

Friends of the Ironbridge Gorge Museum

Annual Report and Accounts

For the Year Ending

31 December 2024

Charity Number 518657

Friends of the Ironbridge Gorge Museum

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Friends of the Ironbridge Gorge Museum

Trustee information

Registered Name	Friends of Ironbridge Gorge Museum
Charity Number	518657
Principal address	Friends of the Ironbridge Gorge Museum Coalbrookdale Telford Shropshire TF8 7DQ
President	Sir Neil Cossons OBE
Vice President	Wendy Waterson

Honorary Officers

Chair	Jim Clarke
Treasurer	Susan Tarr
Secretary	Ray Farlow

Committee Members

Glyn Bowen
Jenny Edwards
Steve Evans
John Freeman
Ray Hardman
Martin James
Geraldine King
Suzanne Spicer
Rachel Waterson

Independent Examiner	Andrew Fairchild
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Bankers	Lloyds Bank plc 113 The Border Telford Shopping Centre Telford TF3 4AE
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Friends of the Ironbridge Gorge Museum

The trustees present their report and the financial statements for the year ended 31 December 2024 and the year ended 31 December 2024. The trustees who served during the year and up to the date of this report are set out on page 1.

Objectives and activities

The Association is established for the exclusively charitable purpose of assisting 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 and to that end:

- i** to promote and organise working parties to undertake or assist with the work of the said Charity;
- ii** to obtain, collect and receive money and funds by way of contributions donations and subscriptions and any other lawful method and to apply such money and funds for the benefit of the said Charity;
- iii** to procure and provide information and services for the said Charity;
- iv** to do all such lawful acts or things as are incidental to the attainment of the primary object of the Association and do not derogate from the charitable nature thereof and so far as may be necessary or desirable to do such acts or things in collaboration with any person, body, institution, authority or otherwise.

Structure, governance and management

Organisational structure

The Friends of Ironbridge Gorge Museum is registered with the Charity Commission for England and Wales.

They are governed by the relevant UK laws and regulations of the Charity Commission.
The Rules of the Constitution.

The management of the charity is vested in a committee who act as trustees.

Appointment and induction of trustees

All Life and Ordinary members are invited to stand for election, as officers, who will automatically become trustees on their election.

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.

Related Parties

The Ironbridge Gorge Museum (registered charity number 503717) is considered to be a related charity.

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 mitigate these 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

The committee 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

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 newsletter.

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. Membership is open to anyone who is interested in furthering its benefits. The Charity also delivers monthly talks that are also open to non-members.

Financial review

Reserves

Unrestricted funds are required to provide flexibility so that funds can be designated to specific projects in order to enable these projects to be undertaken at short notice.

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.

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. Due to the bank balances and the facts these funds may be needed quickly, no funds are on fixed term deposits

The society has no restricted funds, but if applicable they would be kept in a separate instant access deposit account with Lloyds, unless substantial where the committee would look at other possibilities.

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Chairman's Report

2024 finished much as it began from the Museum's point of view, with the weather dominating events; flooding, high winds and an early snowfall in November impacted upon daily routines and caused the closure of some of the special Events Programme planned for Christmas. The ongoing national financial crisis, poor summer weather and distractions in the form of the European Football Cup and Olympic Games had also affected visitor numbers making it a challenging year all-round for Museums in general.

In his summing up at the end of the year for staff and volunteers Nic Ralls, Museum CEO, was able to report that whilst visitor numbers had equalled those for 2024, they had not increased in line with the target set making it a challenge to both balance the budget for 2024 and set a budget for 2025. As a result, in line with other Museums and even Local Authorities, it was only through borrowing from Endowment Funds and realising the sale of non-core capital assets that it was possible to balance the books.

One result of this difficult time has seen the Friends of the Museum playing a more prominent role through the support they provided for the Museum. In terms of actual financial support, 60% of Friends membership subscriptions go directly to the Museum with the balance being used to fund our running costs and provide a source to fund specific requests from the Museum. In 2024 the Friends responded to two such requests: the first was for a donation of £1000 towards the sponsorship of the LTC Rolt Conference held in May 2024 whilst the second was £8000 for the purchase of a high security display cabinet to house a precious item as part of the 'From Stars to Cells: The Life of Iron' Exhibition at Coalbrookdale.

The LTC Rolt Conference was a prestigious event held to mark the 50th anniversary of the great man's death and featured eminent speakers on all aspects of his many interests, not least of which was the recognition of the importance of Britain's industrial heritage in its many forms. It also marked the culmination of the archiving of the Rolt Collection, the papers from his lifetime's work donated to the Museum by his family, thus making the Museum the national centre for research on LTC Rolt. The significance of the Conference was such that the Friends were pleased to be able to support it and be a presence during it.

The exhibition 'From Stars to Cells: The Life of Iron' opened at Coalbrookdale and ran from April to November 2024 detailing the story of iron from its origins to its current use. The exhibition was ably put together by the Museum's own Curatorial team, supported by items from Keele University, Shrewsbury Museum, Wolverhampton Astronomical Society and the Petrie Museum, University College London. The exhibition contained many hands-on exhibits as well as stunning visual images, but the star exhibit was the earliest man-made iron object from pre-Dynastic Egypt estimated to be 5,500 years old, thus predating even Stonehenge!

As a key exhibit, the loan of the precious item from the Petrie Museum was only secured due to the purchase of a high security display case by the Friends and throughout the eight-month run of the exhibition it was staffed by volunteers, many of whom were members of the Friends. The exhibition illustrates both the type and value of the contribution the Friends make to the Museum; indeed, the 10,000 visitors who saw the exhibition owe a debt of thanks to the support provided by the Friends to the Museum for helping to make it possible.

The presence of the Friends organisation as a key element within the Museum is illustrated by the contributions made to events like the Rolt Conference and the Exhibition mentioned above where all

Friends of the Ironbridge Gorge Museum

Friends can see how their membership helps the Museum whether in the form of cash donations or in kind in the form of volunteering their service. It is now a fact that the volunteer element of support for the Museum is playing an increasingly significant part of the Museum offer to members of the visiting public, whether through staffing the opening of the Darby Houses and the Exhibition or in providing a guiding service at Coalbrookdale Museum of Iron, Coalport China Museum, Broseley Pipeworks, Jackfield Tile Museum and the Tar Tunnel Tours. As well as these public facing roles volunteers and Friends have also provided the labour to work on the renovation of the two Sentinel locomotives at Coalbrookdale and be part of the Steam Team, endeavouring to keep as many of the steam exhibits at Blists Hill as possible in working order thus adding to the quality of the visitor experience. In addition, the reopening of the Museum of the Gorge in 2024 contained a selection of Shropshire Maps from the collection of long-term Friend, Dr Patricia De Haan.

As well as the above the Friends were also a presence at special events in the Museum year such as celebrations to mark the 150th anniversary of the opening of the Craven Dunnill Tileworks in Jackfield (now the Jackfield Tile Museum), the Mop Fair Weekend at Blists Hill, the Heritage Weekend and Festival of Archaeology held at Coalbrookdale. Such events provided an opportunity to market the Friends, their services and benefits of membership to visitors and by so doing raise the profile of the Friends with the intention of encouraging future membership of the Friends, for which the newly designed Friends Leaflet created by your Committee in 2024 proved invaluable.

As members of the Friends, you will have been kept in touch with Museum news, Friends updates and issues of importance within

Gorge through the issues of the Friends Newsletter, of which there were four in 2024. As a vehicle for news and information the Newsletter was introduced following the demise of the IQ publication during the Pandemic to keep members informed about events, especially for those not living locally. It has now taken on a life of its own with its combination of news and regular features contributed by Friends and Museum staff although for many living locally it is the diary of Friends Talks dates that is most eagerly sought – for the range and variety of these talks, there were nine in 2024, Friends owe a debt of gratitude to the hard work and persuasive powers of Geraldine King the Programme Secretary in organising such an interesting programme of talks.

Just as the Friends Newsletter helps to inform and promote the Friends so does the Friends Facebook Page with its 1000+ members and the Friends Instagram account help to maintain a Friends presence on Social Media for which I am indebted to the hard work of Committee members Glyn Bowen and Martin James. It is interesting that membership of the Friends Facebook Page exceeds that of the Friends of the Museum, a sign of the difficult times we live in, but the work undertaken over the year to promote the Friends has begun to show dividends in at least arresting the decline in Friends membership numbers as the table below shows:

2020	2021	2023	2024	2024
743 members	725 members	675 members	631 members	613 members

In reviewing the annual cost of membership of the Friends the increase in Museum prices has to be taken into account and to minimize the impact of increases your Committee took the decision to set Friends membership at just £1.00 above that of the Museum for its Pass Plus ticket to observe the

Friends of the Ironbridge Gorge Museum

agreement that a Friends membership would exceed that charged by the Museum. It is to be hoped that the decision is appreciated by existing members and proves attractive to future ones!

Your support for the Museum as Friends during 2024 reflects the strength of the partnership that exists between the two organisations and whether it is in kind or in person there is no doubt that the unique quality of the Museum is much enhanced by it. Supporting all of this is your Committee; including those I have already mentioned I have to commend the support and guidance they have provided: Sue Tarr has managed our financial affairs with her usual skill to ensure we remain on a secure financial footing, Ray Farlow has kept us legally compliant in the eyes of both the law and the Charity Commission and the remaining members of the Committee (Ray Hardman, John Freeman, Wendy Waterson, Jenny Edwards, Rachel Waterson, Suzanne Spicer and Steve Evans) have been steadfast in their support, advice and hard work.

On reflection 2024 has once again shown how important the role of the Friends has been in supporting the Museum; the partnership that exists between the Friends and the Museum has helped maintain the unique character that makes Ironbridge Gorge Museum such a special place and for your support in achieving this position I thank you.

Jim Clarke

Chairman

17 March 2025

Friends of the Ironbridge Gorge Museum

Statement of trustees' responsibilities

The charity 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.

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.

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

17 March 2025

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 2024 set out on pages 2 to 12.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust, 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 Trust'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 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 Trust 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 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: 6 April 2025

Friends of the Ironbridge Gorge Museum

Statement of Financial Activities

For the year ended 31 December 2024

		Unrestricted funds	Restricted funds	2024 Total	2023 Total
	Notes	£	£	£	£
Incoming Resources					
Incoming resources from charitable activities	3	40,089	0	40,089	36,576
Total incoming resources		40,089	0	40,089	36,576
Resources Expended					
Costs of charitable activities					
Donations to Ironbridge Gorge Museum	4	38,519	0	38,519	38,310
Magazine Costs		300	0	300	250
Membership and Administration		0	0	0	0
Printing, postage and sundry expenses		1,576	0	1,576	943
Meetings and other events		1,087	0	1,087	146
Total resources expended		41,482	0	41,482	39,649
Net outgoing resources for the year		(1,393)	0	(1,393)	(3,073)
Total funds brought forward		24,815	0	24,815	27,888
Total funds carried forward		23,422	0	23,422	24,815

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Balance Sheet

As at 31 December 2024

			2024	2023	
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
Current Assets					
Stock		0	0	0	1254
Debtors	6	1,478	0	1,478	159
Bank and Cash		28,416	0	28,416	23,673
		<u>29,894</u>	<u>0</u>	<u>29,894</u>	<u>25,086</u>
Creditors: amounts falling due within one year	7	(6,472)		(6,472)	(271)
		<u>23,422</u>	<u>0</u>	<u>23,422</u>	<u>24,815</u>
Net Assets					
Funds					
Restricted funds	8	0	0	0	0
Unrestricted income funds	9	23,422		23,422	24,815
		<u>23,422</u>	<u>0</u>	<u>23,422</u>	<u>24,815</u>

The Trustees are satisfied that the charity is entitled to exemption from the requirement to obtain an audit under the Charities Act 2011.

The financial statements were approved by the trustees on 17 March 2025 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 2024

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. Income Policy

Items of income 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.

Donations, voluntary income, membership subscriptions and interest are recognised 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.

1.4 Volunteers

SORP specifically excludes the inclusion of the value of the contributions of the volunteers to the charity on the basis that there is no reliable method of measurement of their activities. As a result, the value of the services provided by volunteers is not included in the financial Statements. The valuable contribution they do make is discussed in more detail in the Chairman's report.

The work of Friends of Ironbridge Gorge Museum would not be possible without the commitment and passion of our trustees and volunteers.

2. Governance costs

No governance payments were made in 2024 (2023 – nil).

3. Incoming resources from charitable activities

	2024	2023
	£	£
Subscriptions	32,535	29,555
Donations	242	87
Gift Aid	6,228	5,952
Bank Interest	276	109
Fund raising Activities	808	873
	<u>40,089</u>	<u>36,576</u>

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Notes to the financial statements

for the year ended 31 December 2024

4. Donations

	2024 £	2023 £
Ironbridge Museum Trust Contribution	19,869	17,630
Specific Funding	<u>18,650</u>	<u>20,680</u>
	<u>38,519</u>	<u>38,310</u>

5. Trustees Emoluments

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

A total of £164 (202 - £231) was reimbursed to 2 (2024 - 1) trustees in respect of expenses occurred on behalf of the charity.

6. Debtors

	2024 £	2023 £
Gift Aid	1,196	-
Other Debtors	<u>282</u>	<u>159</u>
	<u>1,478</u>	<u>159</u>

7. Creditors

	2024 £	2023 £
Trade Creditors	-	-
IGMT	6,472	179
Provisions	0	0
Accruals	<u>0</u>	<u>92</u>
	<u>6,472</u>	<u>271</u>

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Notes to the financial statements

for the year ended 31 December 2024

8. Restricted Funds	At			At
	1 January 2024 £	Incoming Resources £	Outgoing Resources £	31 December 2024 £
Fund	=	=	=	=

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			At
	1 January 2024 £	Incoming Resources £	Outgoing Resources £	31 December 2024 £
General Purpose Fund	<u>24,815</u>	<u>40,089</u>	<u>(41,482)</u>	<u>23,422</u>