Charity registration number: 1169969

The Ilfracombe Museum Trust CIO

Annual Report and Financial Statements

for the Year Ended 31 December 2025

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Ilfracombe Museum Trust CIO

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18

The Ilfracombe Museum Trust CIO

Reference and Administrative Details

Trustees:	J D Dendle J E Monger K Farndell, (Resigned 8 February 2026) N Mollart S Carpenter, (Resigned 7 June 2026) F J Down S Humphreyson, (Resigned 7 June 2026) D J Welch L E Scott S Ferguson L Aldridge (appointed 22 January 2025) G Scott (appointed 2 August 2026)
Charity Registration Number	1169969
Principal Office	Wilder Road Ilfracombe Devon EX34 8AF
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

The Ilfracombe Museum Trust CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

Trustees selection, appointment, retirement and removal of Trustees is determined by the 2019 Constitution and any subsequent amendments agreed by Trustees.

Organisational structure

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

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

Objects and aims

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 3 July 2019.

In 2025 the Trustees maintained museum services, developed visitor engagement, supported staff and volunteers and prepared for possible relocation. The Museum's Tourist Information Centre role increased footfall. Nick Mollart was reappointed Chair; the board strengthened recruitment, succession, attendance and collective-responsibility arrangements, and agreed a controlled trial of remote participation.

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.

Planned activities take account of the necessity of the charity to provide a public benefit, in particular allowing access to the objects held at the museum to students, schools and other educational establishments for their educational benefit.

Achievements and performance

Visitor initiatives included the Tourist Information Centre service, a controlled dog trial, improved entrance arrangements, wartime engagement ideas and planning for the Art Trail. Trustees explored digital access to newspapers and Arctic herbaria, while deferring major digitisation until after relocation. Earned-income work covered retail, events, donations, research charges, supporter subscriptions and repeat visits; revised adult and concession admissions of £6 and £5 were agreed in principle. Staff appraisals, job descriptions and employment statements were reviewed, and following Ruth's resignation the Museum adjusted opening arrangements and sought additional volunteer support.

Relocation and strategic development

Relocation to the former Post Office remained the principal strategic issue. The Trust progressed discussions with North Devon Council, architectural input, the Forward Plan and an expression of interest to the National Lottery Heritage Fund, while considering collections packing and hazardous-waste requirements. Key risks were relocation and funding uncertainty, operating deficits, staff and volunteer capacity, energy costs, collections hazards and governance resilience. Responses included tighter financial oversight, cautious grant planning, revised staffing, stronger governance and insurance renewal with £10 million public liability cover.

Finance

The Finance Committee strengthened oversight by incorporating restricted and designated funds into Xero. Trustees reviewed pay, admissions, retail, grants and energy contracts, including a 26-month gas contract with Yu and a two-year electricity contract with Corona Energy. Financial forecasts for 2026-2030 indicate 2026 turnover of £43,677.96 and administrative costs of £47,880.60, producing an operating deficit of £6,842.64. The year-to-date net loss from 1 January to 19 September 2026 was £2,311.58, representing a 73% improvement compared with the same period in 2025. Admissions and shop income are expected to be the principal revenues, while salaries and utilities remain the largest costs. During 2025, the Trustees acted to reduce losses by not immediately replacing the Engagement Officer after the postholder stepped down and by agreeing staged admission-price increases, beginning with a £1 increase for adults and concessions following advice from an AIM Officer. The Trustees have also agreed a further £1 increase in admission charges for adults and concessions, effective from 1 January 2027. Together, these measures are expected to reduce the deficit in 2026 and support a small surplus from 2027, provided income grows and costs remain controlled.

Looking ahead to 2026-2030, the longer-term strategy is relocation to a larger, repurposed Post Office building, supported by local and area councils and a potential National Lottery Heritage Fund grant. The proposed site would allow the Museum to expand its visitor offer, strengthen community activity and develop additional income streams. The final report still requires the actual 2025 income, expenditure, fund balances and reserves policy.

Trustees' Report (continued)

Financial review

During the year ended 31 December 2025, income totalled £37,557 (2024: £39,332).

Expenditure increased from £53,789 to £55,130.

As at 31 December 2025, the charity held unrestricted reserves of £8,225 (2024: £20,850) which includes fixed assets of £793 (2024: £1,059).

Restricted funds totalling £39,294 (2024: £44,242) were held by the charity.

Plans for future periods

Plans for 2026

- Progress relocation, the business plan and appropriate funding applications.
- Improve financial sustainability through admissions, membership, retail, events and donations.
- Strengthen trustee succession, staffing and volunteer capacity.
- Develop digital access to collections and public engagement.

Developments in the first half of 2026

By May 2026 trustees had confirmed that further income growth was essential and approved a 20% increase in existing membership fees from 1 July while developing simpler direct-debit arrangements. Relocation remained delayed pending Council and architectural answers on renovation, access, basement space and structural capacity. Potential display cabinets raised transport, insurance, handling and floor-loading issues, and research and loan policies required review. An Organisational Health Check highlighted communication, people development and succession planning; the trustees also progressed skills-based recruitment, volunteer materials, school visits and safeguarding updates.

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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.

Trustees' Report (continued)

The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 19/10/2026 and signed on its behalf 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

I report to the trustees on my examination of the accounts of The Ilfracombe Museum Trust CIO for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Ilfracombe Museum Trust CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Ilfracombe Museum Trust CIO's accounts 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 Ilfracombe Museum Trust CIO as required by section 130 of the 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.

Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 21st October 2026

The Ilfracombe Museum Trust CIO

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	24,880	1,907	26,787	26,726
Other trading activities	3	8,215	-	8,215	8,704
Other income	4	2,555	-	2,555	3,902
Total income	2	35,650	1,907	37,557	39,332
Expenditure on:					
Raising funds	5	(4,205)	-	(4,205)	(3,166)
Charitable activities	6	(44,070)	(6,855)	(50,925)	(50,623)
Total expenditure		(48,275)	(6,855)	(55,130)	(53,789)
Net expenditure		(12,625)	(4,948)	(17,573)	(14,457)
Net movement in funds		(12,625)	(4,948)	(17,573)	(14,457)
Reconciliation of funds					
Total funds brought forward		20,850	44,242	65,092	79,549
Total funds carried forward	17	8,225	39,294	47,519	65,092

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

The funds breakdown for 2024 is shown in note 17.

The Ilfracombe Museum Trust CIO

(Registration number: 1169969)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	793	1,059
Current assets			
Stocks	13	1,751	3,031
Debtors	14	326	248
Cash at bank and in hand		46,571	62,456
		48,648	65,735
Creditors: Amounts falling due within one year	15	(1,922)	(1,702)
Net current assets		46,726	64,033
Net assets		47,519	65,092
Funds of the charity:			
Restricted income funds			
Restricted funds		39,294	44,242
Unrestricted income funds			
Unrestricted funds		8,225	20,850
Total funds	17	47,519	65,092

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on .19/10/2026.. and signed on their behalf by:

N. R. Mollart.

.....

N Mollart
Trustee

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Ilfracombe Museum Trust CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in sterling which is the functional currency of the charity.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

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.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

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.

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 charitable company 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 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:

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

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 earmarked by the trustees for a particular future project or commitment.

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.

Pensions and other post retirement obligations
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations			
Admission fees	21,569	-	21,569
Donations	3,311	-	3,311
Grants			
Grants receivable	-	1,907	1,907
	24,880	1,907	26,787

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations			
Admission fees	21,245	-	21,245
Donations	3,811	-	3,811
Grants			
Grants receivable	-	1,670	1,670
	25,056	1,670	26,726

3 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Shop income	8,215	8,215

	Unrestricted funds General £	Total 2024 £
Shop income	8,704	8,704

4 Other income

	Unrestricted funds General £	Total 2025 £
Friends subscriptions	1,461	1,461
Fundraising events	1,094	1,094
	2,555	2,555

	Unrestricted funds General £	Total 2024 £
Friends subscriptions	1,545	1,545
Gift Aid	35	35
Fundraising events	2,322	2,322
	3,902	3,902

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £
Shop costs	4,205	4,205

	Unrestricted funds General £	Total 2024 £
Shop costs	3,166	3,166

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
Museum		41,695	6,855	48,550
Support Costs	7	2,375	-	2,375
		44,070	6,855	50,925

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Museum		47,190	1,615	48,805
Support Costs	7	1,818	-	1,818
		49,008	1,615	50,623

7 Analysis of support costs

	Total 2025 £	Total 2024 £
Independent examination and accountancy fees	2,375	1,818

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	266	356

9 Trustees remuneration and expenses

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

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

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	31,637	31,908
Employer contributions to pension plans	564	522
	32,201	32,430

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Staff	2	2

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

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Cases, heat and light system £	Total £
Cost			
At 1 January 2025	3,270	19,794	23,064
At 31 December 2025	3,270	19,794	23,064
Depreciation			
At 1 January 2025	2,211	19,794	22,005
Charge for the year	266	-	266
At 31 December 2025	2,477	19,794	22,271
Net book value			
At 31 December 2025	793	-	793
At 31 December 2024	1,059	-	1,059

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

13 Stock

	2025	2024
	£	£
Finished goods	1,751	3,031

14 Debtors

	2025	2024
	£	£
Prepayments	326	248

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	112	102
Accruals	1,810	1,600
	1,922	1,702

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £564 (2024 - £522).

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

17 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	20,850	35,650	(48,275)	8,225
Restricted funds				
Bid Writing Cost	2,000	-	-	2,000
Boards	334	-	-	334
£10k Appeal	3,408	-	-	3,408
Bookshop Mannequins	74	-	-	74
Electricity	7,893	-	(5,153)	2,740
Friends Bank	1,942	-	-	1,942
Building	28,387	-	-	28,387
Stay Curious	123	-	-	123
Fullabrook	-	1,307	(1,122)	185
UKCRF promoting innovation & entrepreneurship project	26	-	-	26
NDDC for workshops	-	500	(480)	20
AIM grant	55	-	-	55
Ilfracombe TC	-	100	(100)	-
	44,242	1,907	(6,855)	39,294
Total funds	65,092	37,557	(55,130)	47,519

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	35,362	37,662	(52,174)	20,850
Restricted funds				
Bid Writing Cost	2,000	-	-	2,000
Boards	334	-	-	334
£10k Appeal	3,408	-	-	3,408
Bookshop Mannequins	74	-	-	74
Electricity	7,893	-	-	7,893
Friends Bank	1,942	-	-	1,942
Building	28,387	-	-	28,387
Stay Curious	123	-	-	123

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
UKCRF promoting innovation & entrepreneurship project	26	-	-	26
AONB grant	-	490	(490)	-
NDDC for workshops	-	980	(980)	-
AIM grant	-	200	(145)	55
	44,187	1,670	(1,615)	44,242
Total funds	79,549	39,332	(53,789)	65,092

The specific purposes for which the funds are to be applied are as follows:

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.

During 2021 the Edna Baker legacy was transferred to designated funds, there are not restrictions on its use. However, the Trustees have designated that the Edna Baker fund will be used towards the archive.

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

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 Slocum for the maintenance of the building.

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

The Stay Curious fund was received with the aim to develop a digital programme of activity working with local creatives.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	793	-	793
Current assets	9,354	39,294	48,648
Current liabilities	(1,922)	-	(1,922)
Total net assets	8,225	39,294	47,519

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	1,059	-	1,059
Current assets	21,493	44,242	65,735
Current liabilities	(1,702)	-	(1,702)
Total net assets	20,850	44,242	65,092

19 Related party transactions

There were no related party transactions in the year.