

REGISTERED COMPANY NUMBER: 02402198 (England and Wales)
REGISTERED CHARITY NUMBER: 702067

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024**
for
Eyam Museum Limited

Landin Wilcock & Co
Statutory Auditor
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

Eyam Museum Limited

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for the Year Ended 31 December 2024**

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Eyam Museum Limited (Registered number: 02402198)

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

PURPOSE

The Charity is established in the education of members of the general public by the collection, preservation and display of every kind and information concerning the social, industrial and geological history and environment of the Village of Eyam in Derbyshire including the exhibition and explanation of such collection of objects and information and the housing of every kind of printed material and manuscripts as may be donated or loaned to the Company and the provision of ancillary services including a gift shop for the benefit of such members of the general public.

Our vision

To inspire people through the big story of our small village and to share new and as yet untold stories with everybody.

Our mission

Our mission is to present the history of Eyam and its people in ways that are educational, informative and enjoyable, with particular focus on the inspiring story of Eyam Plague (1665-1666). We aim to reach a broad and diverse audience, catering for varying visitor requirements in accessing our displays and exhibitions, and to provide resources and facilities for education and research. To achieve this, we will apply the highest standards of curatorial care and museum management, acting as a role model for museums of our scale.

Our values

We aspire to:

- Share our collection in an inclusive and inspirational manner
- Tell the unique story of Eyam in an engaging and educational way
- Follow best practice in all aspects of our organisation
- Behave transparently, consistently and respectfully in all our interactions

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to develop and maintain the museum in Eyam to house and exhibit the "Daniels Collection". We plan to meet our objectives by continuing to raise awareness of the plague of 1665/1666 to increase visitor numbers. The company's subsidiary undertaking, Eyam Museum Trading Limited, is responsible for the running of the museum gift shop.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

All Trustees are volunteers and give their time and expertise to the charity without recompense. Travel and subsistence expenses are reimbursed where necessarily incurred.

Eyam Museum Limited (Registered number: 02402198)

**Report of the Trustees
for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Financial position

2024 saw a very strong growth in visitor numbers and admissions income over previous years. The Charity's net surplus for the period excluding the property revaluation was £25,944 (2023: surplus of £8,510).

Principal funding sources

Currently, the principal funding source for the company is admission sales. Expenditure is in respect of the maintenance of the museum to meet the objectives of the charity. No funding has been received from public sources other than appropriate grants to fund specific projects.

Investment policy and objectives

Under the Articles of Association, the charity has the power to make any investment that the Trustees see fit. The Trustees have taken a prudent approach to this and any surplus funds have been invested in high interest earning bank accounts most of which are covered by the UK Government Financial Services Compensation Scheme.

Reserves policy

The Trustees have established the level of reserves that the charity ought to have (that is those funds that are freely available). Reserves are needed to bridge the gap between expenditure on management and administration and receiving income from grants and admissions. The actual reserves at 31 December 2024 were £343,905 (2023: £325,343) which was £243,905 above our target figure of £100,000 for 2024. This target represented one year's normal operating expenses with the remainder accruing to fund the museum's charitable objectives of improving the experience for visitors as outlined in the strategic plan. Taking note of the budget for 2025, this figure will need to be reviewed.

Going concern

The charity has continued to thrive in 2024 with increased visitor numbers, admission revenues and shop sales. Overall visitor numbers in 2024 were 35,068 compared to 33,503 in 2023 - included within these numbers were children in school groups where the respective figures were 3,760 in 2024 and 3,184 in 2023

Two special exhibitions were mounted during the year, the first highlighting items from the collection that had not been previously displayed and the second to commemorate the 30th anniversary of the founding of the museum. Eyam's 2024 Wells Dressing also commemorated this anniversary with a well, designed and created by Rachael Dawson, the museum's Retail Manager.

The museum was unconditionally reaccredited by Arts Council England in March 2024, recognising an organisation that is fully compliant with all sector standards and requirements.

The museum's part time Manager left in June 2024 to emigrate to Australia. In line with the museum's continued development and professionalism, a new full-time manager with considerable heritage sector experience was recruited as a replacement, joining the staff in February 2025.

In late 2024, consultants were hired to conduct a National Lottery Heritage Fund funded project to investigate options for the museum's future development. This extensive piece of work, to be completed in June 2025 will report on -:

- Developing and diversifying the museum's audiences
- Updating and enhancing the interpretation strategy
- Optimising the business model, including admissions income, retail and fundraising
- Improving the building and facilities

The charity continued to support its subsidiary, Eyam Museum Trading Limited, which had negative reserves in 2023. However, owing to increased turnover and profitability in both 2023 and 2024, the trading company was able to pay off the debt owed to the museum in November 2024.

Eyam Museum Limited (Registered number: 02402198)

**Report of the Trustees
for the Year Ended 31 December 2024**

FUTURE PLANS

Aims and key objectives for future periods

As described in the Forward Plan section of our Reaccreditation Application, our objectives for the next five years fall under the following headings:

Strategic Development Objectives:

- Maintaining and developing our audiences
- Improving our facilities
- Improving interpretation

Collections Development Objectives:

- Making best use of our collections
- Finding and presenting new stories

Enabling Objectives:

- Developing collaborations
- Developing sources of income generation
- Contributing to understanding the history of the plague

The Options Project, outlined above, represents a significant first step in elaborating and quantifying these objectives. The charity intends to determine the best way forward and implement this over the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, the Articles of Association adopted in July 2016, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Changes in Trustees and Officers during 2024 were as follows -;

- March 2024 - Phillipa Williams resigned as a Trustee
- March 2024 - Paul Bracey, Naomi Rees, and Amy Ryall were appointed as Trustees
- June 2024 - Rosemary Wise resigned as Museum Manager and Company Secretary
- June 2024 - Owen Roberts was appointed as Company Secretary
- August 2024 - Catherine Rawson resigned as a Trustee and Treasurer of Eyam Museum Limited, and Director and Treasurer of Eyam Museum Trading Limited
- August 2024 - Peter Silley was appointed as a Trustee and Treasurer of Eyam Museum Limited and Director and Treasurer of Eyam Museum Trading Limited. (In February 2025, Peter Silley resigned from both companies).

All Trustees ahead of appointment are issued with documents which outline their responsibilities within and to the charity.

Organisational structure

The Trustees review and monitor management accounts and operational issues at a monthly management committee meeting. Not all members of the management committee are Trustees. The Trustees, as Directors, meet formally every quarter and determine strategy accordingly.

As of February 2025, the charity has a full-time Museum Manager, and Assistant Manager. Additionally, the Retail Manager and Curator both work part-time and are responsible for the day to day running of the operations of the museum and shop. They are supported by a qualified accountant on a part time basis. Current staffing represents 3.2 full time equivalents.

Volunteers are an integral and vital part of the museum. Most visitor welcome positions are taken by volunteers, supported by part-time seasonal employees if required. Volunteers also lead paid walks around the historic sites of the village and contribute to the curatorial, research and administrative tasks.

Eyam Museum Limited (Registered number: 02402198)

**Report of the Trustees
for the Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Francine Clifford

Francine Clifford is a Trustee of Eyam Museum Limited and a Director of Eyam Museum Trading Limited. A summary of the transactions with this party is set out in the notes to the Financial Statements.

Risk management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. The charity's credit risk is primarily attributable to its trade receivables, which mainly consist of payment for school visits. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counter parties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a number of counter parties and customers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02402198 (England and Wales)

Registered Charity number

702067

Registered office

Hawkhill Road
Eyam
Hope Valley
Derbyshire
S32 5QP

Trustees

Mrs F M P Clifford
Mr J Thompstone
Mrs P Toffield Williams (resigned 20.3.24)
Mrs C A Rawson (resigned 23.8.24)
Mr R L Coates
Mr I Smith
Mrs C A Mealing
Dr P E Bracey (appointed 20.3.24)
Ms N Rees (appointed 20.3.24)
Ms A Rycall (appointed 20.3.24)
Dr P Silley (appointed 5.8.24) (resigned 8.2.25)

Company Secretary

Mr O Roberts

Eyam Museum Limited (Registered number: 02402198)

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Landin Wilcock & Co
Statutory Auditor
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Eyam Museum Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources.

Approved by order of the board of trustees on and signed on its behalf by:



Mr R L Coates - Trustee

15/07/2025

Report of the Independent Auditors to the Trustees of Eyam Museum Limited

Opinion

We have audited the financial statements of Eyam Museum Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Eyam Museum Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- minimal reliance was placed upon the operating effectiveness of internal controls in the design and performance of our substantive procedures;
- discussions were held with management considering known or suspected non-compliance with laws, regulations and fraud;
- journal entries were reviewed for any entries made outside the ordinary reporting processes with particular emphasis on those with unusual account combinations, entries crediting incoming resources and those without specific descriptions;
- management assumptions in their significant accounting estimates were challenged and scrutinised.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Eyam Museum Limited**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Landin Wilcock & Co
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

Date:

Eyam Museum Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Exhibitions	4	124,771	-	124,771	119,894
Donations and legacies		6,520	16,398	22,918	21,373
Other income		345	-	345	345
Investment income	3	<u>10,918</u>	-	<u>10,918</u>	<u>5,147</u>
Total		<u>142,554</u>	<u>16,398</u>	<u>158,952</u>	<u>146,759</u>
EXPENDITURE ON					
Raising funds	5	117,977	15,031	133,008	137,972
Charitable activities					
Donations and legacies		-	-	-	277
Other		-	-	-	-
Total		<u>117,977</u>	<u>15,031</u>	<u>133,008</u>	<u>138,249</u>
NET INCOME					
Transfers between funds	16	24,577	1,367	25,944	8,510
Other recognised gains/(losses)		(614)	614	-	-
Gains on revaluation of fixed assets		-	-	-	<u>92,500</u>
Net movement in funds		23,963	1,981	25,944	101,010
RECONCILIATION OF FUNDS					
Total funds brought forward		680,533	(1,659)	678,874	577,864
TOTAL FUNDS CARRIED FORWARD		<u>704,496</u>	<u>322</u>	<u>704,818</u>	<u>678,874</u>

The notes form part of these financial statements

Eyam Museum Limited (Registered number: 02402198)

**Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	360,911	-	360,911	353,529
Investments	11	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		360,913	-	360,913	353,531
CURRENT ASSETS					
Debtors	12	9,649	135	9,784	21,647
Cash at bank and in hand	13	<u>346,718</u>	<u>22,566</u>	<u>369,284</u>	<u>310,989</u>
		356,367	22,701	379,068	332,636
CREDITORS					
Amounts falling due within one year	14	(12,784)	(22,379)	(35,163)	(7,293)
		<u>343,583</u>	<u>322</u>	<u>343,905</u>	<u>325,343</u>
NET CURRENT ASSETS					
		704,496	322	704,818	678,874
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>704,496</u>	<u>322</u>	<u>704,818</u>	<u>678,874</u>
NET ASSETS					
		<u>704,496</u>	<u>322</u>	<u>704,818</u>	<u>678,874</u>
FUNDS					
Unrestricted funds	16			704,496	680,533
Restricted funds				<u>322</u>	<u>(1,659)</u>
TOTAL FUNDS					
				<u>704,818</u>	<u>678,874</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

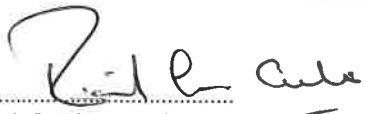
The notes form part of these financial statements

Eyam Museum Limited (Registered number: 02402198)

**Balance Sheet - continued
31 December 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
Mr R L Coates - Trustee

15/01/2025

The notes form part of these financial statements

Eyam Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1. CHARITY STATUS

Eyam Museum Limited is a charity registered in England and Wales, limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation and functional currency is considered to be pounds sterling because that is the currency in the primary economic environment in which the charity operates.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

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

Judgements

In preparing these financial statements the trustees have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The significant estimates and assumptions are:

Tangible fixed assets - Tangible fixed assets are depreciated over their useful lives taking into account residual values. The trustees periodically review the major classes of assets to ensure that the period over which they are depreciated is appropriate.

Preparation of consolidated financial statements

The financial statements contain information about Eyam Museum Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Eyam Museum Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost and 10% on cost

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Financial assets

Trade and other debtors

Trade and other debtors which are receivable within one year are initially measured at the transaction price. Trade and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtors over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit and loss.

Financial liabilities and equity

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 company after deducting all of its liabilities

QUESTION 10 - (10 Marks) (10 Marks) (10 Marks) (10 Marks)

	2019	2018		2019	2018
Revenue	1000	900	Revenue	1000	900
Cost of sales	(400)	(350)	Cost of sales	(400)	(350)
Gross profit	600	550	Gross profit	600	550
Operating expenses	(200)	(180)	Operating expenses	(200)	(180)
Operating profit	400	370	Operating profit	400	370
Finance income	50	40	Finance income	50	40
Finance expense	(20)	(30)	Finance expense	(20)	(30)
Profit before tax	430	380	Profit before tax	430	380
Tax expense	(100)	(90)	Tax expense	(100)	(90)
Profit after tax	330	290	Profit after tax	330	290
Dividends paid	(100)	(80)	Dividends paid	(100)	(80)
Retained profit	230	210	Retained profit	230	210
Share issue	100	0	Share issue	100	0
Share repurchase	(50)	(60)	Share repurchase	(50)	(60)
Change in cash	130	70	Change in cash	130	70
Opening cash	200	130	Opening cash	200	130
Closing cash	330	200	Closing cash	330	200

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Trade and other creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Investments

Investments in subsidiaries and associates are measured at cost less impairment.

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>10,918</u>	<u>5,147</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Exhibitions	Exhibitions	124,771	119,894
Covenanted profit	Donations and legacies	5,552	-
Donations	Donations and legacies	1,103	1,277
Grants	Donations and legacies	16,263	20,096
Rental income	Other income	<u>345</u>	<u>345</u>
		<u>148,034</u>	<u>141,612</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Grants received	<u>16,263</u>	<u>20,096</u>

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. RAISING FUNDS

Charitable activities

	2024	2023
	£	£
Staff costs	64,479	56,354
Office, post and stationery	1,723	1,974
Sundries	5,396	3,159
Legal & professional fees	232	1,369
Publicity	3,845	2,778
Project Costs	26,075	42,056
Room Hire	-	581
Travel	3,112	2,307
Depreciation	8,383	9,138
Support costs	19,763	18,256
	<u>133,008</u>	<u>137,972</u>

6. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	3,240	3,240
Depreciation - owned assets	8,383	9,138
Other operating leases	530	277
	<u>12,153</u>	<u>12,655</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

A zoom subscription was paid for on behalf of the trustees in order to allow any trustees to attend meetings if they are not available in person. The subscription amounted to £156 (2023: £144).

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	8	9
Trustees	<u>8</u>	<u>8</u>
	<u><u>16</u></u>	<u><u>17</u></u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Exhibitions	119,894	-	119,894
Donations and legacies	1,990	19,383	21,373
Other income	345	-	345
Investment income	<u>5,147</u>	<u>-</u>	<u>5,147</u>
Total	<u><u>127,376</u></u>	<u><u>19,383</u></u>	<u><u>146,759</u></u>
EXPENDITURE ON			
Raising funds			
	116,831	21,141	137,972
Charitable activities			
Donations and legacies	<u>277</u>	<u>-</u>	<u>277</u>
Total	<u><u>117,108</u></u>	<u><u>21,141</u></u>	<u><u>138,249</u></u>
NET INCOME/(EXPENDITURE)	10,268	(1,758)	8,510
Transfers between funds	5,785	(5,785)	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>92,500</u>	<u>-</u>	<u>92,500</u>
Net movement in funds	108,553	(7,543)	101,010
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>571,980</u>	<u>5,884</u>	<u>577,864</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>680,533</u></u>	<u><u>(1,659)</u></u>	<u><u>678,874</u></u>

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2024	350,000	92,487	17,803	460,290
Additions	<u>-</u>	<u>-</u>	<u>15,765</u>	<u>15,765</u>
At 31 December 2024	<u>350,000</u>	<u>92,487</u>	<u>33,568</u>	<u>476,055</u>
DEPRECIATION				
At 1 January 2024	-	90,142	16,619	106,761
Charge for year	<u>7,000</u>	<u>281</u>	<u>1,102</u>	<u>8,383</u>
At 31 December 2024	<u>7,000</u>	<u>90,423</u>	<u>17,721</u>	<u>115,144</u>
NET BOOK VALUE				
At 31 December 2024	<u>343,000</u>	<u>2,064</u>	<u>15,847</u>	<u>360,911</u>
At 31 December 2023	<u>350,000</u>	<u>2,345</u>	<u>1,184</u>	<u>353,529</u>

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2020	52,062	-	-	52,062
Valuation in 2023	50,000	-	-	50,000
Cost	<u>247,938</u>	<u>92,487</u>	<u>33,568</u>	<u>373,993</u>
	<u>350,000</u>	<u>92,487</u>	<u>33,568</u>	<u>476,055</u>

Revaluation

The fair value of the company's Land and Buildings was revalued on October 2023 to £350,000 by Renshaw Chartered Surveyors who are external to the charity. The original cost of the property was £247,938.

The trustees consider the net book value to be reasonable. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £134,815 (2023 - £139,775).

Other considerations

Eyam Museum Limited houses the artefacts known as the "Daniels Collection" which was gifted to the charity to tell the story of the village heroism during the plague. No reference is made on the balance sheet as no financial consideration was given.

Fixed assets are included in the balance sheet at revalued amounts.

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>2</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>2</u></u>
At 31 December 2023	<u><u>2</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Eyam Museum Trading Limited

Registered office: England and Wales

Nature of business: Museum gift shop

	% holding	2024	2023
Class of share:		£	£
Ordinary	100		
Aggregate capital and reserves		13,493	5,554
Profit for the year		<u>13,491</u>	<u>10,130</u>

For the period ended 31 December 2024 Eyam Museum Trading Limited had a turnover of £60,408 and expenditure of £46,917 resulting in a profit of £13,491.

Eyam Museum Trading Limited is responsible for the running of the museum gift shop.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,112	670
Amounts owed by group undertakings	5,681	18,090
Other debtors	321	186
Prepayments	<u>2,670</u>	<u>2,701</u>
	<u><u>9,784</u></u>	<u><u>21,647</u></u>

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. CASH AT BANK AND IN HAND

	General £	Restricted income fund £	2024 Total funds £	2023 Total funds £
Cash in hand	562	-	562	61
Bank account no. 1	2,256	-	2,256	4,328
Bank deposit account	<u>343,900</u>	<u>22,566</u>	<u>366,466</u>	<u>306,600</u>
Total	<u>346,718</u>	<u>22,566</u>	<u>369,284</u>	<u>310,989</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	6,866	3,386
Deferred income	22,379	-
Accrued expenses	<u>5,918</u>	<u>3,907</u>
	<u>35,163</u>	<u>7,293</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	530	530
Between one and five years	<u>1,591</u>	<u>2,121</u>
	<u>2,121</u>	<u>2,651</u>

16. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General	470,308	26,617	(614)	496,311
Revaluation reserve	<u>210,225</u>	<u>(2,040)</u>	-	<u>208,185</u>
	680,533	24,577	(614)	704,496
Restricted funds				
Restricted income fund	(1,659)	1,367	614	322
	<u>678,874</u>	<u>25,944</u>	<u>-</u>	<u>704,818</u>
TOTAL FUNDS	<u>678,874</u>	<u>25,944</u>	<u>-</u>	<u>704,818</u>

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	142,554	(115,937)	26,617
Revaluation reserve	-	(2,040)	(2,040)
	<u>142,554</u>	<u>(117,977)</u>	<u>24,577</u>
Restricted funds			
Restricted income fund	16,398	(15,031)	1,367
	<u>16,398</u>	<u>(15,031)</u>	<u>1,367</u>
TOTAL FUNDS	<u><u>158,952</u></u>	<u><u>(133,008)</u></u>	<u><u>25,944</u></u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General	453,215	11,308	5,785	470,308
Revaluation reserve	118,765	91,460	-	210,225
	<u>571,980</u>	<u>102,768</u>	<u>5,785</u>	<u>680,533</u>
Restricted funds				
Restricted income fund	5,884	(1,758)	(5,785)	(1,659)
	<u>5,884</u>	<u>(1,758)</u>	<u>(5,785)</u>	<u>(1,659)</u>
TOTAL FUNDS	<u><u>577,864</u></u>	<u><u>101,010</u></u>	<u><u>-</u></u>	<u><u>678,874</u></u>

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	127,376	(116,068)	-	11,308
Revaluation reserve	<u>-</u>	<u>(1,040)</u>	<u>92,500</u>	<u>91,460</u>
	127,376	(117,108)	92,500	102,768
Restricted funds				
Restricted income fund	19,383	(21,141)	-	(1,758)
	<u>19,383</u>	<u>(21,141)</u>	<u>-</u>	<u>(1,758)</u>
TOTAL FUNDS	<u>146,759</u>	<u>(138,249)</u>	<u>92,500</u>	<u>101,010</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General	453,215	37,925	5,171	496,311
Revaluation reserve	<u>118,765</u>	<u>89,420</u>	<u>-</u>	<u>208,185</u>
	571,980	127,345	5,171	704,496
Restricted funds				
Restricted income fund	5,884	(391)	(5,171)	322
	<u>5,884</u>	<u>(391)</u>	<u>(5,171)</u>	<u>322</u>
TOTAL FUNDS	<u>577,864</u>	<u>126,954</u>	<u>-</u>	<u>704,818</u>

Eyam Museum Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	269,930	(232,005)	-	37,925
Revaluation reserve	<u>-</u>	<u>(3,080)</u>	<u>92,500</u>	<u>89,420</u>
	269,930	(235,085)	92,500	127,345
Restricted funds				
Restricted income fund	<u>35,781</u>	<u>(36,172)</u>	<u>-</u>	<u>(391)</u>
TOTAL FUNDS	<u><u>305,711</u></u>	<u><u>(271,257)</u></u>	<u><u>92,500</u></u>	<u><u>126,954</u></u>

Restricted funds

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

The restricted funds relate to donations which are held as funds towards the study support centre for researchers to review our archives. The trustees envisage the next new project will commence in the coming years.

17. RELATED PARTY DISCLOSURES

Francine Clifford

(Director of both Eyam Museum Limited and Eyam Museum Trading Limited)

During the year Francine Clifford received royalties on book sales made in Eyam Museum Trading Limited totalling £1,079 (2023 - £583). As part of the royalty agreement Francine Clifford donated £135 (2023 - £87) to the charity study centre reserve. At the balance sheet date the amount due from Francine Clifford was £322 (2023 - £187).

18. PRIOR PERIOD ADJUSTMENT

In the 2023 financial year, expenditure that occurred relating to the ACE Unlocking Collections grant was not included as restricted expenditure. As there is an obligation to repay any unused funds, the grant income and expenditure is considered to be restricted. This expenditure amounted to £21,141, resulting in a restricted reserves balance carried forwards of £19,295. This has been corrected in the 2023 financial statements to give a restricted reserves balance carried forwards of £(1,659).