

**Friends of the Ironbridge Gorge Museum  
Trustees' report and financial statements  
for the year ended 31 December 2020**

## **Friends of the Ironbridge Gorge Museum**

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# Friends of the Ironbridge Gorge Museum

## Trustee information

**Charity Number** 518657

**Principal address** Friends of the Ironbridge Gorge Museum  
Coalbrookdale  
Telford  
Shropshire  
TF8 7DQ

<b>Trustees</b>	Sir Neil Cossons OBE	President
	Wendy Waterson	Vice President
	Jim Clarke	Chair
	Susan Tarr	Honorary Treasurer
	Ray Farlow	Honorary Secretary
	Glyn Bowen	
	Steve Evans	
	Ray Hardman	
	Geraldine King	
	John Ravenscroft	
	Paul Walker	
Stuart Walker		

**Independent Examiner** Andrew Fairchild

**Bankers** Lloyds Bank plc  
113 The Border  
Telford Shopping Centre  
Telford  
TF3 4AE

# **Friends of the Ironbridge Gorge Museum**

## **Report of the trustees for the year ended 31 December 2020**

The trustees present their report and the financial statements for the year ended 31 December 2020 and the year ended 31 December 2019. The trustees who served during the year and up to the date of this report are set out on page 1.

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

#### *Organisational structure*

The charity is governed by the Rules of Constitution as amended 19 June 2020. The management of the charity is vested in a committee who act as trustees. The committee and officers of the charity are elected annually at the AGM by the members of the association.

The charity is a standard registered Trust.

#### *Appointment and induction of trustees*

Trustees and officers can nominate new members, who are then selected by the Board of Trustees. The induction process includes meeting with the Board of Trustees and a review of the financial accounts and minutes of previous meetings.

### **Objectives and activities**

The objects of the charity are to provide financial assistance to the charity registered as The Ironbridge Gorge Museum Trust Limited to secure the preservation, restoration, improvement, enhancement and maintenance of features and objects of historical and industrial interest in Telford.

### **Risk Management**

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

### **Achievements and performance**

The Friends of Ironbridge Gorge Museum's principal funding is via membership and this is used to support the key objectives of the charity as set out in the Chairman's Report for the AGM.

### **Ensuring our work delivers our aims**

We now review our aims, objectives and activities each year, referring to the Charity Commission's general guidance on public benefit.

This review looks at what we achieved and the outcomes of the previous 12 months and helps to achieve our strategy for increasing our membership.

## **Friends of the Ironbridge Gorge Museum**

### **Report of the trustees for the year ended 31 December 2020**

#### **How our activities deliver public benefit**

As shown in our objectives and the Chairman's report all our charitable activities focus on making the public aware of an increase to their understanding of the work done by the Ironbridge Gorge Museum Trust and the history of the World Heritage Site, by way of membership to access the museums, history talks and our magazine. This in turn will assist the Museum's sites to be able to continue for the public benefit of future generations.

#### **Who used and benefited from our services**

We ensure that all members of the public can benefit by having various membership categories, incorporating all ages. These groups can be seen in our membership figures previously shown in the report. The talks are also open to non-members and the magazine can be obtained from various outlets and at any events where we are represented, e.g. history days etc.

#### **Financial review**

##### *Reserves*

The Friends' policy on reserves is to hold sufficient resources in order to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Friends propose to maintain the charity's reserves at a level which is at least equivalent to six months' operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The Friends regularly review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a quarterly basis at their committee meeting.

##### *Investment powers, policy and performance*

The Friends' income and expenditure is considered to be small and, as a consequence, we do not have sufficient funds to invest in longer term investments such as stocks and shares. The Friends have therefore adopted a low-risk strategy to the investment of its funds. All funds are held in cash using only mainstream banks or building societies.

The Friends' Committee regularly monitors the levels of bank balances and the interest rates received to ensure the charity obtains maximum value and income from its banking arrangements. Occasionally this may involve using an account that requires a period of notice before funds may be withdrawn. Before doing so the Friends' Committee considers the cash flow requirements.

# **Friends of the Ironbridge Gorge Museum**

## **Report of the trustees for the year ended 31 December 2020**

### **Chairman's Report**

Unlike last year's 'action packed' Report for 2019 my Report for 2020 reflects a very different year dominated, as it was, by floods and two of the three national lockdowns which presented the Museum Trust with the most demanding set of challenges it has probably faced in its entire history. In the same way, the Friends were faced with the dilemma of how best to support the Museum in the most practical way possible whilst also attempting to offer Friends something in return for their continued support in the absence of all the usual Friends programme of activities.

In the early Spring of 2020 in the last of our 'face to face' Committee meetings it was agreed that the most immediate support the Friends could offer the Museum was to release as much financial help as could be mustered. It was agreed that funds held by the museum for specific purposes e.g., Acquisitions, Ken Jones Bursary should be made available to the Museum to support its immediate needs in addressing the mammoth task of repairing the winter storm damage and negotiating its way through Lockdown. During the year a number of legacy bequests received by the Friends have also been made available to the Museum in support of specific projects and these are shown as restricted funds.

The absence of the usual programme of activities and meetings required a different way of working for your committee; regular email correspondence combined with Zoom meetings, hosted by John Ravenscroft, ensured business was managed but with Museum staff largely on furlough or working part time matters took longer than usual to resolve.

I would like to place on record my thanks for the support from the members of the Friends Committee. In the same spirit I acknowledge the significant contributions of recently retired members of the Committee: David de Haan, Richard Bifield and Pat Bracegirdle whilst also thanking them for their support. The absence of the usual means of conducting business meant calling upon the past experience and memories of Committee members, I am indebted for their understanding and feel privileged to have been able to access a source of such accumulated knowledge and wisdom.

The limited re-opening of the Museum during the summer of 2020, along with pre-booked entry and social distancing, gave little opportunity for the Friends to resume their usual activities in terms of guiding, researching, promoting the Friends at key events let alone attending the talks programme. In the absence of such activities the Friends Facebook page has been a constant source of information, I would therefore like to thank Glyn Bowen for his management of the Facebook page; his regular postings along with those of Geraldine King has been a source of information about events at the Museum as well as entertainment and nostalgia. Membership of the Friends Facebook page has seen a steady increase in supporters and I would recommend it to you as another way to keep informed about the Museum as well as indulging in bouts of nostalgia about events and people from the Museum's past, do sign up to it.

In a similar way of concerns about keeping Friends informed during the absence of the IQ magazine the Committee decided it would publish a 'Friends Newsletter' to share information on the initiatives the Friends are supporting, news about members, publicise items of local interest that relate to the history of the Gorge or have an impact on the Gorge as well as provide a vehicle to share the latest updates from the Museum.

## **Friends of the Ironbridge Gorge Museum**

### **Report of the trustees for the year ended 31 December 2020**

The September 2020 edition of the Newsletter represented our first attempt at providing an update for Friends and I have to thank members of the Committee for their help with gathering news, along with Justin Tose for contributions related to the Museum and Verity Jones for her help in producing the Newsletter. The issuing of the Newsletter itself provided its own challenge; the first edition was posted out and required over 20 hours of Committee time ‘stuffing’ and addressing envelopes, incurring a postage cost of £430! The cost of postage alone raised the issue of how best to spend the resources of the Friends at a time when support of the Museum was so critical and discussions were held with regard to making more use of electronic means to distribute future editions of the Newsletter but as we have email addresses for only half of the Friends I urge Friends with an email address that we can use to let Verity Jones, the Friends Administrator, know so that you can be added to our contact list; she can be reached at [Friends@ironbridge.org.uk](mailto:Friends@ironbridge.org.uk)

2020 ended with the traditional Blists Hill Christmas event, subject to the usual Covid guidelines but at least offered a glimpse of the potential that lay ahead for 2021

The year highlighted how supportive an active Friends organisation can be to the Museum and it is appreciated that Nick Ralls, the Museum CEO, has placed much value on having the Friends working to support the Museum. Over the past 50 years the Friends have earned a justified reputation as an organisation that has worked hard to firstly help create the Museum and then support it, an achievement acknowledged by the presentation of the Queens Award for Voluntary Service. The next 50 years will present its own challenges but also opportunities for the Museum and Friends organisation to work together in rising to them.

Jim Clarke

Chairman 2020

## **Friends of the Ironbridge Gorge Museum**

### **Report of the trustees for the year ended 31 December 2020**

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

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

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.

#### **Independent Examiner**

Mr Andrew Fairchild BA ACMA CGMA offers himself to be re-appointed at the Annual General Meeting.

On behalf of the board

*Jim Clarke*

**Jim Clarke**  
**Trustee**

## **Friends of the Ironbridge Gorge Museum**

### **Independent examiner's report to the trustees on the unaudited financial statements of Friends of the Ironbridge Gorge Museum.**

I report on the accounts of Friends of the Ironbridge Gorge Museum for the year ended 31 December 2020 set out on pages 2 to 11.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records
- the accounts 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.



Andrew Fairchild BA ACMA CGMA

Date: 20/8/2021

# Friends of the Ironbridge Gorge Museum

## Statement of Financial Activities

For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<b>Incoming Resources</b>					
<b>Incoming resources from generating funds</b>					
Legacy Funding			30,585	30,585	
Investment Income					
<b>Incoming resources from charitable activities</b>	<b>3</b>	<b>32,231</b>		<b>32,231</b>	<b>47,908</b>
<b>Total incoming resources</b>		<b>32,231</b>	<b>30,585</b>	<b>62,816</b>	<b>47,908</b>
<b>Resources Expended</b>					
<b>Costs of charitable activities</b>					
Ironbridge Quarterly Donations to Ironbridge Gorge Museum	<b>4</b>	492		492	4,810
Prizes and Awards		24,120		24,120	23,120
Membership and Administration		0		0	0
Printing, postage and sundry expenses		1,300		1,300	5,200
Meetings and other events		518		518	1,705
		86		86	10,408
<b>Total resources expended</b>		<b>26,516</b>	<b>0</b>	<b>26,516</b>	<b>45,243</b>
<b>Net incoming resource for the year</b>		<b>5,715</b>	<b>30,585</b>	<b>36,300</b>	<b>2,665</b>
<b>Total funds brought forward</b>		<b>26,201</b>	<b>0</b>	<b>26,201</b>	<b>23,536</b>
<b>Total funds carried forward</b>		<b>31,916</b>	<b>30,585</b>	<b>62,501</b>	<b>26,201</b>

# Friends of the Ironbridge Gorge Museum

## Balance Sheet

As at 31 December 2020

				2020	2019
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
<b>Current Assets</b>					
Debtors	6	3,665	263	3,928	878
Bank and Cash		28,343	30,322	58,665	34,416
		<u>32,008</u>	<u>30,585</u>	<u>62,593</u>	<u>35,294</u>
<b>Creditors: amounts falling due within one year</b>					
	7	(92)		(92)	(9,093)
<b>Net current assets</b>		<u>31,916</u>	<u>30,585</u>	<u>62,501</u>	<u>26,201</u>
<b>Net Assets</b>					
<b>Funds</b>					
Restricted funds	8		30,585	30,585	
Unrestricted income funds	9	31,916		31,916	26,201
		<u>31,916</u>	<u>30,585</u>	<u>62,501</u>	<u>26,201</u>

The financial statements were approved by the trustees on 10 August 2021 and signed on its behalf by

*Jim Clarke*

Jim Clarke  
Trustee

# Friends of the Ironbridge Gorge Museum

## Notes to the financial statements

for the year ended 31 December 2020

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### 1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2008 (SORP 2008) and the Charities Act 2011.

#### 1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Membership subscriptions are received quarterly for an annual basis passport and are included when received. Interest is recorded when received

#### 1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Resources expended are recognised in the year in which they are incurred. Expenses are recognised inclusive of any irrecoverable VAT. Costs of charitable activities are those costs which directly relate to the activities of the charity and include the donations made to the Museum.

### 2. Governance costs

No governance payments were made in 2020 (2019 – nil).

### 3. Incoming resources from charitable activities

	2020 £	2019 £
Subscriptions	28,188	30,350
Donations	136	333
Gift Aid	3,665	5,595
Fund raising Activities	242	11,630
	<u>32,231</u>	<u>47,908</u>

### 4. Donations

	2020 £	2019 £
Ironbridge Museum Trust Contribution	20,220	21,730
Sundry Contributions	-	-
	<u>3,900</u>	<u>1,390</u>
	<u>24,120</u>	<u>23,120</u>

# Friends of the Ironbridge Gorge Museum

## Notes to the financial statements

### for the year ended 31 December 2020

#### 5. Trustees Emoluments

Neither the trustees nor any persons connected with them received any remuneration.

A total of £633 (2019 - £849) was reimbursed to 3 (2019 - 3) trustees in respect of expenses occurred on behalf of the charity.

#### 6. Debtors

	2020 £	2019 £
Gift Aid	3,928	878
Other Debtors	-	-
	<u>3,928</u>	<u>878</u>

#### 7. Creditors

	2020 £	2019 £
Trade Creditors	-	6
IGMT	-	6,657
Provisions	-	2,250
Accruals	92	180
	<u>92</u>	<u>9,093</u>

#### 8.

##### Restricted Funds

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	At 31 December 2020 £
Fund	=	<u>30,585</u>	=	<u>30,585</u>

#### 9. Purposes of Unrestricted Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. Trustees consider that sufficient funds are held to meet these objects.

Funds	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	At 31 December 2020 £
General Purpose Fund	<u>26,201</u>	<u>32,231</u>	<u>(26,516)</u>	<u>31,916</u>