Trebarwith Crescent  
Newquay  
Cornwall  
TR7 1DX

Date:.....

## The Isles of Scilly Museum Association

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Statement of Total Recognised Gains and Losses)

|  | Note | Unrestricted<br>£     | Restricted<br>£     | Total<br>2022<br>£    | Total<br>2021<br>£    |
|--|------|-----------------------|---------------------|-----------------------|-----------------------|
| <b>Income and Endowments from:</b>       |      |                       |                     |                       |                       |
| Donations and legacies                   | 3    | 19,615                | 68,572              | 88,187                | 56,211                |
| Other trading activities                 | 4    | 7,779                 | -                   | 7,779                 | 2,749                 |
| Investment income                        | 5    | 7,521                 | -                   | 7,521                 | 7,209                 |
| Other income                             | 6    | 25,728                | -                   | 25,728                | 17,189                |
| Total income                             |      | <u>60,643</u>         | <u>68,572</u>       | <u>129,215</u>        | <u>83,358</u>         |
| <b>Expenditure on:</b>                   |      |                       |                     |                       |                       |
| Raising funds                            | 7    | (2,430)               | -                   | (2,430)               | (2,539)               |
| Charitable activities                    | 8    | (56,902)              | (68,572)            | (125,474)             | (70,669)              |
| Total expenditure                        |      | <u>(59,332)</u>       | <u>(68,572)</u>     | <u>(127,904)</u>      | <u>(73,208)</u>       |
| Net income                               |      | 1,311                 | -                   | 1,311                 | 10,150                |
| Transfers between funds                  |      | (372)                 | 372                 | -                     | -                     |
| <b>Other recognised gains and losses</b> |      |                       |                     |                       |                       |
| Other gains/losses                       |      | (12,948)              | -                   | (12,948)              | 10,565                |
| Net movement in funds                    |      | (12,009)              | 372                 | (11,637)              | 20,715                |
| <b>Reconciliation of funds</b>           |      |                       |                     |                       |                       |
| Total funds brought forward              |      | <u>298,131</u>        | <u>4,628</u>        | <u>302,759</u>        | <u>282,045</u>        |
| Total funds carried forward              | 18   | <u><u>286,122</u></u> | <u><u>5,000</u></u> | <u><u>291,122</u></u> | <u><u>302,760</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

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

# The Isles of Scilly Museum Association

## (Registration number: CE023519) Balance Sheet as at 31 December 2022

|   | Note | 2022<br>£      | 2021<br>£      |
|---|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible assets                                       | 12   | 7,228          | 11,870         |
| Investments   | 13   | <u>172,410</u> | <u>185,358</u> |
|   |      | <u>179,638</u> | <u>197,228</u> |
| <b>Current assets</b>                                 |      |                |                |
| Stocks  | 14   | 8,000          | 8,000          |
| Debtors   | 15   | 56,064         | 20,165         |
| Cash at bank and in hand                              | 16   | <u>53,357</u>  | <u>78,060</u>  |
|   |      | 117,421        | 106,225        |
| <b>Creditors: Amounts falling due within one year</b> | 17   | <u>(5,937)</u> | <u>(693)</u>   |
| <b>Net current assets</b>                             |      | <u>111,484</u> | <u>105,532</u> |
| <b>Net assets</b>                                     |      | <u>291,122</u> | <u>302,760</u> |
| <b>Funds of the charity:</b>                          |      |                |                |
| <b>Restricted income funds</b>                        |      |                |                |
| Restricted funds                                      |      | 5,000          | 4,628          |
| <b>Unrestricted income funds</b>                      |      |                |                |
| Unrestricted funds                                    |      | <u>286,122</u> | <u>298,132</u> |
| <b>Total funds</b>                                    | 18   | <u>291,122</u> | <u>302,760</u> |

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Ann Tudor  
Trustee

.....  
Marthe Broadhurst  
Trustee

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

# **The Isles of Scilly Museum Association**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 Charity status**

The charity is a charitable incorporated organisation registered in England and Wales

The address of its registered office is:

Porthmellon Enterprise Centre

Porthmellon

St Marys

Isles of Scilly

TR21 0JY

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)).

#### **Basis of preparation**

The Isles of Scilly Museum Association 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 notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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

## **The Isles of Scilly Museum Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

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

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# The Isles of Scilly Museum Association

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>   | <b>Depreciation method and rate</b> |
|----------------------|-------------------------------------|
| Office Equipment     | 3 year straight line                |
| Furniture & Fittings | 5 year straight line                |

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

# The Isles of Scilly Museum Association

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

|                                   | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-----------------------------------|---|-----------------------------------|-----------------------------|-----------------------------|
| Donations and legacies;           |   |                                   |                             |                             |
| Donations from individuals        | 15,433  | -                                 | 15,433                      | 12,753                      |
| Legacies                          | 2,000   | -                                 | 2,000                       | -                           |
| Gift aid reclaimed                | 2,182   | -                                 | 2,182                       | -                           |
| Grants, including capital grants; |   |                                   |                             |                             |
| Grants                            | -   | 68,572                            | 68,572                      | 43,458                      |
|                                   | <u>19,615</u>                                   | <u>68,572</u>                     | <u>88,187</u>               | <u>56,211</u>               |

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Income from other trading activities

|                             | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-----------------------------|---|------------------------------|-----------------------------|
| Trading income;             |   |                              |                             |
| Sales of goods and services | 7,779   | 7,779                        | 2,749                       |
|                             | 7,779   | 7,779                        | 2,749                       |

#### 5 Investment income

|   | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---|---|-----------------------------|-----------------------------|
| Other income from fixed asset investments | 7,521   | 7,521                       | 7,209                       |
|   | 7,521   | 7,521                       | 7,209                       |

#### 6 Other income

|                                 | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---------------------------------|---|-----------------------------|-----------------------------|
| Compensation for loss of income | 24,628  | 24,628                      | 16,801                      |
| Other income                    | 1,100   | 1,100                       | 388                         |
|                                 | 25,728  | 25,728                      | 17,189                      |

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

|                     |             | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---------------------|-------------|---|-----------------------------|-----------------------------|
| Costs of goods sold | <b>Note</b> | 2,430   | 2,430                       | 2,539                       |
|                     |             | 2,430   | 2,430                       | 2,539                       |

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Expenditure on charitable activities

|                             | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------|------|---------------------------------------|--------------------------|--------------------|--------------------|
| Project costs               |      | -                                     | 68,572                   | 68,572             | 17,592             |
| Depreciation                |      | 4,642                                 | -                        | 4,642              | 4,644              |
| Volunteer expenses          |      | 116                                   | -                        | 116                | 307                |
| Rent and rates              |      | 1,081                                 | -                        | 1,081              | 1,088              |
| Light, heat and power       |      | 363                                   | -                        | 363                | 262                |
| Insurance                   |      | 2,324                                 | -                        | 2,324              | 2,319              |
| Repairs and maintenance     |      | 1,859                                 | -                        | 1,859              | 1,788              |
| Telephone and fax           |      | 353                                   | -                        | 353                | 521                |
| Office expenses             |      | 2,747                                 | -                        | 2,747              | 1,764              |
| Courier services            |      | 40                                    | -                        | 40                 | 91                 |
| Trade subscriptions         |      | 82                                    | -                        | 82                 | 237                |
| Sundry expenses             |      | 317                                   | -                        | 317                | 144                |
| Travel and subsistence      |      | 674                                   | -                        | 674                | 28                 |
| Advertising                 |      | 608                                   | -                        | 608                | -                  |
| Legal and professional fees |      | 6,164                                 | -                        | 6,164              | 11,945             |
| Bank charges                |      | -                                     | -                        | -                  | 4                  |
| Staff costs                 |      | 34,832                                | -                        | 34,832             | 27,242             |
| Governance costs            | 9    | 700                                   | -                        | 700                | 693                |
|                             |      | <u>56,902</u>                         | <u>68,572</u>            | <u>125,474</u>     | <u>70,669</u>      |

In addition to the expenditure analysed above, there are also governance costs of £700 (2021 - £693) which relate directly to charitable activities. See note 9 for further details.

# The Isles of Scilly Museum Association

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 9 Analysis of governance and support costs

#### Governance costs

|   | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---|---------------------------------------|--------------------|--------------------|
| Independent examiner fees               |                                       |                    |                    |
| Examination of the financial statements | 700                                   | 700                | 693                |
|   | <u>700</u>                            | <u>700</u>         | <u>693</u>         |

### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

#### Anne Hall

£1,770 (2021: £Nil) of expenses were reimbursed to Anne Hall during the year.

#### Marthe Broadhurst

£780 (2021: £Nil) of expenses were reimbursed to Marthe Broadhurst during the year.

#### Richard McCarthy

£643 (2021: £Nil) of expenses were reimbursed to Richard McCarthy during the year.

#### Dr Vickie Heaney

£1,243 (2021: £Nil) of expenses were reimbursed to Dr Vickie Heaney during the year.

Of the payment of expenses to trustees a total of £4,132 relates to expenses incurred on research trips for the new museum project and was fully funded from grant funding. The remaining £304 relates to travel costs to attend meetings.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

### 11 Staff costs

The aggregate payroll costs were as follows:

|  | 2022<br>£     | 2021<br>£     |
|--|---------------|---------------|
| <b>Staff costs during the year were:</b> |               |               |
| Wages and salaries                       | <u>34,832</u> | <u>27,242</u> |

The monthly average number of persons employed by the charity during the year expressed as full time equivalents was as follows:

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

|                | <b>2022<br/>No</b> | <b>2021<br/>No</b> |
|----------------|--------------------|--------------------|
| Administration | <u>3</u>           | <u>3</u>           |

No employee received emoluments of more than £60,000 during the year.

#### 12 Tangible fixed assets

|                       | <b>Furniture<br/>and<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|--|--------------------|
| <b>Cost</b>           |  |                    |
| At 1 January 2022     | <u>11,870</u>                                | <u>11,870</u>      |
| At 31 December 2022   | <u>11,870</u>                                | <u>11,870</u>      |
| <b>Depreciation</b>   |  |                    |
| Charge for the year   | <u>4,642</u>                                 | <u>4,642</u>       |
| At 31 December 2022   | <u>4,642</u>                                 | <u>4,642</u>       |
| <b>Net book value</b> |  |                    |
| At 31 December 2022   | <u>7,228</u>                                 | <u>7,228</u>       |
| At 31 December 2021   | <u>11,870</u>                                | <u>11,870</u>      |

#### 13 Fixed asset investments

|                   | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-------------------|-------------------|-------------------|
| Other investments | <u>172,410</u>    | <u>185,358</u>    |

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Other investments

|                          | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|--------------------|
| <b>Cost or Valuation</b> |                                     |                    |
| At 1 January 2022        | 172,410                             | 172,410            |
| At 31 December 2022      | 172,410                             | 172,410            |
| <b>Net book value</b>    |                                     |                    |
| At 31 December 2022      | 172,410                             | 172,410            |
| At 31 December 2021      | 172,410                             | 172,410            |

#### 14 Stock

|        | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------|-------------------|-------------------|
| Stocks | 8,000             | 8,000             |

#### 15 Debtors

|               | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | 55,458            | 20,165            |
| Prepayments   | 606               | -                 |
|               | 56,064            | 20,165            |

#### 16 Cash and cash equivalents

|              | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------------|-------------------|-------------------|
| Cash at bank | 53,357            | 78,060            |

#### 17 Creditors: amounts falling due within one year

|          | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------|-------------------|-------------------|
| Accruals | 5,937             | 693               |

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 18 Funds

|                                 | Balance<br>at 1<br>January<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Other<br>recognised<br>gains/(losses)<br>£ | Balance<br>at 31<br>December<br>2022<br>£ |
|---------------------------------|---|----------------------------|----------------------------|-----------------|--|---|
| <b>Unrestricted funds</b>       |   |                            |                            |                 |  |   |
| General                         | 285,379                                 | 60,643                     | (59,332)                   | (59,512)        | (12,948)                                   | 214,230                                   |
| Designated                      | <u>12,752</u>                           | <u>-</u>                   | <u>-</u>                   | <u>59,140</u>   | <u>-</u>                                   | <u>71,892</u>                             |
| <b>Total unrestricted funds</b> | <u>298,131</u>                          | <u>60,643</u>              | <u>(59,332)</u>            | <u>(372)</u>    | <u>(12,948)</u>                            | <u>286,122</u>                            |
| <b>Restricted funds</b>         |   |                            |                            |                 |  |   |
| Murley Maclaren Award           | 5,228                                   | -                          | -                          | (228)           | -  | 5,000                                     |
| Museum on the Move              | (600)                                   | -                          | -                          | 600             | -  | -   |
| Local Enterprise Partnership    | -                                       | 4,114                      | (4,114)                    | -               | -  | -   |
| Community Renewal Fund          | -                                       | 26,407                     | (26,407)                   | -               | -  | -   |
| AIM Pilgrim's Trust             | -                                       | 2,787                      | (2,787)                    | -               | -  | -   |
| ACE (Grand Ball)                | -                                       | 24,662                     | (24,662)                   | -               | -  | -   |
| Architectural Heritage Fund     | <u>-</u>                                | <u>10,602</u>              | <u>(10,602)</u>            | <u>-</u>        | <u>-</u>                                   | <u>-</u>                                  |
| <b>Total Restricted funds</b>   | <u>4,628</u>                            | <u>68,572</u>              | <u>(68,572)</u>            | <u>372</u>      | <u>-</u>                                   | <u>5,000</u>                              |
| <b>Total funds</b>              | <u><u>302,759</u></u>                   | <u><u>129,215</u></u>      | <u><u>(127,904)</u></u>    | <u><u>-</u></u> | <u><u>(12,948)</u></u>                     | <u><u>291,122</u></u>                     |

## **The Isles of Scilly Museum Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Restricted funds:**

##### **Murley Maclaren award**

Donated by a former resident, the Murley Maclaren award is restricted to the purpose of funding projects up to the value of £100, for selected applicants, under the age of 20, who wish to pursue an interest or project in keeping with the education aims of the Association. The trustees have decided to increase the award to £200. The total amount held in the award fund at 31 Dec 2022 is £5,000.

##### **Local Enterprise Partnership**

The Isles of Scilly Council, through their Local Enterprise Partnership Funding, provided funds for the Museum to build operational capacity in preparation for the new Museum and Cultural Centre project.

##### **Community Renewal Fund**

The Islands Partnership, through their Community Renewal Fund allocation, provided funding to support the Museum Association in updating and improving its collections documentation processes.

##### **AIM Pilgrim's Trust**

The Association of Independent Museums Pilgrim's Trust grant provided funding for a collections care audit.

##### **ACE (Grand Ball)**

The Arts Council England provided funds for the Museum Association, working collaboratively with Creative Scilly, to create and deliver a community play for Scilly, engaging diverse interest groups and using the museum and its collections to inspire a celebration of the Bishop Rock Lighthouse and its place in local history. As part of this project the funds were used to develop and reach a wide audience along with a legacy of high-quality assets.

##### **Architectural Heritage Fund**

The Architectural Heritage Fund provided funding to support the Museum Association in a number of areas: public consultation, fundraising, skills and capacity building for Museum Trustees and employees, together with developing options for an appropriate governance model for the new Museum and cultural hub.

#### **Designated funds:**

##### **Donations for new museum**

As agreed with the Council of the Isles of Scilly (as part of the package involving compensation for being unable to occupy our leased premises), the Association has agreed to designate all donations received since the closure of the building for the new museum project. The total of these donations at 31 Dec 2022 is £30,367.

##### **Current projects**

The trustees are committed to a number of initiatives to be delivered in 2023 with an anticipated cost of £41,525.

Therefore we have total designated funds of £71,892 (2021 £12,752).

#### **Unrestricted funds (Free reserves)**

##### **Alderton bequest**

The Alderton bequest of £172,000 is viewed by the trustees as a long-term investment to provide an ongoing source of income for the Association. The total value of these assets (currently held with M&G Investments) at 31 Dec 2022 is £175,000.

## The Isles of Scilly Museum Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Free reserves

The trustees of the Isles of Scilly Museum Association CIO consider it prudent to maintain free reserves equivalent to total operating costs for one year.

The total operating costs budgeted for 2023 are £61,300.

The total free reserves at 31 Dec 2022 were £34,593.

#### 19 Analysis of net assets between funds

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31<br/>December<br/>2022<br/>£</b> |
|-------------------------|---|-----------------------------------|--|
| Tangible fixed assets   | 7,228   | -                                 | 7,228  |
| Fixed asset investments | 172,410   | -                                 | 172,410  |
| Current assets          | 112,422   | 5,000                             | 117,422  |
| Current liabilities     | <u>(5,937)</u>                                  | <u>-</u>                          | <u>(5,937)</u>   |
| Total net assets        | <u>286,123</u>                                  | <u>5,000</u>                      | <u>291,123</u>   |

#### 20 Control

The ultimate controlling party is the Trustees of the charitable incorporated organisation.