

# TORBAY MUSEUMS TRUST

England & Wales · Charity number 1025390

## Details

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Other names	TORQUAY MUSEUM SOCIETY, TORQUAY NATURAL HISTORY SOCIETY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02764633</a>
Registered	1993-08-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Torquay Museum 529 Babbacombe Road Torquay TQ1 1HG
Phone	01803293975
Email	<a href="mailto:enquiries@torquaymuseum.org">enquiries@torquaymuseum.org</a>
Website	<a href="http://www.torquaymuseum.org">www.torquaymuseum.org</a>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION BY PROMOTING THE STUDY OF THE NATURAL SCIENCES AND HUMAN HISTORY, BY ACQUIRING, HOUSING AND EXHIBITING AND CONSERVING, RESTORING AND REPAIRING OBJECTS AND COLLECTIONS OF AN EDUCATIONAL NATURE WITH PARTICULAR EMPHASIS ON NATURAL HISTORY, ARCHAEOLOGY, ANTHROPOLOGY, ETHNOGRAPHY, SOCIAL AND LOCAL HISTORY, AND THE INDUSTRIAL AND DECORATIVE ARTS, AS DEFINED BY THE MUSEUM'S ACQUISITION AND DISPOSAL POLICIES, WITH FURTHER EMPHASIS BEING GIVEN TO SUBJECTS RELATING TO THE COUNTY OF DEVON AND BY ESTABLISHING, ACQUIRING, MANAGING AND MAINTAINING MUSEUMS, GALLERIES, LIBRARIES AND OTHER PLACES WHERE SUCH PURPOSES MAY BE ACHIEVED AND WHERE EDUCATION AND EDUCATIONAL RESEARCH AND ENQUIRY AND THE EXCHANGE AND DISSEMINATION OF RELEVANT VIEWS AND INFORMATION MAY HAPPEN

**Activities:** Advancement of education by promoting the study of the Natural Sciences and Human History. Particular emphasis is placed on Natural History, Archeology, Anthropology, Ethnography, Social and Local History and the Industrial and Decorative Arts.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- **Area of benefit:** IN PRACTICE DEVON
- Torbay

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£484,139	£494,246	-	-
2024-03-31	£485,199	£343,975	-	-
2023-03-31	£258,675	£341,623	-	-
2022-03-31	£376,356	£399,977	-	-
2021-03-31	£402,298	£375,828	-	-

## Trustees

Name	Role	Appointed
Nicholas Talbot Powe DL	Chair	2024-09-13
Alison Flora MacMillan LVO JP DL		2025-04-24
Chantal Geraldine Ashwell		2025-11-27
David Geoffrey Norman		2023-02-28
Prof Stephen J Rippon		2024-11-28
thomas harper cadbury		2025-11-27

**TORBAY MUSEUMS TRUST**

England & Wales - Charity number 1025390

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# Accounts

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**Torbay Museums Trust**  
(A Company limited by guarantee)

**Trustees' Annual Report and Financial Statements**

Year ended 31 March 2025

Registered number: 02764633  
Charity number: 1025390

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

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**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

The Board of Trustees presents the report and financial statements for Torbay Museums Trust for the year ending 31 March 2025, which are also prepared to meet the requirements for a Director's Report and Financial Statements for the purposes of the Companies Act.

Torbay Museums Trust is a company limited by guarantee and a registered charity.

The Financial Statements comply with the Charities Act 2011 (and any subsequent amendments), with the Companies Act 2006, with the Memorandum and Articles of Association of the charitable company, and with the Statement of Recommended Practice (SORP) for charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## Objectives and Activities

### ***Our mission statement***

"Torquay Museum's aim is to safeguard, collect and preserve those objects relating to Torbay's cultural and natural heritage and to present them in an accessible and relevant form as a source of inspiration, enjoyment and learning for everyone. Torquay Museum aims to enhance the lives of people and lead to a greater understanding of human cultures and natural environments."

The principal object of the charity is the advancement of education by promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature with particular emphasis on Natural History, Archaeology, Anthropology, Ethnography, Social and Local History, and the Industrial and Decorative Arts, as defined by the Museum's acquisition and disposal policies, with further emphasis being given to subjects relating to the county of Devon and by establishing, acquiring, managing and maintaining museums, galleries, libraries and others places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

### ***Public Benefit Statement***

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and in setting policy for the year. The Trustees are satisfied that the Museum's activities are for the public benefit, relating as they do to promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature. This benefits the community in maintaining important heritage assets for the people of the area, the nation and visitors to enjoy. The Museum relies on grants and admissions to cover its operating costs, but endeavours to structure pricing to provide value for money and support those of lesser economic means who wish to visit including by agreeing to reduce admissions prices following the reopening of the museum on 29 March 2025.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

Our delivery priorities are summarised under these Goals:

**Goal 1: OUR MUSEUM IS A LEARNING ZONE:**

- providing innovative and inspiring opportunities for people of all ages and abilities to engage with our collections, exhibitions and areas of specialism; and
- generating new learning, access and interpretation resources for our collections, galleries and exhibitions

**Goal 2: OUR COLLECTIONS ARE CELEBRATED AND SHARED:**

- through our interpretation and research programmes, to be explored by experts and non-experts alike;
- providing exhibitions programmes to support broader engagement; and
- maintaining Museum accreditation and working towards the highest standards

**Goal 3: WE ARE A VALUED AND INTEGRAL SERVICE IN OUR COMMUNITY:**

- creating and undertaking outreach activities;
- working with others to break down barriers to engagement; and
- providing volunteering and internship opportunities for a broad range of young people and adults including those with learning difficulties

**Goal 4: OUR ORGANISATION IS CONFIDENT, RESILIENT AND ENTERPRISING:**

- ensuring a consistently excellent customer experience, monitoring and responding to on-line feedback; and
- developing staff through effective personal performance planning including providing training opportunities

**Goal 5: OUR WORK IS SUSTAINABLE AND RESOURCEFUL:**

- interpreting our collections to provide learning opportunities about the environment, with a focus on climate and environmental change through the quaternary;
- collaborating with Geopark partners and associates to improve understanding of the UNESCO Global Geopark including in support of the regular revalidation process; and
- working towards more energy efficient operations including in the reduction of waste

Our key objectives for 2024-25 were to:

- undertake robust organisational review
- install new fit-for-purpose boilers
- identify ways to improve our financial resilience
- engage more effectively with external partners
- improve our engagement with the public particularly through use of social media

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

**Achievements and Performance**

The NLHF grant to assess, support and grow the resilience of the Trust commenced at the beginning of April 2024. A Senior Executive was appointed to lead the organisational review programme and was in post by late-June. A Resilience steering group led by an AMA museum professional supported strategic direction and decision making.

The administrative structure remained for the first 6 months of the financial year whilst assessment of all museum activities took place, and advice was sought from our key stakeholders National Lottery Heritage Fund, Torbay Council, and Arts Council England. Consequently, a change programme was instigated, a new Interim Chair was appointed towards the end of this period in early September, and at the November AGM, the Board stepped down with new trustees appointed.

Following financial analysis, the Board approved a staff restructuring which was undertaken in November 2024. Trustees confirmed the decision to close the museum for the winter period from 15 December 2024 to the end of March 2025 in order to save funds, undertake critical boiler replacement works and consider future needs.

During the closure period, a number of important operational requirements were completed:

1. Governance standards were improved and a dedicated Board Executive Assistant now ensures compliance
2. New boilers and flues were fitted ensuring an adequate heating system
3. A refurbishment programme was initiated with Phase 1 (ground floor hallway, central staircase, landing and toilets on ground and first floor) completed

The museum continued to welcome volunteer supporters who assisted with ongoing programmes of conservation, building maintenance, and supported social media activity, as well as new programmes of administrative audit, IT audit, groundworks and cleaning.

The Museum Society continued to use the museum lecture theatre twice a week to meet for their open-to-all lecture series.

The education team undertook outreach workshops in primary schools with portable resources, offering a choice of eight different programmes. The team maintained commitment to the Science Museum Group project – initiated in March 2024 – which funds the Science Ninja series of workshops, by planning and diarising activities for the closure and re-opening period, and supported the administration of booking in-museum education visits for the financial year to come.

The education offer continues to be well received and other than three schools which declined alternative booking opportunities whilst the museum was closed, bookings were maintained at a level comparable with the previous year.

Two team members engaged in outreach talks at aged living facilities.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

***Exhibitions***

During assessment of museum activities, the Board elected to reduce the number of changing exhibitions in order to save expenditure on bought-in exhibitions, to save a proportion of marketing expenditure, to encourage the use of the museums' own artefacts, and to encourage a more creative and sustainable approach to the use of our space. As a result, there were two temporary exhibitions:

**I Grew Up 90's (13<sup>th</sup> June – Nov 9<sup>th</sup> 2024 Pengelly Hall)**

A 'popular' exhibition featuring a set of objects, advertising art and televisual footage bought-in from an external provider.

**D Day 80 (19<sup>th</sup> March – December closure Perigal Room)**

Drawing on our unique collection of objects, photographs, oral histories, and film footage, this exhibition focusing on the wartime experience of Torquay and the surrounding area.

***Visitor Services***

Part time front of house staff have been supplemented by volunteers, who are active and reliable. Several of whom have also been with the museum for a considerable period. The front of house work was rolled into the retail offering space prior to the closures initiated by the Covid pandemic. Whilst this reduced the need for separate retail and front of house staff/volunteers, the entry to the museum was not welcoming and the visitor 'journey' required improvement. As a result, front of house was returned to its former position in the hall with the retail function slimmed down in time for reopening in late March 2025.

**Conservation**

***Artisans of the Torquay Marble Industry: Gallery Redevelopment Project***

The redevelopment of the Bridge space was successfully achieved and opened in July 2024. The gallery now tells the story of one of the most important industries in the bay area (stone working), particularly in relation to 'Torquay marble' and its artisans including the family firm 'Grants' who still operate in the region.

***Gallery Maintenance***

During the winter closure period, the collections were closely monitored for the effect of cold and humidity. New dehumidifiers were purchased to sit in each gallery and office space and maintained the humidity between 55-60% the majority of the time.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

**Financial Review**

Results for the year ended 31 March 2025 are shown in the Statement of Financial Activities on page 10. Total income was £484,139 (2024: £485,199).

After expenditure of £494,246 the accounts show a net reduction in resources for the year of £10,107 (2024: £141,225 increase).

There was an operating deficit in respect of unrestricted funds for the year of £127,363 (2024: £105,028 surplus).

***Principal Funding***

- Grant Income - £250,000 from the National Lottery Heritage Fund (2024: £nil)
- Grant Income - £37,000 from Torbay Council (2024: £64,500)
- Museums & Galleries Exhibitions Tax Relief income of £14,829 (2024: £8,628)
- Charitable activities – ticket sales, retail and other income of £158,716 (2024: £187,409)

***Reserves Policy and Going Concern***

The reserves policy ensures that the Museum maintains sufficient financial reserves to safeguard its operations, manage risks, and fulfil its charitable objectives. The trustees take a risk based approach and therefore in setting the policy consider the following:

- Cash flow requirement for the coming year
- Income expectations for the year ahead and the impact of any shortfalls
- Planned expenditure commitments
- Likelihood of any emergency expenditure requirements
- Contingency for any troughs in cash flow

As at 31<sup>st</sup> March 2025, the charity had £76,000 in free reserves and £20,000 set aside in a designated fund for essential repairs and maintenance, the target for reserves to include emergency repairs is £86,000. Tangible fixed assets, including the Museum premises, amount to £1,184,436 excluding heritage assets (which are generally inalienable).

The ongoing support of the NLHF together with the savings that have been achieved by the restructuring have given the Board confidence that they will be able to meet their financial commitments over the next twelve months. The position is being closely monitored and discussions are ongoing with the NLHF and other partners to establish a sustainable financial future for the Trust beyond 2026.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

Reference and administrative details

Trustees	Mr Nicholas Powe Mr David Norman Mr Michael Brook (appointed November 2024, resigned 28 July 2025) Mr James Hull (appointed November 2024) Ms Alison Macmillan (appointed April 2025) Prof Stephen Rippon (appointed November 2024) Ms Nicole Amil (resigned December 2024) Ms Caroline Skelton (resigned November 2024) Ms Abigail Smith (resigned November 2024) Mr Simon Crabtree (resigned November 2024) Ms Clare Howe (resigned November 2024)
Secretary	Mr Nicholas Powe
Company registered number	02764633
Charity registered number	1025390
Registered office	529 Babbacombe Road Torquay TQ1 1HG
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Lloyds PLC 51-52 Fleet Street Torquay TQ2 5DW
Solicitors	Wollens At Harbourside 67 The Terrace Torquay TQ1 1DP

**Torbay Museums Trust  
(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

Structure, Governance and Management

***Constitution***

The company is constituted under a Trust Deed dated 29 May 1875 as Torquay Natural History Society (TNHS), is a registered charity number 1025390 and a company limited by guarantee, number 2764633. The Society was renamed Torquay Museum Society (TMS) in 2003 and as Torbay Museums Trust at the AGM on 18 November 2014. At the same AGM a new set of Articles of Association were adopted.

***Method of Appointment or Election of Trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of the charity. The Trustees consist of at least three and not more than 12 individuals who are over the age of 18, all of whom must support the Objects.

A Trustee may not act as a Trustee unless he/she:-

(a) is a Member; and

(b) has signed a written declaration of willingness to act as a charity trustee of the Charity.

The trustees of the Torquay Museum Society shall have the right to nominate at least two of its members for appointment as Trustees in accordance with Article 3.5. of the new Articles adopted at the AGM in November 2014

***Policies Adopted for the Induction and Training of Trustees***

Newly appointed trustees undertake an induction and are provided with copies of the Memorandum and Articles of Association, annual reports and accounts and minutes of previous meetings. Each new trustee receives the Charity Commission's publication 'The Essential Trustee'.

***Organisation, Structure and Decision Making***

Decision making is undertaken initially by the Board of Trustees. The Board considers strategic matters and major practical issues affecting the work of the Charity, agrees budgets and key initiatives and sets priorities and timetables for future developments. The Board of Trustees meets monthly and the Senior Executive has delegated authority to make operational decisions and provides monthly reports to the Board, with detailed financial overview and forecasting.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2025**

**Statement of Trustees' Responsibilities**

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

Company law requires 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report has been prepared in accordance with the Charity Commission's Statement of Recommended Practice: SORP (FRS102) and in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to smaller entities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28 August 2025 and signed on their behalf by:

Nicholas Powe  
Interim Chair of Trustees

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report to the Trustees of Torbay Museums Trust**  
**For the year ended 31 March 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for the independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Martin Hobbs  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

5 September 2025

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**Year ended 31 March 2025**

		<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	Total Funds 2024 £
<b>Income from:</b>	<i>Note</i>				
Donations and legacies	2	49,731	252,000	<b>301,731</b>	284,176
Charitable activities	3	97,231	400	<b>97,631</b>	121,912
Trading activities	4	61,085	-	<b>61,085</b>	65,497
Other income	5	23,692	-	<b>23,692</b>	13,614
<b>Total income</b>		<b>231,739</b>	<b>252,400</b>	<b>484,139</b>	<b>485,199</b>
<b>Expenditure on:</b>					
Fundraising trading	4	42,419	-	<b>42,419</b>	40,363
Charitable activities	6, 7	316,096	135,731	<b>451,827</b>	303,611
<b>Total expenditure</b>		<b>358,515</b>	<b>135,731</b>	<b>494,246</b>	<b>343,974</b>
<b>Net income / (expenditure)</b>		<b>(126,776)</b>	<b>116,669</b>	<b>(10,107)</b>	<b>141,225</b>
<b>Transfers between funds</b>	17, 18	(587)	587	-	-
<b>Net movement in funds</b>		<b>(127,363)</b>	<b>117,256</b>	<b>(10,107)</b>	<b>141,225</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,881,038	53,594	<b>1,934,632</b>	1,793,407
<b>Total funds carried forward</b>		<b>1,753,675</b>	<b>170,850</b>	<b>1,924,525</b>	<b>1,934,632</b>

The notes on pages 12 to 24 form part of these financial statements.

The deficit for the purposes of the Companies Act 2006 is £10,107 (2024 surplus: £141,225).

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**31 March 2025**

	<i>Note</i>	<b>2025</b>	<b>2024</b>
		£	£
<b>Fixed Assets</b>			
Tangible assets	12	<b>1,184,436</b>	1,227,689
Heritage assets	13	<b>473,398</b>	472,724
		<b>1,657,834</b>	1,700,413
<b>Current Assets</b>			
Stocks		<b>8,445</b>	7,529
Debtors	14	<b>166,351</b>	55,330
Cash at bank and in hand		<b>131,820</b>	222,716
		<b>306,616</b>	285,575
<b>Creditors:</b>			
Amounts falling due within one year	15	<b>(16,777)</b>	(22,653)
<b>Net Current Assets</b>		<b>289,839</b>	262,922
<b>Total assets less current liabilities</b>		<b>1,947,673</b>	1,963,335
<b>Creditors:</b>			
Amounts falling due after more than one year	16	<b>(23,148)</b>	(28,703)
<b>Net assets</b>		<b>1,924,525</b>	1,934,632
<b>Funds</b>			
General funds	17	<b>602,858</b>	668,537
Designated funds	17	<b>1,150,817</b>	1,212,501
Restricted funds	18	<b>170,850</b>	53,594
		<b>1,924,525</b>	1,934,632

The notes on pages 12 to 24 form part of these financial statements.

For the financial year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised by the Trustees on 28 August 2025 and signed on their behalf by:  
Nicholas Powe (Interim Chair of Trustees)

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on the going concern basis (see 1. 6 below). The functional and presentational currency is sterling.

**1.2 Company Status**

The company is a company limited by guarantee. The members of the company are the Trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charitable company was incorporated in England and Wales.

**1.3 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**1 Accounting policies (continued)**

**1.4 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that income will be received and the amount can be measured reliably. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Subscriptions entitle members to benefits during the year following their subscription and are recognised in the statement of financial activities so that the income included is pro-rata to the period of time covered by the subscriptions. Any part of subscriptions not recognised in the current year is carried forward as deferred income.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Going Concern**

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. More details are provided in the Financial Review on page 5.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**1 Accounting policies (continued)**

Based on these factors, the trustees have concluded that the charitable company has sufficient resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.7 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year. The museum is not registered for VAT, therefore all amounts are shown inclusive of VAT where applicable.

**1.8 Heritage Assets**

In accordance with the SORP heritage assets are only valued where it is cost effective to do so. Assets that are acquired by the Museum by way of purchase, donation or legacy are included in the balance sheet as are any assets for which a valuation is readily available. The Trustees do not consider it cost effective to value other parts of the collection unless valuation happens to be required for other purposes.

**1.9 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	2% straight line
Leasehold property improvements	2% straight line
Displays	6.67% straight line
Furniture and equipment	20% reducing balance
Computer equipment	25% straight line

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**1 Accounting policies (continued)**

**1.10 Revaluation of Tangible Fixed Assets**

As permitted by the transitional provisions of FRS102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 March 1995 and will not update that valuation.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.11 Investments**

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs of acquisition.

**1.13 Pensions**

The Charity pays contributions equivalent to 3% of qualifying earnings into an approved auto enrolment pension scheme.

**1.14 Operating leases**

Rentals paid under operating leases are charged to the SoFA over the period in which the cost is incurred.

**1.15 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Other loans

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**2. Income from: Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Torbay Council	37,000	-	<b>37,000</b>	<b>64,500</b>
National Lottery Heritage Fund	-	250,000	<b>250,000</b>	-
Science Museum	-	-	-	<b>30,000</b>
Other Donations & Gift Aid	10,731	2,000	<b>12,731</b>	<b>16,917</b>
Legacies	2,000	-	<b>2,000</b>	<b>172,759</b>
Total voluntary income	<b>49,731</b>	<b>252,000</b>	<b>301,731</b>	<b>284,176</b>

Income from donations and legacies in 2024 comprised £244,169 unrestricted funds and £40,007 restricted funds

**3. Income from: Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Museum admissions & activities	97,231	400	<b>97,631</b>	121,912
	<b>97,231</b>	<b>400</b>	<b>97,631</b>	121,912

Income from admissions and activities in 2024 comprised £121,912 unrestricted funds and £nil restricted funds

**4. Income from: Trading activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
<b>Charity Trading Income</b>				
Museum shop and other earned income	61,085	-	<b>61,085</b>	<b>65,497</b>
<b>Fundraising Trading Expenses</b>				
Museum shop & café	42,419	-	<b>42,419</b>	<b>40,363</b>
	<b>18,666</b>	<b>-</b>	<b>18,666</b>	<b>25,134</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**5. Income from: Other Income**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Fundraising	2,090	-	<b>2,090</b>	3,103
Museum exhibitions tax relief	14,829	-	<b>14,829</b>	8,628
Bank interest received	5,928	-	<b>5,928</b>	556
Other income	845	-	<b>845</b>	1,327
	<hr/> 23,692	<hr/> -	<hr/> <b>23,692</b>	<hr/> 13,614

In 2024 other income comprised £13,237 unrestricted and £377 restricted funds.

**6. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Operation of museum	316,096	135,731	<b>451,827</b>	303,611
	<hr/> 316,096	<hr/> 135,731	<hr/> <b>451,827</b>	<hr/> 303,611

In 2024, expenditure on charitable activities was £303,611 of which £2,747 was restricted and £300,864 was unrestricted.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**7. Operation of Museum Activities**

	<b>2025</b>	2024
	<b>Total</b>	Total
	£	£
<b>Activities undertaken directly</b>		
Exhibitions and activities	<b>18,870</b>	16,106
Marketing costs	<b>6,657</b>	8,015
Outreach and education	<b>11,025</b>	8,093
	<b>36,552</b>	32,214
<b>Support costs</b>		
Salaries, NI and pension	<b>200,564</b>	137,852
Termination payments	<b>17,224</b>	-
Sub-contract and other staff costs	<b>17,129</b>	14,910
Rates and water	<b>1,723</b>	1,806
Light and heat	<b>23,518</b>	21,268
Maintenance, security & repairs	<b>51,524</b>	15,369
Insurance	<b>19,554</b>	15,997
General office costs	<b>1,945</b>	2,805
IT costs	<b>8,478</b>	6,243
Professional fees	<b>17,624</b>	760
Bank charges	<b>4,335</b>	4,717
Sundry expenses	<b>668</b>	-
Independent examination	<b>2,976</b>	2,868
Depreciation	<b>48,013</b>	46,787
Bad debt write off		15
	<b>415,275</b>	271,397
<b>Total</b>	<b>451,827</b>	303,611

**8. Net income/expenditure**

This is stated after charging:

	<b>2025</b>	2024
	£	£
Depreciation of tangible fixed assets owned by the charity	<b>48,013</b>	46,787
Pension costs	<b>3,578</b>	1,965

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**9. Taxation**

The charitable company is exempt from corporation tax on its charitable activities

**10. Analysis of staff costs, Trustees' remuneration and expenses, and the costs of key management personnel**

Staff costs were as follows:

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>199,105</b>	144,181
Social Security costs	<b>15,218</b>	3,347
Pension contributions	<b>3,578</b>	2,446
Redundancy and Termination payments	<b>17,224</b>	-
	<b>235,125</b>	149,974

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	<b>2025</b>	2024	2025	2024
Curatorial & programme delivery	<b>2</b>	2	1.5	1.5
Management & administration	<b>4</b>	3	2	2.0
Attendants	<b>4</b>	3	1	1
Café	<b>2</b>	2	1	1
	<b>12</b>	10	5.5	5.5

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprises the Senior Executive (full Time), Museum Director, Curator and Visitor Services Manager (all part-time). The aggregate employee benefits payable to key management personnel for the year was £145,393 including £12,600 in redundancy costs (2024: £83,789).

No Trustee received remuneration for acting as a Trustee of the Charity (2024: Nil),

**11. Related Party Transactions**

During the year no Trustee received remuneration arising from a contract with the charity (2024: nil).

Expenses of £116 were reimbursed to one Trustee (2024: nil).

A salary of £2,000 was paid to the spouse of a Trustee (2024: nil).

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**12. Tangible Fixed Assets**

	Leasehold Property	Leasehold Property Improve'ts	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2024	800,000	1,299,310	237,021	119,474	37,872	2,493,677
Additions	-	-	-	732	4,028	4,760
<b>At 31 March 2025</b>	<b>800,000</b>	<b>1,299,310</b>	<b>237,021</b>	<b>120,206</b>	<b>41,900</b>	<b>2,498,437</b>
Depreciation						
At 1 April 2024	384,000	505,698	236,797	108,695	30,798	1,265,988
Charge for year	16,000	25,986	56	2,302	3,669	48,013
<b>At 31 March 2025</b>	<b>400,000</b>	<b>531,684</b>	<b>236,853</b>	<b>110,997</b>	<b>34,467</b>	<b>1,314,001</b>
<b>Net book value</b>						
At 31 March 2024	416,000	793,612	224	10,779	7,074	1,227,689
<b>At 31 March 2025</b>	<b>400,000</b>	<b>767,626</b>	<b>168</b>	<b>9,209</b>	<b>7,433</b>	<b>1,184,436</b>

The cost/valuation of property at 31 March 2025 represents the value of the Museum estimated by the Trustees in 1994/95. All assets are used entirely for charitable purposes. The Trustees decided to take advantage of the transitional provision of FRS 102 to treat this valuation as deemed cost.

**13. Charity Heritage Assets**

	Total £
<b>Museum collection (Note 1.9)</b>	
At 1 April 2024	472,724
Additions	674
At 31 March 2025	<b>473,398</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**14. Debtors: Due within one year**

	<b>2025</b>	2024
	£	£
Trade debtors	<b>1,537</b>	3,026
Accrued income	<b>160,226</b>	46,639
Other debtors	-	761
Prepayments	<b>4,588</b>	4,904
	<b>166,351</b>	55,330

**15. Creditors: Amounts falling due within one year**

		2024
		£
Bounce Back Loan	<b>5,555</b>	5,556
Trade creditors	<b>2,662</b>	4,966
Other creditors	<b>2,231</b>	2,983
Accruals	<b>6,329</b>	9,148
	<b>16,777</b>	22,653

**16. Creditors: Amounts falling due after more than one year**

Bounce Back Loan	<b>23,148</b>	28,703
	<b>23,148</b>	28,703

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**17. Unrestricted Funds**

	<b>Funds brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Fund as at 31 March 2025</b>
	£	£	£	£	£
<b>Designated Funds</b>					
Development	696,452	-	(25,986)	-	<b>670,466</b>
Heritage Assets	460,351	-	-	-	<b>460,351</b>
Essential maintenance costs	35,698	-	-	(35,698)	-
Emergency repairs or replacements	20,000	-	-	-	<b>20,000</b>
	<u>1,212,501</u>	<u>-</u>	<u>(25,986)</u>	<u>(35,698)</u>	<u><b>1,150,817</b></u>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	<b>752,000</b>
General - Charity	(83,463)	231,739	(332,529)	35,111	<b>(149,142)</b>
	<u>668,537</u>	<u>231,739</u>	<u>(332,529)</u>	<u>35,111</u>	<u><b>602,858</b></u>
<b>Total unrestricted funds</b>	<u>1,881,038</u>	<u>231,739</u>	<u>(358,515)</u>	<u>(587)</u>	<u>1,753,675</u>

Designated funds represent the following:

The Development fund represents the capital cost of the two phases of the development of the Museum and is set aside to absorb the depreciation cost in future years.

The Heritage Assets fund represents the value of heritage assets, including the collection, which the Trustees consider inalienable and therefore not available for sale to support the general operations of the Museum.

In 2022, the trustees set aside £40,000 towards the cost of replacing and upgrading the heating system. These funds have been released as the cost of the upgrade is to be met by a restricted fund.

A £20,000 designation was made in 2024 for minor emergency repairs and replacements.

<b>Unrestricted Funds 2024 - Comparative</b>	<b>Funds brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Fund as at 31 March 2024</b>
	£	£	£	£	£
<b>Designated Funds</b>					
Development	722,438	-	(25,986)	-	696,452
Heritage Assets	460,351	-	-	-	460,351
Essential maintenance costs	35,698	-	-	-	35,698
Emergency repairs or replacements	-	-	-	20,000	20,000
	<u>1,218,487</u>	<u>-</u>	<u>(25,986)</u>	<u>20,000</u>	<u>1,212,501</u>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(194,477)	444,815	(315,241)	(18,560)	(83,463)
	<u>557,523</u>	<u>444,815</u>	<u>(315,241)</u>	<u>(18,560)</u>	<u>668,537</u>
<b>Total unrestricted funds</b>	<u>1,776,010</u>	<u>444,815</u>	<u>(341,227)</u>	<u>1,440</u>	<u>1,881,038</u>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**18. Restricted Funds**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2025
	£	£	£	£	£
Acquisitions fund	3,949	-	(2,076)	-	<b>1,873</b>
Heritage Assets (restricted)	12,373	-	-	-	<b>12,373</b>
Groundwork for Resilience	-	250,000	(112,878)	-	<b>137,122</b>
Torbay Marble Industry	5,971	-	(6,558)	587	-
Science Museum Group	27,719	400	(13,850)	-	<b>14,269</b>
Devon Farmhouse	2,507	-	-	-	<b>2,507</b>
Other small funds	1,075	2,000	(369)	-	<b>2,706</b>
	<b>53,594</b>	<b>252,400</b>	<b>(135,731)</b>	<b>587</b>	<b>170,850</b>

Transfers represent core match funding required to support the Torbay Marble Industry Exhibition.

The Acquisitions fund is restricted for new exhibits.

The Heritage Assets fund relates to the acquisition of heritage assets.

Groundwork for Resilience is an HLF supported fund to assist ensuring a sustainable future for the Trust.

The Torbay Marble Industry fund has facilitated the creation of a new permanent exhibition.

The Science Museum is funding a series of fun, educational workshops, designed to promote "science capital".

**Restricted Funds**  
**2024- Comparative**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2024
	£	£	£	£	£
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Torbay Marble Industry	-	7,500	(89)	(1,440)	5,971
Science Museum Group	-	30,377	(2,658)	-	27,719
Devon Farmhouse	-	2,507	-	-	2,507
Other small funds	1,075	-	-	-	1,075
	<b>17,397</b>	<b>40,384</b>	<b>(2,747)</b>	<b>(1,440)</b>	<b>53,594</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2025**

**19. Analysis of Funds**

	<b>General fund</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
Tangible fixed assets	1,184,436	-	<b>1,184,436</b>	<b>1,227,689</b>
Heritage assets	473,398	-	<b>473,398</b>	<b>472,724</b>
Current assets	135,208	171,408	<b>306,616</b>	<b>285,575</b>
Current liabilities	(16,219)	(558)	<b>(16,777)</b>	<b>(22,653)</b>
Long term liabilities	(23,148)	-	<b>(23,148)</b>	<b>(28,703)</b>
	<b>1,753,675</b>	<b>170,850</b>	<b>1,924,525</b>	<b>1,934,632</b>

	<b>General fund</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
2024- Comparative				
Tangible fixed assets	1,227,689	-	<b>1,227,689</b>	<b>1,268,429</b>
Heritage assets	460,351	12,373	<b>472,724</b>	<b>472,724</b>
Current assets	242,937	42,638	<b>285,575</b>	<b>111,205</b>
Current liabilities	(21,236)	(1,417)	<b>(22,653)</b>	<b>(24,692)</b>
Long term liabilities	(28,703)	-	<b>(28,703)</b>	<b>(34,259)</b>
	<b>1,881,038</b>	<b>53,594</b>	<b>1,934,632</b>	<b>1,793,407</b>

**20. Contingent Liabilities**

The charity had a capital commitment of £38,762 for the new boilers to be funded by the Groundwork for Resilience restricted fund.

**TORBAY MUSEUMS TRUST**

England & Wales - Charity number 1025390

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# Accounts

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**Torbay Museums Trust**  
(A Company limited by guarantee)

## **Trustees' Annual Report and Financial Statements**

Year ended 31 March 2024

Registered number: 02764633  
Charity number: 1025390

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

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**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2024**

The Board of Trustees presents the report and financial statements for Torbay Museums Trust for the year ending 31 March 2024, which are also prepared to meet the requirements for a Director's Report and Financial Statements for the purposes of the Companies Act.

Torbay Museums Trust is a company limited by guarantee and a registered charity.

The Financial Statements comply with the Charities Act 2011 (and any subsequent amendments), with the Companies Act 2006, with the Memorandum and Articles of Association of the charitable company, and with the Statement of Recommended Practice (SORP) for charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## Objectives and Activities

### ***Our mission statement***

"Torquay Museum's aim is to safeguard, collect and preserve those objects relating to Torbay's cultural and natural heritage and to present them in an accessible and relevant form as a source of inspiration, enjoyment and learning for everyone. Torquay Museum aims to enhance the lives of people and lead to a greater understanding of human cultures and natural environments."

The principal object of the charity is the advancement of education by promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature with particular emphasis on Natural History, Archaeology, Anthropology, Ethnography, Social and Local History, and the Industrial and Decorative Arts, as defined by the Museum's acquisition and disposal policies, with further emphasis being given to subjects relating to the county of Devon and by establishing, acquiring, managing and maintaining museums, galleries, libraries and others places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

### ***Public Benefit Statement***

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and in setting policy for the year. The Trustees are satisfied that the Museum's activities are for the public benefit, relating as they do to promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature. This benefits the community in maintaining important heritage assets for the people of and visitors to the area to enjoy. The Museum relies on grants and income from admissions to cover its operating costs but ensures that admissions pricing achieves value for money and supports low-income visitors. Alongside this, the Museum delivers a number of free admission days across the year to encourage new audiences, in particular those on low incomes. We are also increasing free access to our collections online.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2024**

Our delivery priority actions are summarised under each of these Goals:

**Goal 1: OUR MUSEUM IS A LEARNING ZONE:**

- providing innovative, inspiring, opportunities for people of all ages and abilities to engage with our collections, exhibitions and areas of specialism; and
- generating new digital learning, access and interpretation resources for our collections, exhibitions and galleries.

**Goal 2: OUR COLLECTIONS ARE CELEBRATED AND SHARED:**

- through our interpretation & research programmes, to be explored by experts and non-experts alike;
- providing changing exhibitions programme to support broader engagement; and
- maintaining Museum accreditation and working towards the highest standards

**Goal 3: WE ARE A VALUED AND INTEGRAL SERVICE IN OUR COMMUNITY:**

- creating community led exhibitions and undertaking outreach activities;
- working with others to break down barriers to engagement; and
- providing volunteering and internships opportunities for a broad range of young people and adults including those with learning difficulties.

**Goal 4: OUR ORGANISATION IS CONFIDENT, RESILIENT AND ENTERPRISING:**

- ensuring a consistently excellent customer experience, monitoring and responding to on-line feedback and research
- developing staff through effective personal performance agreements and providing training opportunities

**Goal 5: OUR WORK IS SUSTAINABLE AND RESOURCEFUL:**

- interpreting our collections to provide excellent learning opportunities about the environment, with a focus on climate and environmental change through the quaternary;
- collaborating with Geopark members to improve understanding of the Geopark and support the regular revalidation process; and
- working towards more energy efficient installations and reducing waste.

Our key objectives for 2023 - 24 were to:

- deliver three new temporary exhibitions including a large Summer exhibition;
- create and maintain a financially stable business – continue to rebuild after Covid;
- improve marketing particularly through increased use of social media;
- enhance income generation;
- improve the organisation and build its capacity;
- develop the café offer; and
- improve education delivery to primary schools.

**Trustees' Report for the year ended 31 March 2024**

**Achievements and Performance**

This was the second full year of implementing and embedding the changes to operations begun in January 2022.

***Embedding the new structure***

4 Day per week opening – this was continued through the year with opening 6 days per week during school holidays. Numbers of visitors have continued to increase and by year end income from admissions and activities had exceeded 2022-23 by almost 15%. Admissions pricing increased from April 2023, and this has had a positive impact on income received.

Temporary exhibitions – Despite the reduced staffing levels the Museum continues to host and develop exhibitions as detailed below. This continues to assist with driving footfall into the Museum and establishing the value for money nature of our 'pay once get in free for a year' ticket.

Events – a number of new events were trialed and the beginnings of a programme of regular annual events is being established as we learn what works well at the Museum.

Education delivery – continues to increase post Covid with numbers of pupils 10% up on 2022-23. The freelance education service we offer is working well as coordinated by our 'events and engagement officer'.

Retail sales – up 34% on 2022-23

Marketing – with a much-reduced marketing budget the focus has continued to focus on utilising social media with more limited leaflets/fliers and posters. Using volunteers continues to be an important part of delivering this works.

Front of House and café – supported by reduced staffing and an increasingly active volunteer base is working well though pressurised at times as all staff play a part in filling in gaps as required. Coordinated and managed effectively by 'Visitor Welcome Manager'.

***Exhibitions***

**May the Toys be with You – Star Wars (25<sup>th</sup> March – June 17<sup>th</sup> 2023 Pengelly Hall)**

Successfully negotiated the hire of this much in demand exhibition for an early start to ensure in place for the Easter period.

**Six Legged Superheroes: Insects Saving the Planet 27th May or 3rd June – 7th October 2023 Perigal Room**

Created in-house using highly complex graphic design to create a comic book style exhibition. The results told an important ecological story in a fun and accessible style. There were no loans in the exhibition

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2024**

meaning it could be hired out or restaged by the Museum at a future date. We reused some old insect displays made in the 1990s but also created new ones on extinct species and beneficial insects. The exhibition has been well received.

**Hollywood Rome: Reel Life in the Ancient World 8th July – 23rd September 2023 Pengelly Hall Pop-Up Exhibitions Ltd**

Hollywood Rome was delivered on Tuesday 4th July and opened on Saturday 8th July following 6 days of preparation of Pengelly Hall. Hollywood Rome was well received by the public and contributed to good admissions figures in September also.

**Unlocking Ancient Egypt: British Museum Touring Exhibition Perigal Room 21 October 2024 – 18th February 2025.**

**Egyptian hieroglyphs and how their decipherment revealed three thousand years of human history.**

The fascinating story of how hieroglyphs were decoded was celebrated in a national touring exhibition with Torquay Museum being the last stop on the tour. This followed the major show at the British Museum, marking the bicentenary of this breakthrough. Objects on display included an extract from the Book of the Dead, belonging to the priestess Nestanebetisheru, and a large limestone lintel revealing the name of Pharaoh Ramses III.

**Conservation**

**Artisans of the Torquay Marble Industry: Gallery Redevelopment Project**

After a successful grant application to Torbay Council's Local Heritage Small Grants Scheme, the Museum is implementing a small capital redevelopment of the Bridge Gallery space. The re-development aims to substantially increase the number of items on display, reinterpret the industry and the local firms and craftsmen involved and acquire the Nick Crawford Collection of marble jewellery. The new gallery will aim to promote the links between the industry and the Geopark, as well as record the last business still operating (Grants) and create online content on our website and produce a film. Opening is scheduled for July 2024.

**Trails & Displays**

In addition to exhibitions, the Museum stages a number of trails and small themed displays, which change throughout the year. Visitor surveys indicate that trails at school holiday time do encourage repeat visiting and families will visit just to do trails. This year trails were produced for Chinese New Year (Zodiac Trail) Easter, Find Groggu, Six Legged Superheroes, Hollywood Rome, Halloween, and Christmas. There was also a trail of Egyptian themed Hieroglyph interactives with the BM touring exhibition which will remain with the Museum.

**Gallery Maintenance**

During November and December 2023 Museum staff worked through a program of cleaning and repair of the permanent galleries. They have suffered quite badly this year and the increased numbers of school children visiting adds additional wear and tear to the galleries alongside general visitors. Amongst deep cleaning many of the galleries repairs have taken place as follows: Damage to the Ramesses statue in the

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entrance hall, replaced labels in the entrance, damage to the gold painted doors, damage to the Darwin bust in Time Ark, damage to the crawl tunnel the safe cracking game and labels in Explorers Gallery, damage to the walls, the floor, the pack horse and the wooden children's toys in the Farmhouse Gallery, and repairs to the poisons case in the Agatha Christie Gallery and the Jaw bone display in Ancestors. We have also been working with the volunteers on replacing many dimming LED bulbs and restoring all the Time Ark fluorescent lights back to working order.

## Financial Review

Results for the year ended 31 March 2024 are shown in the Statement of Financial Activities on page 12 (incorporating the income and expenditure account). Total incoming resources were £485,199 (2023: £258,675).

After total expenditure of £343,974, the accounts show a net increase in funds of £141,225 (2023 deficit: £82,948).

There was an operating surplus in respect of unrestricted funds for the year of £105,028 (2023 deficit: £71,129).

### **Principal Funding**

- Grant Income - £64,500 (2023: £37,000) from Torbay Council (including £7,500 through the Torbay Local Places Small Grants Scheme made possible by the National Lottery Heritage Fund) and £30,000 (2023: Nil) from the Science Museum.
- Museums & Galleries Exhibitions Tax Relief income of £8,628 (2023: £5,903)
- Legacies of £172,759 (2023: £50,000)
- Charitable activities – ticket sales, retail and other income amounted to £187,409 (2023: £155,089)

### **Reserves Policy**

Reserves are needed to cover any period when income falls short of expenditure, when cash flow is negative as for instance during a capital development project, and to provide for emergencies such as unforeseen major repairs. The Trustees consider that the ideal level of reserves as at 31 March 2024 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31 March 2024, the charity had £137,300 in free reserves and £55,698 set aside in a designated fund for essential property maintenance and boiler replacement. Tangible fixed assets, including the Museum premises, amount to £1,227,689, excluding heritage assets (which are generally inalienable).

### **Going Concern**

In August 2023 the Board of Trustees raised significant concerns with Torbay Council, National Lottery Heritage Fund and Arts Council England with regard to the future financial sustainability of the organisation. The three organisations stated they were committed to helping the Museum onto a

**Trustees' Report for the year ended 31 March 2024**

sustainable path. Over the following months up to December 2023 the Museum worked closely with National Lottery Heritage Fund sharing information about Museum operations and supporting visits and advice from a NLHF Business and Finance advisor. At a December 2023 meeting held at Torbay Council a summary of issues was presented by NLHF on behalf of partners and the Museum agreed to work 'constructively and in good faith' with partners to seek a solution and as a first step would work on developing a Resilience Grant application with NLHF.

A Resilience Grant application was developed by the Museum in close discussion with NLHF and submitted on 19th February 2024. The Museum was notified of its successful application on 8<sup>th</sup> April 2024. A Trustee led Resilience Steering Group was set-up and has met regularly since February 2024 to guide project delivery. A Senior Executive role was advertised and recruited to and started at the Museum on 25<sup>th</sup> June 2024 and has been working on an organisational review and report alongside holding senior level discussions with partners. A new Interim Chair of the Museum Board was appointed in September 2024.

The Board met on 24 October to consider the financial position of the Museum. A decision has been made to begin a restructuring and change programme during a temporary closure period from 15 December 2024 to 29 March 2025. The Board believes this plan will secure a sustainable path for the Museum and ensure unrestricted reserves are sufficient to meet financial commitments into the future.

- Principal Funding
- Grant income - £84,500 (2023: £37,000) from Torbay Council (including £7,500 through the Torbay Local Places Small Grants Scheme made possible by the National Lottery Heritage Fund) and £30,000 (2023: Nil) from the Science Museum.
  - Museums & Galleries Exhibitions Tax Relief income of £8,678 (2023: £7,903)
  - Legacies of £175,759 (2023: £50,000)
  - Charitable activities - ticket sales, retail and other income amounted to £187,409 (2023: £155,089)

Reserves Policy

Reserves are needed to cover any period when income falls short of expenditure, when cash flow is negative as for instance during a capital development project, and to provide for emergencies such as unforeseen major repairs. The Trustees consider that the ideal level of reserves as at 31 March 2024 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31 March 2024, the charity had £137,300 in free reserves and £52,888 set aside in a designated fund for essential property maintenance and boiler replacement. Tangible fixed assets, including the Museum premises, amount to £1,327,689, excluding heritage assets (which are generally insalable).

Going Concern

In August 2023 the Board of Trustees raised significant concerns with Torbay Council, National Lottery Heritage Fund and Arts Council England with regard to the future financial sustainability of the organisation. The three organisations stated they were committed to helping the Museum onto a

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**Trustees' Report for the year ended 31 March 2024**

**Reference and administrative details**

<b>Trustees</b>	Mr Andrew Cooper (resigned August 2024) Mr Nicholas Powe (appointed September 2024) Ms Kate Richards (Linden) (resigned June 2023) Ms Nicole Amil Ms Caroline Skelton Ms Abigail Smith Mr Simon Crabtree Ms Clare Howe Mr David Norman
<b>Secretary</b>	Ms Caroline Skelton
<b>Company registered number</b>	02764633
<b>Charity registered number</b>	1025390
<b>Registered office</b>	529 Babbacombe Road Torquay TQ1 1HG
<b>Accountants</b>	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
<b>Bankers</b>	Lloyds PLC 51-52 Fleet Street Torquay TQ2 5DW
<b>Solicitors</b>	Wollens At Harbourside 67 The Terrace Torquay TQ1 1DP

**Torbay Museums Trust**  
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**Trustees' Report for the year ended 31 March 2024**

**Structure, Governance and Management**

***Constitution***

The company is constituted under a Trust Deed dated 29 May 1875 as Torquay Natural History Society (TNHS), is a registered charity number 1025390 and a company limited by guarantee, number 2764633. The Society was renamed Torquay Museum Society (TMS) in 2003 and as Torbay Museums Trust at the AGM on 18 November 2014. At the same AGM a new set of Articles of Association were adopted.

***Method of Appointment or Election of Trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of the charity. The Trustees consist of at least three and not more than 12 individuals who are over the age of 18, all of whom must support the Objects.

A Trustee may not act as a Trustee unless he/she:-

(a) is a Member; and

(b) has signed a written declaration of willingness to act as a charity trustee of the Charity.

The trustees of the Torquay Museum Society shall have the right to nominate at least two of its members for appointment as Trustees in accordance with Article 3.5. of the new Articles adopted at the AGM in November 2014

***Policies Adopted for the Induction and Training of Trustees***

Newly appointed trustees undertake an induction and are provided with copies of the Memorandum and Articles of Association, annual reports and accounts and minutes of previous meetings. Each new trustee receives the Charity Commission's publication 'The Essential Trustee'.

***Organisation, Structure and Decision Making***

Decision making is undertaken initially by the Board of Trustees. The Board considers strategic matters and major practical issues affecting the work of the Charity, agrees budgets and key initiatives and sets priorities and timetables for future developments. The Board of Trustees met four times per annum until September 2024 and a Finance Sub-committee also met four times per annum until September. The Board now meets monthly and the Senior Executive providing reports on key matters and supporting discussions. The Senior Executive has delegated authority to make operational decisions.

**Torbay Museums Trust**  
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**Trustees' Report for the year ended 31 March 2024**

**Statement of Trustees' Responsibilities**

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

Company law requires 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report has been prepared in accordance with the Charity Commission's Statement of Recommended Practice: SORP (FRS102) and in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to smaller entities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28 November 2024 and signed on their behalf by:



Nicholas Powe  
Interim Chair of Trustees

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report to the Trustees of Torbay Museums Trust**  
**For the year ended 31 March 2024**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for the independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....  
Martin Hobbs  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

idea. 2024

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**Year ended 31 March 2024**

	<i>Note</i>	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	244,169	40,007	284,176	96,721
Charitable activities	3	121,912	-	121,912	106,292
Trading activities	4	65,497	-	65,497	48,797
Other income	5	13,237	377	13,614	6,865
<b>Total income</b>		<b>444,815</b>	<b>40,384</b>	<b>485,199</b>	<b>258,675</b>
<b>Expenditure on:</b>					
Fundraising trading	4	40,363	-	40,363	26,877
Charitable activities	6, 7	300,864	2,747	303,611	314,746
<b>Total expenditure</b>		<b>341,227</b>	<b>2,747</b>	<b>343,974</b>	<b>341,623</b>
<b>Net income / (expenditure)</b>		<b>103,588</b>	<b>37,637</b>	<b>141,225</b>	<b>(82,948)</b>
<b>Transfers between funds</b>	<i>17, 18</i>	1,440	(1,440)	-	-
<b>Net movement in funds</b>		<b>105,028</b>	<b>36,197</b>	<b>141,225</b>	<b>(82,948)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,776,010	17,397	1,793,407	1,876,355
<b>Total funds carried forward</b>		<b>1,881,038</b>	<b>53,594</b>	<b>1,934,632</b>	<b>1,793,407</b>

The notes on pages 13 to 25 form part of these financial statements.

The surplus for the purposes of the Companies Act 2006 is £141,225 (2023 deficit: £82,948)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**Torbay Museums Trust**  
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**Balance Sheet**  
**31 March 2024**

			Note	2024 £	2023 £
<b>Fixed Assets</b>					
Tangible assets			12	1,227,689	1,268,429
Heritage assets			13	472,724	472,724
				<b>1,700,413</b>	<b>1,741,153</b>
<b>Current Assets</b>					
Stocks				7,529	8,646
Debtors			14	55,330	25,508
Cash at bank and in hand				222,716	77,051
				<b>285,575</b>	<b>111,205</b>
<b>Creditors:</b>					
Amounts falling due within one year			15	(22,653)	(24,692)
				<b>262,922</b>	<b>86,513</b>
<b>Net Current Assets</b>				<b>262,922</b>	<b>86,513</b>
<b>Total assets less current liabilities</b>				<b>1,963,335</b>	<b>1,827,666</b>
<b>Creditors:</b>					
Amounts falling due after more than one year			16	(28,703)	(34,259)
<b>Net assets</b>				<b>1,934,632</b>	<b>1,793,407</b>
<b>Funds</b>					
General funds			17	668,537	557,523
Designated funds			17	1,212,501	1,218,487
Restricted funds			18	53,594	17,397
				<b>1,934,632</b>	<b>1,793,407</b>

The notes on pages 13 to 25 form part of these financial statements.


For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised by the Trustees on 28 November 2024 and signed on their behalf by:

  
 Nicholas Powe  
 Interim Chair of Trustees

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2024**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on the going concern basis (see 1.6 below). The functional and presentational currency is sterling.

**1.2 Company Status**

The company is a company limited by guarantee. The members of the company are the paid-up members of the Society. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charitable company was incorporated in England and Wales.

**1.3 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Torbay Museums Trust**  
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**Notes to the Financial Statements for the year ended 31 March 2024**

**1 Accounting policies (continued)**

**1.4 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that income will be received, and the amount can be measured reliably. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Subscriptions entitle members to benefits during the year following their subscription and are recognised in the statement of financial activities so that the income included is pro-rata to the period of time covered by the subscriptions. Any part of subscriptions not recognised in the current year is carried forward as deferred income.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Going Concern**

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. More details are provided in the Financial Review on page 5.

**Notes to the Financial Statements for the year ended 31 March 2024**

**1 Accounting policies (continued)**

Based on these factors, the trustees have concluded that the charitable company has sufficient resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.7 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year. The museum is not registered for VAT, therefore all amounts are shown inclusive of VAT where applicable.

**1.8 Heritage Assets**

In accordance with the SORP heritage assets are only valued where it is cost effective to do so. Assets that are acquired by the Museum by way of purchase, donation or legacy are included in the balance sheet as are any assets for which a valuation is readily available. The Trustees do not consider it cost effective to value other parts of the collection unless valuation happens to be required for other purposes.

**1.9 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	2% straight line
Leasehold property improvements	2% straight line
Displays	6.67% straight line
Furniture and equipment	20% reducing balance
Computer equipment	25% straight line

**Notes to the Financial Statements for the year ended 31 March 2024**

**1 Accounting policies (continued)**

**1.10 Revaluation of Tangible Fixed Assets**

As permitted by the transitional provisions of FRS102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 March 1995 and will not update that valuation.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.11 Investments**

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs of acquisition.

**1.13 Pensions**

The Charity pays contributions equivalent to 3% of qualifying earnings into an approved auto enrolment pension scheme.

**1.14 Operating leases**

Rentals paid under operating leases are charged to the SoFA over the period in which the cost is incurred.

**1.15 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Other loans

**Torbay Museums Trust**  
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**Notes to the Financial Statements for the year ended 31 March 2024**

**2. Income from: Donations and legacies**

	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£
Torbay Council	57,000	7,500	64,500	37,000
National Lottery Heritage Fund	-	-	-	(2,328)
Arts Council England	-	-	-	1,434
Science Museum	-	30,000	30,000	-
Other Donations & Gift Aid	14,410	2,507	16,917	10,615
Legacies	172,759	-	172,759	50,000
<b>Total voluntary income</b>	<b>244,169</b>	<b>40,007</b>	<b>284,176</b>	<b>96,721</b>

Income from donations and legacies in 2023 comprised £94,937 unrestricted funds and £1,784 restricted funds

**3. Income from: Charitable activities**

	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£
Museum admissions & activities	121,912	-	121,912	106,292
	121,912	-	121,912	106,292

Income from admissions and activities in 2023 comprised £104,660 unrestricted funds and £1,632 restricted funds

**4. Income from: Trading activities**

	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£
<b>Charity Trading Income</b>				
Museum shop and other earned income	65,497	-	65,497	48,797
<b>Fundraising Trading Expenses</b>				
Museum shop & café	40,363	-	40,363	26,877
	25,134	0	25,134	21,920

**Notes to the Financial Statements for the year ended 31 March 2024**

**5. Income from: Other Income**

Income from: Donations and legacies

	2024	2023	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£	£	£
Fundraising	3,103	662	3,103	-	3,103	662
Museum exhibitions tax relief	8,628	5,903	8,628	-	8,628	5,903
Bank interest received	556	-	556	-	556	-
Other income	950	300	950	377	1,327	300
	<b>13,237</b>	<b>6,865</b>	<b>13,237</b>	<b>377</b>	<b>13,614</b>	<b>6,865</b>

In 2023 other income comprised £6,865 unrestricted and £0 restricted funds.

**6. Analysis of expenditure on charitable activities**

Income from: Charitable activities

	2024	2023	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£	£	£
Operation of museum	300,864	314,746	300,864	2,747	303,611	314,746
	<b>300,864</b>	<b>314,746</b>	<b>300,864</b>	<b>2,747</b>	<b>303,611</b>	<b>314,746</b>

In 2023, expenditure on charitable activities was £314,746 of which £15,675 was restricted and £299,071 was unrestricted.

Income from: Trading activities

	2024	2023	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£	£	£
Museum shop and other earned income	48,797	48,797	48,797	-	48,797	48,797
Fundraising Trading Expenses	40,383	40,383	40,383	-	40,383	40,383
Museum shop & cafe	21,010	21,010	21,010	0	21,010	21,010

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2024**

**7. Operation of Museum Activities**

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	£	£
<b>Activities undertaken directly</b>		
Exhibitions and activities	<b>16,106</b>	28,942
Marketing costs	<b>8,015</b>	7,416
Outreach and education	<b>8,093</b>	7,870
	<b>32,214</b>	44,228
<b>Support costs</b>		
Salaries, NI and pension	<b>137,852</b>	131,763
Sub-contract and other staff costs	<b>14,910</b>	13,890
Rates and water	<b>1,806</b>	1,697
Light and heat	<b>21,268</b>	19,145
Maintenance, security & repairs	<b>15,369</b>	11,359
Insurance	<b>15,997</b>	13,405
General office costs	<b>2,805</b>	2,589
IT costs	<b>6,243</b>	6,943
Professional fees	<b>760</b>	14,364
Bank charges	<b>4,717</b>	4,479
Sundry expenses	<b>-</b>	35
Independent examination	<b>2,868</b>	2,700
Depreciation	<b>46,787</b>	48,061
Bad debt write off	<b>15</b>	88
	<b>271,397</b>	270,518
<b>Total</b>	<b>303,611</b>	314,746

**8. Net income/expenditure**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Depreciation of tangible fixed assets owned by the charity	<b>46,787</b>	48,061
Pension costs	<b>2,446</b>	1,965

**Notes to the Financial Statements for the year ended 31 March 2024**

**9. Taxation**

The charitable company is exempt from corporation tax on its charitable activities

**10. Analysis of staff costs, Trustees' remuneration and expenses, and the costs of key management personnel**

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	144,181	134,318
Social Security costs	3,347	3,496
Pension contributions	2,446	1,964
	<b>149,974</b>	<b>139,778</b>

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	2024	2023	2024	2023
Curatorial & programme delivery	2	2	1.5	1.5
Management & administration	3	3	2	1.5
Attendants	3	3	1	1.0
Café	2	1	1	0.5
	<b>10</b>	<b>9</b>	<b>5.5</b>	<b>4.5</b>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprises the Museum Director, Curator and Visitor Services Manager (all part-time). The aggregate employee benefits payable to key management personnel for the year was £83,789 (2023: £83,264).

No Trustee received remuneration for acting as a Trustee of the Charity (2023: Nil), nor did any Trustee receive expenses or other benefits (2023: Nil)

**11. Related Party Transactions**

During the year no Trustee received remuneration arising from a contract with the charity (2023: nil) and there were no other related party transactions (2023: none)

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2024**

**12. Tangible Fixed Assets**

	Leasehold Property	Leasehold Property Improve'ts	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2023	800,000	1,299,310	237,021	117,291	34,008	2,487,630
Additions	-	-	-	2,183	3,864	6,047
<b>At 31 March 2024</b>	<b>800,000</b>	<b>1,299,310</b>	<b>237,021</b>	<b>119,474</b>	<b>37,872</b>	<b>2,493,677</b>
Depreciation						
At 1 April 2023	368,000	479,712	236,741	106,486	28,262	1,219,201
Charge for year	16,000	25,986	56	2,209	2,536	46,787
<b>At 31 March 2024</b>	<b>384,000</b>	<b>505,698</b>	<b>236,797</b>	<b>108,695</b>	<b>30,798</b>	<b>1,265,988</b>
<b>Net book value</b>						
At 31 March 2023	432,000	819,598	280	10,805	5,746	1,268,429
<b>At 31 March 2024</b>	<b>416,000</b>	<b>793,612</b>	<b>224</b>	<b>10,779</b>	<b>7,074</b>	<b>1,227,689</b>

The cost/valuation of property at 31 March 2024 represents the value of the Museum estimated by the Trustees in 1994/95. All assets are used entirely for charitable purposes. The Trustees decided to take advantage of the transitional provision of FRS 102 to treat this valuation as deemed cost.

**13. Charity Heritage Assets**

	Total £
<b>Museum collection (Note 1.8)</b>	
At 1 April 2023	472,724
<b>At 31 March 2024</b>	<b>472,724</b>

**Notes to the Financial Statements for the year ended 31 March 2024**

14. Debtors: Due within one year		2024	2023
		£	£
Trade debtors		3,026	890
Accrued income		46,639	12,706
Other debtors		761	717
Prepayments		4,904	11,195
		<b>55,330</b>	<b>25,508</b>

15. Creditors: Amounts falling due within one year		2024	2023
		£	£
Bounce Back Loan		5,556	5,556
Trade creditors		4,966	7,059
Other creditors		2,983	2,478
Accruals		9,148	9,599
		<b>22,653</b>	<b>24,692</b>

**16. Creditors: Amounts falling due after more than one year**

Bounce Back Loan	<b>28,703</b>	34,259
	<b>28,703</b>	<b>34,259</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2024**

17. Unrestricted Funds	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2024
	£	£	£	£	£
<b>Designated Funds</b>					
Development	722,438	-	(25,986)	-	696,452
Heritage Assets	460,351	-	-	-	460,351
Essential maintenance costs	35,698	-	-	-	35,698
Emergency repairs or replacements	-	-	-	20,000	20,000
	<u>1,218,487</u>	<u>-</u>	<u>(25,986)</u>	<u>20,000</u>	<u>1,212,501</u>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(194,477)	444,815	(315,241)	(18,560)	(83,463)
	<u>557,523</u>	<u>444,815</u>	<u>(315,241)</u>	<u>(18,560)</u>	<u>668,537</u>
<b>Total unrestricted funds</b>	<u>1,776,010</u>	<u>444,815</u>	<u>(341,227)</u>	<u>1,440</u>	<u>1,881,038</u>

Designated funds represent the following:

The Development fund represents the capital cost of the two phases of the development of the Museum and is set aside to absorb the depreciation cost in future years.

The Heritage Assets fund represents the value of heritage assets, including the collection, which the Trustees consider inalienable and therefore not available for sale to support the general operations of the Museum.

In 2022, the trustees set aside £40,000 towards the cost of replacing and upgrading the heating system and other essential premises costs.

A further £20,000 designation was made in 2024 for minor emergency repairs and replacements.

Unrestricted Funds 2023 - Comparative	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2023
	£	£	£	£	£
<b>Designated Funds</b>					
Development	748,424	-	(25,986)	-	722,438
Heritage Assets	460,351	-	-	-	460,351
Essential maintenance costs	40,000	-	(4,302)	-	35,698
	<u>1,248,775</u>	<u>-</u>	<u>(30,288)</u>	<u>-</u>	<u>1,218,487</u>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(153,636)	255,259	(295,660)	(440)	(194,477)
	<u>598,364</u>	<u>255,259</u>	<u>(295,660)</u>	<u>(440)</u>	<u>557,523</u>
<b>Total unrestricted funds</b>	<u>1,847,139</u>	<u>255,259</u>	<u>(325,948)</u>	<u>(440)</u>	<u>1,776,010</u>

**Notes to the Financial Statements for the year ended 31 March 2024**

18. Restricted Funds	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2024
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Torbay Marble Industry	-	7,500	(89)	(1,440)	5,971
Science Museum Group	-	30,377	(2,658)	-	27,719
Devon Farmhouse	-	2,507	-	-	2,507
Other small funds	1,075	-	-	-	1,075
	<b>17,397</b>	<b>40,384</b>	<b>(2,747)</b>	<b>(1,440)</b>	<b>53,594</b>

Transfers represent core match funding required to support the Secret Museum and Pageant projects

The Acquisitions fund is restricted for new exhibits.

The Heritage Assets fund relates to the acquisition of heritage assets.

The Science Museum is funding a series of fun, educational workshops, designed to promote "science capital".

The Torbay Marble Industry fund has facilitated the creation of a new permanent exhibition.

Made to Be Played: A Festival of Musical Instruments, which showcases and celebrates music-making around the world and through time.

**Restricted Funds**

2023 - Comparative	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2023
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Made to be Played	12,241	2,994	(15,675)	440	-
Other small funds	653	422	-	-	1,075
	<b>29,216</b>	<b>3,416</b>	<b>(15,675)</b>	<b>440</b>	<b>17,397</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2024**

**19. Analysis of Funds**

	<b>General fund</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Tangible fixed assets	1,227,689	-	<b>1,227,689</b>	1,268,429
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	242,937	42,638	<b>285,575</b>	111,205
Current liabilities	(21,236)	(1,417)	<b>(22,653)</b>	(24,692)
Long term liabilities	(28,703)	-	<b>(28,703)</b>	(34,259)
	<b>1,881,038</b>	<b>53,594</b>	<b>1,934,632</b>	<b>1,793,407</b>

	<b>General fund</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
2023 - Comparative	<b>£</b>	<b>£</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Tangible fixed assets	1,268,429	-	<b>1,268,429</b>	1,307,343
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	104,063	7,142	<b>111,205</b>	174,091
Current liabilities	(22,574)	(2,118)	<b>(24,692)</b>	(37,989)
Long term liabilities	(34,259)	-	<b>(34,259)</b>	(39,814)
	<b>1,776,010</b>	<b>17,397</b>	<b>1,793,407</b>	<b>1,876,355</b>

**20. Contingent Liabilities**

The charity had no contingent liabilities at 31 March 2024.



**TORBAY MUSEUMS TRUST**

England & Wales - Charity number 1025390

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# Accounts

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**Torbay Museums Trust**  
(A Company limited by guarantee)

## Trustees' Annual Report and Financial Statements

Year ended 31 March 2023

Registered number: 02764633  
Charity number: 1025390

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

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**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

The Board of Trustees presents the report and financial statements for Torbay Museums Trust for the year ending 31 March 2023, which are also prepared to meet the requirements for a Director's Report and Financial Statements for the purposes of the Companies Act.

Torbay Museums Trust is a company limited by guarantee and a registered charity.

The Financial Statements comply with the Charities Act 2011 (and any subsequent amendments), with the Companies Act 2006, with the Memorandum and Articles of Association of the charitable company, and with the Statement of Recommended Practice (SORP) for charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## Objectives and Activities

### ***Our mission statement***

"Torquay Museum's aim is to safeguard, collect and preserve those objects relating to Torbay's cultural and natural heritage and to present them in an accessible and relevant form as a source of inspiration, enjoyment and learning for everyone. Torquay Museum aims to enhance the lives of people and lead to a greater understanding of human cultures and natural environments."

The principal object of the charity is the advancement of education by promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature with particular emphasis on Natural History, Archaeology, Anthropology, Ethnography, Social and Local History, and the Industrial and Decorative Arts, as defined by the Museum's acquisition and disposal policies, with further emphasis being given to subjects relating to the county of Devon and by establishing, acquiring, managing and maintaining museums, galleries, libraries and others places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

### ***Public Benefit Statement***

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and in setting policy for the year. The Trustees are satisfied that the Museum's activities are for the public benefit, relating as they do to promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature. This benefits the community in maintaining important heritage assets for the people of and visitors to the area to enjoy. The Museum relies on grants and income from admissions to cover its operating costs, but ensures that admissions pricing achieves value for money and supports low income visitors. Alongside this, the Museum delivers a number of free admission days across the year to encourage new audiences, in particular those on low incomes. We are also increasing free access to our collections online.

**Torbay Museums Trust  
(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

Our delivery priority actions are summarised under each of these Goals:

**Goal 1: OUR MUSEUM IS A LEARNING ZONE:**

- providing innovative, inspiring, opportunities for people of all ages and abilities to engage with our collections, exhibitions and areas of specialism; and
- generating new digital learning, access and interpretation resources for our collections, exhibitions and galleries.

**Goal 2: OUR COLLECTIONS ARE CELEBRATED AND SHARED:**

- through our interpretation & research programmes, to be explored by experts and non-experts alike;
- providing changing exhibitions programme to support broader engagement; and
- maintaining Museum accreditation and working towards the highest standards

**Goal 3: WE ARE A VALUED AND INTEGRAL SERVICE IN OUR COMMUNITY:**

- creating community led exhibitions and undertaking outreach activities;
- working with others to break down barriers to engagement; and
- providing volunteering and internships opportunities for a broad range of young people and adults including those with learning difficulties.

**Goal 4: OUR ORGANISATION IS CONFIDENT, RESILIENT AND ENTERPRISING:**

- ensuring a consistently excellent customer experience, monitoring and responding to on-line feedback and research
- developing staff through effective personal performance agreements and providing training opportunities

**Goal 5: OUR WORK IS SUSTAINABLE AND RESOURCEFUL:**

- interpreting our collections to provide excellent learning opportunities about the environment, with a focus on climate and environmental change through the quaternary;
- collaborating with Geopark members to improve understanding of the Geopark and support the regular revalidation process; and
- working towards more energy efficient installations and reducing waste.

Our key objectives for 2022 - 23 were to:

- deliver three new temporary exhibitions including a large Summer exhibition;
- create and maintain a financially stable business – continue to rebuild after Covid;
- improve marketing particularly through increased use of social media;
- enhance income generation;
- improve the organisation and build its capacity;
- Develop the café offer; and
- improve education delivery to primary schools.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

**Achievements and Performance**

As noted last year from October to December 2021, with the support of Arts Council grants, we undertook a full structural and staffing review delivered by consultants and with a full staff consultation process. This was overseen by the Board of Torquay Museum. The changes were implemented in January 2022 with an initial closure of the Museum to the public to assist in implementation. The changes also saw the Museum reducing opening to the public to four days per week.

A number of critically important grants were applied for during the course of this financial year which were needed to move the Museum onto a more sustainable path and begin to tackle ageing infrastructure. Central to this was an application to Arts Council for National Portfolio Organisation status which would have helped with our core funding. Sadly we were unsuccessful with this and a knock on impact was that we could not take advantage of a successful grant offer from DCMS Wolfson due to general financial uncertainty. An application to the ACE MEND Fund to replace our ageing boiler also failed and this was another set-back.

***Implementing the new structure***

4 Day per week opening – this was successfully implemented through the year with opening 6 days per week during school holidays. Numbers of visitors have continued to increase and by year end income from admissions had returned to pre-Covid levels. Admissions pricing was increased from April 2022 and this has had a positive impact on income received.

Temporary exhibitions – Despite the reduced staffing levels the Museum was able to host 4 temporary exhibitions as detailed below (and open a fifth at the end of March 2023) through some outstanding work from the Collections Team. This had the desired effect of driving footfall into the Museum and establishing the value for money nature of our 'pay once get in free for a year' ticket.

Events – with the creation of the new post of 'events and engagement officer' post a number of new events were trialled and the beginnings of a programme of regular annual events is being established as we learn what works well at the Museum.

Education delivery – continues to increase post Covid with numbers of pupils double that profiled. The freelance education service we offer is working well as coordinated by our 'events and engagement officer'.

Retail sales – struggled to meet target and more work is needed to develop on-line sales.

Leadership Team – continues to meet monthly and is working well to monitor delivery, financial targets and establish mitigating measures where possible.

Marketing – with a much reduced marketing budget the focus has been on principally utilising social media with more limited leaflets/fliers and posters. Volunteers have also been critical to making the system of delivery work.

**Torbay Museums Trust  
(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

Front of House and café – supported by reduced staffing and an increasingly active volunteer base is working well though pressurised at times as all staff play a part in filling in gaps as required. Coordinated and managed effectively by 'Visitor Welcome Manager'.

***Exhibitions***

**Far Side of the World: Torquay's Fijian Connection (September 2021-June 2022)**

This exhibition was originally shown in the autumn/winter of 2013-14. It was restaged to fill a gap in the programme after The Secret Museum exhibition. It was created in conjunction with Cambridge University staff as an exhibition connected to the Fijian Art Research Project. The project was also partnered by the Fijian High Commission. Torquay Museum has an exceptional Fijian collection for its size with items of international significance and exceptional provenance.

**Pirates! Fact & Fiction (30<sup>th</sup> April 2022 – 3<sup>rd</sup> September 2022 Pengelly Hall)**

This exhibition was hired from Pop-Up Exhibitions Ltd. Pirates! was delivered on Wednesday 13<sup>th</sup> April and opened to coincide with the Brixham Pirate Festival on Saturday 30<sup>th</sup> April. This is the earliest we have installed the main summer exhibition and consequently it had the longest run. It had interactives, interpretation for both adults and children and a treasure map trail.

**Titanic Exhibition (11<sup>th</sup> June – 3<sup>rd</sup> September 2022, Perigal Room)**

Titanic Exhibition: Torquay Museum opened on 11<sup>th</sup> June with a special preview evening. This exhibition was the Museum's first experiment with charging separately for a summer show.

**Made to be Played: A Festival of Musical Instruments (24<sup>th</sup> September – 11<sup>th</sup> March 2023 Perigal Room)**

A display of instruments from the Torquay Museum collections and a private collection – a family-friendly exhibition with playable and replica instruments, audio/video recordings, and instrument-making workshops and events. This exhibition was successfully grant funded by ACE but the start date was delayed due to organisational restructure.

**May the Toys be with You – Star Wars (25<sup>th</sup> March – June 17<sup>th</sup> 2023 Pengelly Hall)**

Successfully negotiated the hire of this much in demand exhibition for an early start to ensure in place for the Easter period.

***Accreditation Documentation Plan 2019-22***

Volunteers completed the lanternslide project during this period. New jobs for the volunteers on different parts of the pictorial records collections have been created, working on acquisitions that have come into the Museum in the last 10 years. However, there is limited time available for the processing of new acquisitions and there is still much to be done.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

***Enquiries service***

The Museum continues to run an enquiries service. This enables a functioning service at no net cost to the Museum and through specific purchases (e.g. photographs) small amounts of income are generated for the Museum.

**Financial Review**

Results for the year ended 31 March 2023 are shown in the Statement of Financial Activities on page 10 (incorporating the income and expenditure account). Total incoming resources were £258,675 (2022: £376,356).

After expenditure of £341,623, the accounts show a net reduction in resources for the year of £82,948 (2022 deficit: 23,621).

There was a deficit in respect of unrestricted funds for the year of £70,689 (2022 surplus: £14,340).

***Reserves Policy and Going Concern***

Reserves are needed to cover any period when income falls short of expenditure, when cash flow is negative as for instance during a capital development project, and to provide for emergencies such as unforeseen major repairs. The Trustees consider that the ideal level of reserves as at 31 March 2023 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31<sup>st</sup> March 2023, the charity had £47,230 in free reserves, including funds set aside for property repairs. Tangible fixed assets, including the Museum premises, amount to £1,268,429, excluding heritage assets (which are generally inalienable).

The financial difficulties faced by the Museum as the hospitality sector emerged from covid restrictions forced a cut back in staffing levels and opening times. This has impacted on our ability to generate income and contributed to the losses shown in this financial year. Recognising this, the Trustees have been actively engaged in wide-ranging discussions concerning the long term future of the museum. A collaborative approach to funding is currently being negotiated and the Trustees are confident that plans are far enough advanced to give some surety that the Museum can be considered a going concern.

**Torbay Museums Trust  
(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

Reference and administrative details

Trustees	Mr Andrew Cooper Ms Nicole Amil Ms Kate Richards (resigned June 2023) Ms Caroline Skelton Ms Abigail Smith Mr David Wills (resigned February 2023) Mr Simon Crabtree Ms Clare Howe (appointed February 2023) Mr David Norman (appointed February 2023)
Secretary	Ms Caroline Skelton
Company registered number	02764633
Charity registered number	1025390
Registered office	529 Babbacombe Road Torquay TQ1 1HG
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Lloyds PLC 51-52 Fleet Street Torquay TQ2 5DW
Solicitors	Wollens At Harbourside 67 The Terrace Torquay TQ1 1DP

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

Structure, Governance and Management

***Constitution***

The company is constituted under a Trust Deed dated 29 May 1875 as Torquay Natural History Society (TNHS), is a registered charity number 1025390 and a company limited by guarantee, number 2764633. The Society was renamed Torquay Museum Society (TMS) in 2003 and as Torbay Museums Trust at the AGM on 18 November 2014. At the same AGM a new set of Articles of Association were adopted.

***Method of Appointment or Election of Trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of the charity. The Trustees consist of at least three and not more than 12 individuals who are over the age of 18, all of whom must support the Objects.

A Trustee may not act as a Trustee unless he/she:-

(a) is a Member; and

(b) has signed a written declaration of willingness to act as a charity trustee of the Charity.

The trustees of the Torquay Museum Society shall have the right to nominate at least two of its members for appointment as Trustees in accordance with Article 3.5. of the new Articles adopted at the AGM in November 2014

***Policies Adopted for the Induction and Training of Trustees***

Newly appointed trustees undertake an induction and are provided with copies of the Memorandum and Articles of Association, annual reports and accounts and minutes of previous meetings. Each new trustee receives the Charity Commission's publication 'The Essential Trustee'.

***Organisation, Structure and Decision Making***

Decision making is undertaken initially by the Board of Trustees. The Board considers strategic matters and major practical issues affecting the work of the Charity, agrees budgets and key initiatives and sets priorities and timetables for future developments. The Board of Trustees meets four times per annum and a Finance Sub-committee also meets four times per annum, with the Museum Manager providing reports on key matters and supporting discussions. The Museum Manager has delegated authority to make operational decisions.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2023**

**Statement of Trustees' Responsibilities**

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

Company law requires 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report has been prepared in accordance with the Charity Commission's Statement of Recommended Practice: SORP (FRS102) and in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to smaller entities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 25 October 2023 and signed on their behalf by:

Andrew Cooper  
Trustee

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report to the Trustees of Torbay Museums Trust**  
**For the year ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for the independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Martin Hobbs  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

17 November 2023

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**Year ended 31 March 2023**

		<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
	<i>Note</i>				
<b>Income from:</b>					
Donations and legacies	2	94,937	1,784	<b>96,721</b>	277,818
Charitable activities	3	104,660	1,632	<b>106,292</b>	61,134
Trading activities	4	48,797	-	<b>48,797</b>	30,669
Other income	5	6,865	-	<b>6,865</b>	6,735
Total income		255,259	3,416	<b>258,675</b>	376,356
<b>Expenditure on:</b>					
Fundraising trading	4	26,877	-	<b>26,877</b>	11,812
Charitable activities	6, 7	299,071	15,675	<b>314,746</b>	388,165
Total expenditure		<b>325,948</b>	<b>15,675</b>	<b>341,623</b>	399,977
<b>Net income / (expenditure)</b>		<b>(70,689)</b>	<b>(12,259)</b>	<b>(82,948)</b>	(23,621)
<b>Transfers between funds</b>	17, 18	(440)	440	-	-
<b>Net movement in funds</b>		<b>(71,129)</b>	<b>(11,819)</b>	<b>(82,948)</b>	(23,621)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,847,139	29,216	<b>1,876,355</b>	1,899,976
<b>Total funds carried forward</b>		<b>1,776,010</b>	<b>17,397</b>	<b>1,793,407</b>	1,876,355

The notes on pages 12 to 24 form part of these financial statements.

The deficit for the purposes of the Companies Act 2006 is £82,948 (2022 deficit: £23,621)

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**31 March 2023**

	<i>Note</i>	<b>2023</b> £	2022 £
<b>Fixed Assets</b>			
Tangible assets	<i>12</i>	<b>1,268,429</b>	1,307,343
Heritage assets	<i>13</i>	<b>472,724</b>	472,724
		<b>1,741,153</b>	<b>1,780,067</b>
<b>Current Assets</b>			
Stocks		<b>8,646</b>	6,607
Debtors	<i>14</i>	<b>25,508</b>	55,697
Cash at bank and in hand		<b>77,051</b>	111,787
		<b>111,205</b>	174,091
<b>Creditors:</b>			
Amounts falling due within one year	<i>15</i>	<b>(24,692)</b>	(37,989)
		<b>86,513</b>	<b>136,102</b>
<b>Net Current Assets</b>			
		<b>1,827,666</b>	1,916,169
<b>Total assets less current liabilities</b>			
<b>Creditors:</b>			
Amounts falling due after more than one year	<i>16</i>	<b>(34,259)</b>	(39,814)
		<b>1,793,407</b>	<b>1,876,355</b>
<b>Net assets</b>			
<b>Funds</b>			
General funds	<i>17</i>	<b>557,523</b>	598,364
Designated funds	<i>17</i>	<b>1,218,487</b>	1,248,775
Restricted funds	<i>18</i>	<b>17,397</b>	29,216
		<b>1,793,407</b>	1,876,355

The notes on pages 12 to 24 form part of these financial statements.

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised by the Trustees on 25 October 2023 and signed on their behalf by:

Andrew Cooper (Trustee)

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on the going concern basis (see 1. 6 below). The functional and presentational currency is sterling.

**1.2 Company Status**

The company is a company limited by guarantee. The members of the company are the paid-up members of the Society. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charitable company was incorporated in England and Wales.

**1.3 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**1 Accounting policies (continued)**

**1.4 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that income will be received and the amount can be measured reliably. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Subscriptions entitle members to benefits during the year following their subscription and are recognised in the statement of financial activities so that the income included is pro-rata to the period of time covered by the subscriptions. Any part of subscriptions not recognised in the current year is carried forward as deferred income.

Coronavirus Job Retention Scheme (CJRS) income is recognised when it is receivable. CJRS income is accounted for as unrestricted funds and recognised in Donations.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Going Concern**

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. More details are provided in the Financial Review on page 5.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**1 Accounting policies (continued)**

Based on these factors, the trustees have concluded that the charitable company has sufficient resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.7 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year. The museum is not registered for VAT, therefore all amounts are shown inclusive of VAT where applicable.

**1.8 Heritage Assets**

In accordance with the SORP heritage assets are only valued where it is cost effective to do so. Assets that are acquired by the Museum by way of purchase, donation or legacy are included in the balance sheet as are any assets for which a valuation is readily available. The Trustees do not consider it cost effective to value other parts of the collection unless valuation happens to be required for other purposes.

**1.9 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	2% straight line
Leasehold property improvements	2% straight line
Displays	6.67% straight line
Furniture and equipment	20% reducing balance
Computer equipment	25% straight line

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**1 Accounting policies (continued)**

**1.10 Revaluation of Tangible Fixed Assets**

As permitted by the transitional provisions of FRS102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 March 1995 and will not update that valuation.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.11 Investments**

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs of acquisition.

**1.13 Pensions**

The Charity pays contributions equivalent to 3% of qualifying earnings into an approved auto enrolment pension scheme.

**1.14 Operating leases**

Rentals paid under operating leases are charged to the SoFA over the period in which the cost is incurred.

**1.15 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Other loans

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**2. Income from: Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£
Torbay Council	37,000	-	<b>37,000</b>	61,000
National Lottery Heritage Fund	(2,328)	-	<b>(2,328)</b>	4,540
Arts Council England	-	1,434	<b>1,434</b>	158,110
Government CJRS Grant	-	-	-	2,594
Other Donations	10,265	350	<b>10,615</b>	11,574
Legacies	50,000	-	<b>50,000</b>	40,000
Total voluntary income	<u>94,937</u>	<u>1,784</u>	<b><u>96,721</u></b>	<u>277,818</u>

Income from donations and legacies in 2022 comprised £112,980 unrestricted funds and £164,838 restricted funds

**3. Income from: Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£
Museum admissions & activities	104,660	1,632	<b>106,292</b>	61,134
	<u>104,660</u>	<u>1,632</u>	<b><u>106,292</u></b>	<u>61,134</u>

Income from admissions and activities in 2022 comprised £60,904 unrestricted funds and £230 restricted funds

**4. Income from: Trading activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£
<b>Charity Trading Income</b>				
Museum shop and other earned income	48,797	-	<b>48,797</b>	30,669
<b>Fundraising Trading Expenses</b>				
Museum shop & café	26,877	-	<b>26,877</b>	11,812
	<u>21,920</u>	<u>-</u>	<b><u>21,920</u></b>	<u>18,857</u>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**5. Income from: Other Income**

	Unrestricted funds	Restricted	2023 Total	2022 Total
	£	£	£	£
Fundraising	662	-	<b>662</b>	531
Museum exhibitions tax relief	5,903	-	<b>5,903</b>	5,254
Other income	300	-	<b>300</b>	950
	<b>6,865</b>	-	<b>6,865</b>	6,735

In 2022 other income comprised £6,735 unrestricted and £0 restricted funds.

**6. Analysis of expenditure on charitable activities**

	Unrestricted funds	Restricted	2023 Total	2022 Total
	£	£	£	£
Operation of museum	299,071	15,675	<b>314,746</b>	388,165
	<b>299,071</b>	15,675	<b>314,746</b>	388,165

In 2022, expenditure on charitable activities was £388,165 of which £203,029 was restricted and £185,136 was unrestricted.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**7. Operation of Museum Activities**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	£	£
<b>Activities undertaken directly</b>		
Exhibitions and activities	<b>28,942</b>	23,001
Marketing costs	<b>7,416</b>	13,706
Outreach and education	<b>7,870</b>	16,255
	<b>44,228</b>	52,962
<b>Support costs</b>		
Salaries, NI and pension	<b>131,763</b>	186,245
Sub-contract and other staff costs	<b>13,890</b>	13,691
Rates and water	<b>1,697</b>	762
Light and heat	<b>19,145</b>	12,881
Maintenance, security & repairs	<b>11,359</b>	13,417
Insurance	<b>13,405</b>	12,780
General office costs	<b>2,589</b>	2,639
IT costs	<b>6,943</b>	5,324
Professional fees	<b>14,364</b>	34,410
Bank charges	<b>4,479</b>	3,495
Sundry expenses	<b>35</b>	58
Independent examination	<b>2,700</b>	2,350
Depreciation	<b>48,061</b>	47,027
Bad debt write off	<b>88</b>	124
	<b>270,518</b>	335,203
<b>Total</b>	<b>314,746</b>	388,165

**8. Net income/expenditure**

This is stated after charging:

	<b>2023</b>	<b>2022</b>
	£	£
Depreciation of tangible fixed assets owned by the charity	<b>48,061</b>	47,027
Pension costs	<b>1,965</b>	4,053

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**9. Taxation**

The charitable company is exempt from corporation tax on its charitable activities

**10. Analysis of staff costs, Trustees' remuneration and expenses, and the costs of key management personnel**

Staff costs were as follows:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Wages and salaries	<b>134,318</b>	173,858
Social Security costs	<b>3,496</b>	7,927
Pension contributions	<b>1,964</b>	4,053
	<b>139,778</b>	185,838

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	<b>2023</b>	2022	<b>2023</b>	2022
Curatorial & programme delivery	<b>2</b>	3	<b>1.5</b>	2.0
Management & administration	<b>3</b>	4	<b>1.5</b>	2.5
Attendants	<b>3</b>	4	<b>1.0</b>	1.5
Café	<b>1</b>	0	<b>0.5</b>	0
	<b>9</b>	11	<b>4.5</b>	6

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprises the Museum Director, Curator and Visitor Services Manager (all part-time). The aggregate employee benefits payable to key management personnel for the year was £83,264 (2022: £111,278)

No Trustee received remuneration for acting as a Trustee of the Charity (2022: Nil), nor did any Trustee receive expenses or other benefits (2022: Nil)

**11. Related Party Transactions**

During the year no Trustee received remuneration arising from a contract with the charity (2022: nil).

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**12. Tangible Fixed Assets**

	Leasehold Property	Leasehold Property Improve'ts	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2022	800,000	1,299,310	237,021	115,595	48,799	2,500,725
Additions	-	-	-	1,696	7,451	9,147
Disposals	-	-	-	-	(22,242)	(22,242)
<b>At 31 March 2023</b>	<b>800,000</b>	<b>1,299,310</b>	<b>237,021</b>	<b>117,291</b>	<b>34,008</b>	<b>2,487,630</b>
Depreciation						
At 1 April 2022	352,000	453,726	236,685	104,171	46,800	1,193,382
Charge for year	16,000	25,986	56	2,315	3,704	48,061
Disposals	-	-	-	-	(22,242)	(22,242)
<b>At 31 March 2023</b>	<b>368,000</b>	<b>479,712</b>	<b>236,741</b>	<b>106,486</b>	<b>28,262</b>	<b>1,219,201</b>
<b>Net book value</b>						
At 31 March 2022	448,000	845,584	336	11,424	1,999	1,307,343
At 31 March 2023	<b>432,000</b>	<b>819,598</b>	<b>280</b>	<b>10,805</b>	<b>5,746</b>	<b>1,268,429</b>

The cost/valuation of property at 31 March 2023 represents the value of the Museum estimated by the Trustees in 1994/95. All assets are used entirely for charitable purposes. The Trustees decided to take advantage of the transitional provision of FRS 102 to treat this valuation as deemed cost.

**13. Charity Heritage Assets**

	Total £
<b>Museum collection (Note 1.9)</b>	
At 1 April 2022	472,724
At 31 March 2023	<b>472,724</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**14. Debtors: Due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	<b>890</b>	1,762
Accrued income	<b>12,706</b>	40,895
Other debtors	<b>717</b>	786
Prepayments	<b>11,195</b>	12,254
	<b>25,508</b>	55,697

**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Bounce Back Loan	<b>5,556</b>	5,556
Trade creditors	<b>7,059</b>	25,355
Other creditors	<b>2,478</b>	2,127
Accruals	<b>9,599</b>	4,951
	<b>24,692</b>	37,989

**16. Creditors: Amounts falling due after more than one year**

Bounce Back Loan	<b>34,259</b>	39,814
	<b>34,259</b>	39,814

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**17. Unrestricted Funds**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2023
	£	£	£	£	£
<b>Designated Funds</b>					
Development	748,424	-	(25,986)	-	<b>722,438</b>
Heritage Assets	460,351	-	-	-	<b>460,351</b>
Essential maintenance costs	40,000	-	(4,302)	-	<b>35,698</b>
	<u>1,248,775</u>	<u>-</u>	<u>(30,288)</u>	<u>-</u>	<u>1,218,487</u>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	<b>752,000</b>
General - Charity	(153,636)	255,259	(295,660)	(440)	<b>(194,477)</b>
	<u>598,364</u>	<u>255,259</u>	<u>(295,660)</u>	<u>(440)</u>	<u>557,523</u>
Total unrestricted funds	<u>1,847,139</u>	<u>255,259</u>	<u>(325,948)</u>	<u>(440)</u>	<u>1,776,010</u>

Designated funds represent the following:

The Development fund represents the capital cost of the two phases of the development of the Museum and is set aside to absorb the depreciation cost in future years.

The Heritage Assets fund represents the value of heritage assets, including the collection, which the Trustees consider inalienable and therefore not available for sale to support the general operations of the Museum.

In 2022, the trustees set aside £40,000 towards the cost of replacing and upgrading the heating system and other essential premises costs.

**Unrestricted Funds  
2022 - Comparative**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2022
	£	£	£	£	£
<b>Designated Funds</b>					
Development	774,410	-	(25,986)	-	<b>748,424</b>
Heritage Assets	460,351	-	-	-	<b>460,351</b>
Essential maintenance costs	-	-	-	40,000	<b>40,000</b>
	<u>1,234,761</u>	<u>-</u>	<u>(25,986)</u>	<u>40,000</u>	<u>1,248,775</u>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	<b>752,000</b>
General - Charity	(147,899)	211,288	(170,962)	(46,063)	<b>(153,636)</b>
	<u>604,101</u>	<u>211,288</u>	<u>(170,962)</u>	<u>(46,063)</u>	<u>598,364</u>
Total unrestricted funds	<u>1,838,862</u>	<u>211,288</u>	<u>(196,948)</u>	<u>(6,063)</u>	<u>1,847,139</u>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**18. Restricted Funds**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2023
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	<b>3,949</b>
Heritage Assets (restricted)	12,373	-	-	-	<b>12,373</b>
Made to be Played	12,241	2,994	(15,675)	440	-
Other small funds	653	422	-	-	<b>1,075</b>
	<u>29,216</u>	<u>3,416</u>	<u>(15,675)</u>	<u>440</u>	<b><u>17,397</u></b>

Transfers represent core match funding required to support the Secret Museum and Pageant projects

The Acquisitions fund is restricted for new exhibits.

The Heritage Assets fund relates to the acquisition of heritage assets.

Made to Be Played: A Festival of Musical Instruments, which showcases and celebrates music-making around the world and through time.

The Arts Council England Emergency Resource Support fund and Continuity Fund are part of the government's covid support program for cultural organisations (NLHF and Culture Recovery in 2021).

The Torquay Museum 175 project - celebrating 175 years of the Museum with a community curated exhibition alongside an exhibition showcasing the photographic collection on the streets of Torbay.

The Pageant fund enabled a carnival event to celebrate the Museum, its collections and its place in the community.

Exeter University funded a series of three educational and interactive digital performances

**Restricted Funds**  
**2022 - Comparative**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2022
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	<b>3,949</b>
Heritage Assets (restricted)	12,373	-	-	-	<b>12,373</b>
Arts Council Emergency Fund	-	83,727	(83,727)	-	-
Arts Council Continuity Fund	-	60,000	(60,000)	-	-
Torquay Museum 175	18,303	4,540	(27,905)	5,062	-
Pageant	11,586	1,477	(14,064)	1,001	-
Made to be Played	-	12,906	(665)	-	<b>12,241</b>
Exeter University Fund	14,177	-	(14,177)	-	-
Other small funds	726	2,418	(2,491)	-	<b>653</b>
	<u>61,114</u>	<u>165,068</u>	<u>(203,029)</u>	<u>6,063</u>	<b><u>29,216</u></b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2023**

**19. Analysis of Funds**

	General fund	Restricted	Total	Total
	£	£	2023	2022
			£	£
Tangible fixed assets	1,268,429	-	<b>1,268,429</b>	1,307,343
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	104,063	7,142	<b>111,205</b>	174,091
Current liabilities	(22,574)	(2,118)	<b>(24,692)</b>	(37,989)
Long term liabilities	(34,259)	-	<b>(34,259)</b>	(39,814)
	<b>1,776,010</b>	<b>17,397</b>	<b>1,793,407</b>	<b>1,876,355</b>

	General fund	Restricted	Total	Total
	£	£	2022	2021
			£	£
2022 – Comparative				
Tangible fixed assets	1,307,343	-	<b>1,307,343</b>	1,354,370
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	140,425	33,666	<b>174,091</b>	145,850
Current liabilities	(21,166)	(16,823)	<b>(37,989)</b>	(27,598)
Long term liabilities	(39,814)	-	<b>(39,814)</b>	(45,370)
	<b>1,847,139</b>	<b>29,216</b>	<b>1,876,355</b>	<b>1,899,976</b>

**21. Contingent Liabilities**

The charity had no contingent liabilities at 31 March 2023.

**TORBAY MUSEUMS TRUST**

England & Wales - Charity number 1025390

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# Accounts

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**Torbay Museums Trust**  
(A Company limited by guarantee)

**Trustees' Annual Report and Financial Statements**

Year ended 31 March 2022

Registered number: 02764633  
Charity number: 1025390

**Torbay Museums Trust  
(A Company Limited by Guarantee)**

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**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2022**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Torbay Museums Trust for the year ended 31 March 2022. The Trustees confirm that the Annual report and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

## Objectives and Activities

### ***Our mission statement***

“Torquay Museum’s aim is to safeguard, collect and preserve those objects relating to Torbay’s cultural and natural heritage and to present them in an accessible and relevant form as a source of inspiration, enjoyment and learning for everyone. Torquay Museum aims to enhance the lives of people and lead to a greater understanding of human cultures and natural environments.”

The principal object of the charity is the advancement of education by promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature with particular emphasis on Natural History, Archaeology, Anthropology, Ethnography, Social and Local History, and the Industrial and Decorative Arts, as defined by the Museum’s acquisition and disposal policies, with further emphasis being given to subjects relating to the county of Devon and by establishing, acquiring, managing and maintaining museums, galleries, libraries and others places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

### ***Public Benefit Statement***

The Trustees confirm that they have had due regard to the Charity Commission’s guidance on public benefit when reviewing the charity’s aims and objectives, in planning future activities and in setting policy for the year. The Trustees are satisfied that the Museum’s activities are for the public benefit, relating as they do to promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature. This benefits the community in maintaining important heritage assets for the people of and visitors to the area to enjoy. The Museum relies on grants and income from admissions to cover its operating costs, but ensures that admissions pricing achieves value for money and supports low income visitors. Alongside this, the Museum delivers a number of free admission days across the year to encourage new audiences, in particular those on low incomes. We are also increasing free access to our collections online.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2022**

Our delivery priority actions are summarised under each of these Goals:

**Goal 1: OUR MUSEUM IS A LEARNING ZONE:**

- providing innovative, inspiring, opportunities for people of all ages and abilities to engage with our collections, exhibitions and areas of specialism; and
- generating new digital learning, access and interpretation resources for our collections, exhibitions and galleries.

**Goal 2: OUR COLLECTIONS ARE CELEBRATED AND SHARED:**

- through our interpretation & research programmes, to be explored by experts and non-experts alike;
- providing changing exhibitions programme to support broader engagement; and
- maintaining Museum accreditation and working towards the highest standards

**Goal 3: WE ARE A VALUED AND INTEGRAL SERVICE IN OUR COMMUNITY:**

- creating community led exhibitions and undertaking outreach activities;
- working with others to break down barriers to engagement; and
- providing volunteering and internships opportunities for a broad range of young people and adults including those with learning difficulties.

**Goal 4: OUR ORGANISATION IS CONFIDENT, RESILIENT AND ENTERPRISING:**

- ensuring a consistently excellent customer experience, monitoring and responding to on-line feedback and research
- developing staff through effective personal performance agreements and providing training opportunities

**Goal 5: OUR WORK IS SUSTAINABLE AND RESOURCEFUL:**

- interpreting our collections to provide excellent learning opportunities about the environment, with a focus on climate and environmental change through the quaternary;
- collaborating with Geopark members to improve understanding of the Geopark and support the regular revalidation process; and
- working towards more energy efficient installations and reducing waste.

Our key objectives for 2021-22 were to:

- deliver three new temporary exhibitions including a large Summer exhibition;
- create and maintain a financially stable business – rebuild after Covid;
- improve marketing particularly through increased use of social media;
- enhance income generation;
- improve the organisation and build its capacity;
- Develop the café offer; and
- improve education delivery to primary schools.

**Trustees' Report for the year ended 31 March 2022**

## Achievements and Performance

The Government Coronavirus restrictions were still in place at the beginning of this financial year. The Museum was closed to the public for the whole of April and only re-opened to the public on the 17<sup>th</sup> May 2021. When we re-opened footfall remained lower than a 'normal' year impacting on income from admissions, retail, café and donations. By August/September 2021 it was clear that we would have to undertake a full structural and staffing review in order to chart a sustainable path forward. Nonetheless we still delivered a significant exhibition and engagement programme.

### ***Rebuilding after Covid-19***

With Emergency Funding from National Lottery Heritage Funding and continued Cultural Recovery Funding from Arts Council England the Museum was able to continue functioning and rebuild delivery. These funds supported the Museum whilst our visitor numbers started to increase but had yet to return to normal. We continued with all the necessary Covid measures in place including on-line booking system (controlling numbers and timing of visits), Perspex screens to protect staff, volunteers and visitors, hand cleaning stations, extra cleaning measures in place. The Museum continued to build its social media engagement, particularly Facebook with a continued increase in numbers of engagements.

Due to funding support we were able to stay viable and shift our 175 celebrations by 12 months to 2021. As a result our 'On the Street' exhibition trail, free to all, at 24 sites around Torbay 'opened' in April 2021. This was then not subject to lockdowns for venues or Covid concerns in relation to indoor venues such as museums. Work was also able to continue on our significant co-curated 175 celebratory (Secret Museum') exhibition which opened successfully in June 2021 (funded by National Lottery Heritage Fund). Work was also enabled on our associated (ACE funded) 'pageant' celebration day.

Despite restrictions lessening the impact on our visitor numbers during the year was, still, severe. In a normal year we have somewhere between 20-25,000 visitors. During 2021/22 we had 12,400 visitors due to lockdowns, restrictions and reluctance to visit due to fear of Covid. We did not see any foreign language school visits return. However, we did see our Primary schools visits restart and that programme of visits grew strongly, supported by an effective education delivery Team.

Despite the impact of Covid we continued to have outstanding support from volunteers in all areas. Particularly notable was assistance with cleaning regimes necessitated by Covid, museum maintenance team delivery, slide documentation and support with visitor services. Over 30 individuals helped support us over this period. Without such support we would have been hard pressed to continue our work.

From October to December 2021, with the support of Arts Council grants, we undertook a full structural and staffing review delivered by consultants and with a full staff consultation process. This was overseen by the Board of Torquay Museum. The results of this were a reconfiguration and reduction in staffing and other organisational changes designed to make the Museum a going concern. The changes were implemented in January 2022 with an initial closure of the Museum to the public to assist in implementation. The changes also saw the Museum reducing opening to the public to four days per week.

**Trustees' Report for the year ended 31 March 2022**

***Exhibitions***

**Windows in Time: Images on the Street (9 April 2021 – 5 September 2021)**

Part of our 175 Secret Museum project delivery.

A free exhibition celebrating local heritage through historic images on the streets of Torbay. At 26 sites throughout the Bay we installed large images from our archives. A trail leaflet was created and distributed for the public to follow.

**The Secret Museum – 175 Project (12 June 2021 – 5 September 2021)**

The TQM175 Project Exhibition was about the secrets of the Museum's stores. Nearly all museums have stored collections but some considerably more than others. Because of Torquay Museum's incredibly long history, the Museum has around 99% of its collections in storage, but all onsite in the Museum building. 175 years of collecting have created a resource on a scale more often associated with a city museum. The stores are a 'Secret Museum' full of wondrous objects, some of international importance, some of huge local significance and many just curious and interesting with fascinating histories. This exhibition focuses on items in storage or those that are not well known. Much of the exhibition was community curated. A Day of Celebration – including storytelling, willow weaving and creating treasure boxes - took place on the opening day in lieu of a planned pageant (unworkable due to Covid restrictions).

**Far Side of the World: Torquay's Fijian Connection (September 2021-June 2022)**

This exhibition was originally shown in the autumn/winter of 2013-14. It was restaged to fill a gap in the programme after The Secret Museum exhibition. It was created in conjunction with Cambridge University staff as an exhibition connected to the Fijian Art Research Project. The project was also partnered by the Fijian High Commission. Torquay Museum has an exceptional Fijian collection for its size with items of international significance and exceptional provenance.

***Accreditation Documentation Plan 2019-22***

Following the easing of Covid 19 restrictions documentation on Collections gradually resumed. In particular the TQM 175 Project documentation, with 5 volunteers, documenting the Lantern slide collection.

Further work took place on digitising a substantial collection of colour Dartmoor images for the Dartmoor Archive.

Conservation work was then focussed on items that would be used in The Secret Museum exhibition, scheduled for June 2021. Many items required cleaning prior to display. Some of the weapons collection were surfaced cleaned and waxed for exhibition. The main body of work was carried out on old Victorian display cases, the Bedford Collection case was painted and cleaned along with a large upright case from the top store and another large case from Local Studies. These glass cases have also been fitted with UV security film which strengthens the glass and makes them much safer to use. An old slide display cabinet which acts as a light box was also renovated along with its original stand. These cases will go back into the stores at the end of the exhibition and will be used for enhanced display storage for store tours, allowing us to display items of the lantern slide collection, Torquay terra cotta and marble industry items and the Bedford Collection.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2022**

***Enquiries service***

The Museum continues to run an enquiries service. This enables a functioning service at no net cost to the Museum and through specific purchases (e.g. photographs) small amounts of income are generated for the Museum.

**Financial Review**

Results for the year ended 31 March 2022 are shown in the Statement of Financial Activities on page 11 (incorporating the income and expenditure account). Total incoming resources were £376,356 (2021: £402,298).

After expenditure of £399,977, the accounts show a net reduction in resources for the year of £23,621 (2021 surplus: £26,470).

There was an operating surplus in respect of unrestricted funds for the year of £14,340 (2021 deficit: £15,606).

***Principal Funding***

Despite the restrictions gradually being lifted, the Museum would not have survived without emergency funding, either directly or indirectly provided by the government:

- Grant Income - the government's Restart and further covid support grants through Torbay Council; Culture Recovery Continuity Support and Emergency Resource Support funds through Arts Council England, altogether totalling £167,727 covid support, plus the regular £37,000 annual award from Torbay Council.
- The Museum also accessed the Coronavirus Job Retention Scheme and received a total of £2,594 to support staff who were furloughed.
- Museums & Galleries Exhibitions Tax Relief income of £5,254.
- Interim payments totalling £40,000, as part of a legacy that has yet to be fully determined.
- Charitable activities – ticket sales, retail and other income amounted to £91,803.

***Reserves Policy and Going Concern***

Reserves are needed to cover any period when income falls short of expenditure, when cash flow is negative as for instance during a capital development project, and to provide for emergencies such as unforeseen major repairs. The Trustees consider that the ideal level of reserves as at 31 March 2022 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31<sup>st</sup> March 2022, the charity had £39,445 in free reserves and £40,000 set aside in a designated fund for essential property maintenance. Tangible fixed assets, including the Museum premises, amount to £1,307,343, excluding heritage assets (which are generally inalienable).

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2022**

The Trustees have taken some difficult decisions to secure the financial stability of the organisation. Regrettably, this involved a reduction in staffing from 1 January 2022, but at the same time making concerted efforts to increase visitor income. The Museum is still expecting settlement of a large legacy, notified in 2017. The Legal Ombudsman has been assisting with our claim.

Without the support of the Arts Council, the Museum would not be able to survive. However, thanks to a further emergency grant of £143,727, awarded in November 2021, together with a complete re-structure and re-focus, the Trustees are of the view that the Museum is a going concern.

### Plans for the Future

The Board has adapted well to the Covid-19 lockdown and met via Zoom on a monthly basis and more recently in person keeping a firm grasp on ensuring the survival of the Museum during this very difficult period. The Museum has taken advantage of the furlough scheme and has also benefitted from emergency Covid support from Torbay Council and the National Lottery Heritage Fund. The Board will continue to promote strategies and plans, assisted by the Director, to develop and maintain a sustainable Museum service.

With significant pressures on our finances, and as part of ongoing support from the Arts Council, the Museum commissioned a full organisational and staffing review. An Options paper was put to the Board in October 2021 which received general support. The plan has been implemented resulting in significant staff salary savings and a new more 'commercially focussed' approach. As part of this a new audience development plan, business plan and fundraising strategy have been produced and are driving delivery. The shift in organisational focus combined with the new staff structure has put the Museum onto a more secure and sustainable footing.

Whilst some areas of delivery still have further work to achieve targets there are some very encouraging signs to the new approach set out as part of the organisational changes. In this new financial year admissions income is now tracking the profiled figures. Education delivery is well above projected figures. Events delivery is proceeding well based on a better understanding of profit margins. The café is functioning, covering costs but not yet producing high returns. Retail is struggling but the cost of living crisis is believed to be impacting here. Also, a significant achievement, has been the submission of a range of grant applications with the prospect of significant support should they be successful. This includes National Portfolio application (Arts Council), MEND (Estates development) and two applications relating to Museum gallery redevelopment and improvement.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2022**

Reference and administrative details

Trustees	Mr Andrew Cooper Ms Nicole Amil Ms Kate Richards Ms Caroline Skelton Ms Abigail Smith Mr David Wills Mr Simon Crabtree (appointed December 2021)
Secretary	Ms Caroline Skelton
Company registered number	02764633
Charity registered number	1025390
Registered office	529 Babbacombe Road Torquay TQ1 1HG
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Lloyds PLC 51-52 Fleet Street Torquay TQ2 5DW
Solicitors	Wollens At Harbourside 67 The Terrace Torquay TQ1 1DP

**Torbay Museums Trust  
(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2022**

**Structure, Governance and Management**

***Constitution***

The company is constituted under a Trust Deed dated 29 May 1875 as Torquay Natural History Society (TNHS), is a registered charity number 1025390 and a company limited by guarantee, number 2764633. The Society was renamed Torquay Museum Society (TMS) in 2003 and as Torbay Museums Trust at the AGM on 18 November 2014. At the same AGM a new set of Articles of Association were adopted.

***Method of Appointment or Election of Trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of the charity. The Trustees consist of at least three and not more than 12 individuals who are over the age of 18, all of whom must support the Objects.

A Trustee may not act as a Trustee unless he/she:-

(a) is a Member; and

(b) has signed a written declaration of willingness to act as a charity trustee of the Charity.

The trustees of the Torquay Museum Society shall have the right to nominate at least two of its members for appointment as Trustees in accordance with Article 3.5. of the new Articles adopted at the AGM in November 2014

***Policies Adopted for the Induction and Training of Trustees***

Newly appointed trustees undertake an induction and are provided with copies of the Memorandum and Articles of Association, annual reports and accounts and minutes of previous meetings. Each new trustee receives the Charity Commission's publication 'The Essential Trustee'.

***Organisation, Structure and Decision Making***

Decision making is undertaken initially by the Board of Trustees. The Board considers strategic matters and major practical issues affecting the work of the Charity, agrees budgets and key initiatives and sets priorities and timetables for future developments. The Board of Trustees meets four times per annum and a Finance Sub-committee also meets four times per annum, with the Museum Manager providing reports on key matters and supporting discussions. The Museum Manager has delegated authority to make operational decisions.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2022**

**Statement of Trustees' Responsibilities**

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

Company law requires 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report has been prepared in accordance with the Charity Commission's Statement of Recommended Practice: SORP (FRS102) and in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to smaller entities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 25 October 2022 and signed on their behalf by:



Andrew Cooper  
Trustee

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report to the Trustees of Torbay Museums Trust**  
**For the year ended 31 March 2022**

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

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for the independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

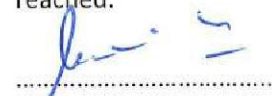
**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Martin Hobbs  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

4 November 2022

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**Year ended 31 March 2022**

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	112,980	164,838	277,818	355,984
Charitable activities	3	60,904	230	61,134	23,396
Trading activities	4	30,669	-	30,669	9,185
Other income	5	6,735	-	6,735	13,733
<b>Total income</b>		<b>211,288</b>	<b>165,068</b>	<b>376,356</b>	<b>402,298</b>
<b>Expenditure on:</b>					
Fundraising trading	4	11,812	-	11,812	3,387
Charitable activities	6, 7	185,136	203,029	388,165	370,177
Generating voluntary income	8	-	-	-	2,264
<b>Total expenditure</b>		<b>196,948</b>	<b>203,029</b>	<b>399,977</b>	<b>375,828</b>
<b>Net income / (expenditure)</b>		<b>14,340</b>	<b>(37,961)</b>	<b>(23,621)</b>	<b>26,470</b>
<b>Transfers between funds</b>	18, 19	(6,063)	6,063	-	-
<b>Net movement in funds</b>		<b>8,277</b>	<b>(31,898)</b>	<b>(23,621)</b>	<b>26,470</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,838,862	61,114	1,899,976	1,873,506
<b>Total funds carried forward</b>		<b>1,847,139</b>	<b>29,216</b>	<b>1,876,355</b>	<b>1,899,976</b>

The notes on pages 13 to 25 form part of these financial statements.

The deficit for the purposes of the Companies Act 2006 is £23,621 (2021: surplus £26,470)

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**31 March 2022**

	<i>Note</i>	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	13	1,307,343	1,354,370
Heritage assets	14	472,724	472,724
		<u>1,780,067</u>	<u>1,827,094</u>
<b>Current Assets</b>			
Stocks		6,607	8,119
Debtors	15	55,697	29,450
Cash at bank and in hand		111,787	108,281
		<u>174,091</u>	<u>145,850</u>
<b>Creditors:</b>			
Amounts falling due within one year	16	(37,989)	(27,598)
		<u>136,102</u>	<u>118,252</u>
<b>Net Current Assets</b>			
		<u>1,916,169</u>	<u>1,945,346</u>
<b>Total assets less current liabilities</b>			
<b>Creditors:</b>			
Amounts falling due after more than one year	17	(39,814)	(45,370)
		<u>1,876,355</u>	<u>1,899,976</u>
<b>Net assets</b>			
<b>Funds</b>			
General funds	18	598,364	604,101
Designated funds	18	1,248,775	1,234,761
Restricted funds	19	29,216	61,114
		<u>1,876,355</u>	<u>1,899,976</u>

The notes on pages 13 to 25 form part of these financial statements.

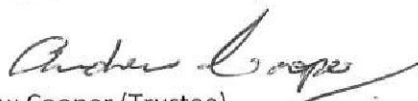
For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised by the Trustees on 25 October 2022 and signed on their behalf by:

  
 Andrew Cooper (Trustee)

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on the going concern basis (see 1. 6 below). The functional and presentational currency is sterling.

**1.2 Company Status**

The company is a company limited by guarantee. The members of the company are the paid-up members of the Society. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charitable company was incorporated in England and Wales.

**1.3 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Notes to the Financial Statements for the year ended 31 March 2022**

**1 Accounting policies (continued)**

**1.4 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that income will be received and the amount can be measured reliably. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Subscriptions entitle members to benefits during the year following their subscription and are recognised in the statement of financial activities so that the income included is pro-rata to the period of time covered by the subscriptions. Any part of subscriptions not recognised in the current year is carried forward as deferred income.

Coronavirus Job Retention Scheme (CJRS) income is recognised when it is receivable. CJRS income is accounted for as unrestricted funds and recognised in Donations.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Going Concern**

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. More details are provided in the Financial Review on page 5.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**1 Accounting policies (continued)**

Based on these factors, the trustees have concluded that the charitable company has sufficient resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.7 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year. The museum is not registered for VAT, therefore all amounts are shown inclusive of VAT where applicable.

**1.8 Heritage Assets**

In accordance with the SORP heritage assets are only valued where it is cost effective to do so. Assets that are acquired by the Museum by way of purchase, donation or legacy are included in the balance sheet as are any assets for which a valuation is readily available. The Trustees do not consider it cost effective to value other parts of the collection unless valuation happens to be required for other purposes.

**1.9 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	2% straight line
Leasehold property improvements	2% straight line
Displays	6.67% straight line
Furniture and equipment	20% reducing balance
Computer equipment	25% straight line

**Notes to the Financial Statements for the year ended 31 March 2022**

**1 Accounting policies (continued)**

**1.10 Revaluation of Tangible Fixed Assets**

As permitted by the transitional provisions of FRS102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 March 1995 and will not update that valuation.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.11 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs of acquisition.

**1.13 Pensions**

The Charity pays contributions equivalent to 3% of qualifying earnings into an approved auto enrolment pension scheme.

**1.14 Operating leases**

Rentals paid under operating leases are charged to the SOFA over the period in which the cost is incurred.

**1.15 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Other loans

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**2. Income from: Donations and legacies**

	Unrestricted funds	Restricted	2022 Total	2021 Total
	£	£	£	£
Torbay Council	61,000	-	<b>61,000</b>	85,764
National Lottery Heritage Fund	-	4,540	<b>4,540</b>	68,160
Arts Council England	-	158,110	<b>158,110</b>	131,928
Exeter University	-	-	-	15,000
Government CJRS Grant	2,594	-	<b>2,594</b>	46,960
Other Donations	9,386	2,188	<b>11,574</b>	8,172
Legacies	40,000	-	<b>40,000</b>	-
Total voluntary income	<b>112,980</b>	<b>164,838</b>	<b>277,818</b>	<b>355,984</b>

Income from donations and legacies in 2021 comprised £140,896 unrestricted funds and £215,088 restricted funds

**3. Income from: Charitable activities**

	Unrestricted funds	Restricted	2022 Total	2021 Total
	£	£	£	£
Museum admissions & activities	60,904	230	<b>61,134</b>	23,396
	<b>60,904</b>	<b>230</b>	<b>61,134</b>	<b>23,396</b>

Income from admissions and activities in 2021 comprised £23,396 unrestricted funds and nil restricted funds

**4. Income from: Trading activities**

	Unrestricted funds	Restricted	2022 Total	2021 Total
	£	£	£	£
<b>Charity Trading Income</b>				
Museum shop and other earned income	30,669	-	<b>30,669</b>	9,185
<b>Fundraising Trading Expenses</b>				
Museum shop & café	11,812	-	<b>11,812</b>	3,387
	<b>18,857</b>	<b>-</b>	<b>18,857</b>	<b>5,798</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**5. Income from: Other Income**

	Unrestricted funds	Restricted	2022 Total	2021 Total
	£	£	£	£
Fundraising	531	-	<b>531</b>	12,269
Museum exhibitions tax relief	5,254	-	<b>5,254</b>	1,180
Other income	950	-	<b>950</b>	284
	<u>6,735</u>	<u>-</u>	<u><b>6,735</b></u>	<u>13,733</u>

In 2021 other income comprised £13,733 unrestricted and £0 restricted funds.

**6. Analysis of expenditure on charitable activities**

	Unrestricted funds	Restricted	2022 Total	2021 Total
	£	£	£	£
Operation of museum	185,136	203,029	<b>388,165</b>	370,177
	<u>185,136</u>	<u>203,029</u>	<u><b>388,165</b></u>	<u>370,177</u>

In 2021, expenditure on charitable activities was £370,177 of which £68,207 was restricted and £301,970 was unrestricted.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**7. Operation of Museum Activities**

	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	£	£
<b>Activities undertaken directly</b>		
Exhibitions and activities	<b>23,001</b>	14,056
Marketing costs	<b>13,706</b>	7,103
Outreach and education	<b>16,255</b>	449
	<b>52,962</b>	21,608
<b>Support costs</b>		
Salaries, NI and pension	<b>186,245</b>	198,012
Sub-contract and other staff costs	<b>13,691</b>	11,504
Rates and water	<b>762</b>	1,214
Light and heat	<b>12,881</b>	12,566
Maintenance, security & repairs	<b>13,417</b>	37,948
Insurance	<b>12,780</b>	12,317
General office costs	<b>2,639</b>	2,823
IT costs	<b>5,324</b>	5,816
Professional fees	<b>34,410</b>	13,317
Bank charges	<b>3,495</b>	1,882
Sundry expenses	<b>58</b>	43
Independent examination	<b>2,350</b>	2,260
Depreciation	<b>47,027</b>	48,808
Bad debt write off	<b>124</b>	59
	<b>335,203</b>	348,569
<b>Total</b>	<b>388,165</b>	370,177

**8. Resources Expended: Cost of Generating Voluntary Income**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	£	£	£	£
Fundraising activity costs	-	-	-	2,264
	-	-	-	2,264

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**9. Net income/expenditure**

This is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets owned by the charity	<b>47,027</b>	48,808
Pension costs	<b>4,053</b>	4,689

**10. Taxation**

The charitable company is exempt from corporation tax on its charitable activities

**11. Analysis of staff costs, Trustees' remuneration and expenses, and the costs of key management personnel**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>173,858</b>	185,745
Social Security costs	<b>7,927</b>	9,674
Pension contributions	<b>4,053</b>	4,689
	<b>185,838</b>	200,108

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	<b>2022</b>	2021	<b>2022</b>	2021
Curatorial & programme delivery	<b>3</b>	4	<b>2.0</b>	2.5
Management	<b>2</b>	2	<b>1.5</b>	1.5
Administration & facilities	<b>2</b>	2	<b>1.0</b>	1.5
Attendants	<b>4</b>	4	<b>1.5</b>	1.5
	<b>11</b>	12	<b>6</b>	7

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprises the Museum Manager, part-time Curator and part-time Visitor Services Manager. The aggregate employee benefits payable to key management personnel for the year was £111,278 (2021: £98,582).

No Trustee received remuneration for acting as a Trustee of the Charity (2021: Nil), nor did any Trustee receive expenses or other benefits (2021: Nil)

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**12. Related Party Transactions**

During the year no Trustee received remuneration arising from a contract with the charity (2021: nil). There were no other related party transactions (2021: none).

**13. Tangible Fixed Assets**

	Leasehold Property	Leasehold Property Improve'ts	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2021	800,000	1,299,310	237,021	115,595	48,799	2,500,725
Additions	-	-	-	-	-	-
<b>At 31 March 2022</b>	<b>800,000</b>	<b>1,299,310</b>	<b>237,021</b>	<b>115,595</b>	<b>48,799</b>	<b>2,500,725</b>
Depreciation						
At 1 April 2021	336,000	427,740	236,629	101,312	44,674	1,146,355
Charge for year	16,000	25,986	56	2,859	2,126	47,027
<b>At 31 March 2022</b>	<b>352,000</b>	<b>453,726</b>	<b>236,685</b>	<b>104,171</b>	<b>46,800</b>	<b>1,193,382</b>
<b>Net book value</b>						
At 31 March 2021	464,000	871,570	392	14,283	4,125	1,354,370
At 31 March 2022	<b>448,000</b>	<b>845,584</b>	<b>336</b>	<b>11,424</b>	<b>1,999</b>	<b>1,307,343</b>

The cost/valuation of property at 31 March 2022 represents the value of the Museum estimated by the Trustees in 1994/95. All assets are used entirely for charitable purposes. The Trustees decided to take advantage of the transitional provision of FRS 102 to treat this valuation as deemed cost.

**14. Charity Heritage Assets**

	Total £
Museum collection (Note 1.9)	
At 1 April 2021	472,724
At 31 March 2022	<b>472,724</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**15. Debtors: Due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	1,762	1,014
Accrued income	40,895	21,505
Other debtors	786	515
Prepayments	12,254	6,416
	<u>55,697</u>	<u>29,450</u>

**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Bounce Back Loan	5,556	4,630
Trade creditors	25,355	12,362
Other creditors	2,127	5,212
Accruals	4,951	5,394
	<u>37,989</u>	<u>27,598</u>

**17. Creditors: Amounts falling due after more than one year**

Bounce Back Loan	<u>39,814</u>	<u>45,370</u>
	<u>39,814</u>	<u>45,370</u>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**18. Unrestricted Funds**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2022
	£	£	£	£	£
<b>Designated Funds</b>					
Development	774,410	-	(25,986)	-	748,424
Heritage Assets	460,351	-	-	-	460,351
Essential maintenance costs	-	-	-	40,000	40,000
	1,234,761	-	(25,986)	40,000	1,248,775
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(147,899)	211,288	(170,962)	(46,063)	(153,636)
	604,101	211,288	(170,962)	(46,063)	598,364
<b>Total unrestricted funds</b>	1,838,862	211,288	(196,948)	(6,063)	1,847,139

Designated funds represent the following:

The Development fund represents the capital cost of the two phases of the development of the Museum and is set aside to absorb the depreciation cost in future years.

The Heritage Assets fund represents the value of heritage assets, including the collection, which the Trustees consider inalienable and therefore not available for sale to support the general operations of the Museum.

The trustees have set aside £40,000 towards the cost of replacing and upgrading the heating system and other essential premises costs.

**Unrestricted Funds  
2021 - Comparative**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2021
	£	£	£	£	£
<b>Designated Funds</b>					
Development	800,396	-	(25,986)	-	774,410
Heritage Assets	460,351	-	-	-	460,351
	1,260,747	-	(25,986)	-	1,234,761
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(158,279)	187,210	(281,635)	104,805	(147,899)
	593,721	187,210	(281,635)	104,805	604,101
<b>Total unrestricted funds</b>	1,854,468	187,210	(307,621)	104,805	1,838,862

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**19. Restricted Funds**

	Funds brought forward £	Income £	Expenditure £	Transfers £	Fund as at 31 March 2022 £
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Arts Council Emergency Fund	-	83,727	(83,727)	-	-
Arts Council Continuity Fund	-	60,000	(60,000)	-	-
Torquay Museum 175	18,303	4,540	(27,905)	5,062	-
Pageant	11,586	1,477	(14,064)	1,001	-
Made to be Played	-	12,906	(665)	-	12,241
Exeter University Fund	14,177	-	(14,177)	-	-
Other small funds	726	2,418	(2,491)	-	653
	<b>61,114</b>	<b>165,068</b>	<b>(203,029)</b>	<b>6,063</b>	<b>29,216</b>

Transfers represent core match funding required to support the 175 Secret Museum and Pageant projects

The Acquisitions fund is restricted for new exhibits.

The Heritage Assets fund relates to the acquisition of heritage assets.

The Arts Council England Emergency Resource Support fund and Continuity Fund are part of the government's covid support program for cultural organisations (NLHF and Culture Recovery in 2021).

The Torquay Museum 175 project - celebrating 175 years of the Museum with a community curated exhibition alongside an exhibition showcasing the photographic collection on the streets of Torbay.

The Pageant fund enabled a carnival event to celebrate the Museum, its collections and its place in the community.

Made to Be Played: A Festival of Musical Instruments, which showcases and celebrates music-making around the world and through time.

Exeter University funded a series of three educational and interactive digital performances

**Restricted Funds**  
**2021 - Comparative**

	Funds brought forward £	Income £	Expenditure £	Transfers £	Fund as at 31 March 2021 £
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
NLHF Emergency Fund	-	50,000	(48,831)	(1,169)	-
Culture Recovery Fund	-	118,636	-	(118,636)	-
Torquay Museum 175	1,990	18,160	(16,847)	15,000	18,303
Pageant	-	13,292	(1,706)	-	11,586
Exeter University Fund	-	15,000	(823)	-	14,177
Other small funds	726	-	-	-	726
	<b>19,038</b>	<b>215,088</b>	<b>(68,207)</b>	<b>(104,805)</b>	<b>61,114</b>

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2022**

**20. Analysis of Funds**

	General fund £	Restricted £	Total 2022 £	Total 2021 £
Tangible fixed assets	1,307,343	-	<b>1,307,343</b>	1,354,370
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	140,425	33,666	<b>174,091</b>	145,850
Current liabilities	(21,166)	(16,823)	<b>(37,989)</b>	(27,598)
Long term liabilities	(39,814)	-	<b>(39,814)</b>	(45,370)
	<b>1,847,139</b>	<b>29,216</b>	<b>1,876,355</b>	<b>1,899,976</b>

2021 - Comparative	General fund £	Restricted £	Total 2021 £	Total 2020 £
Tangible fixed assets	1,354,370	-	<b>1,354,370</b>	1,396,945
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	89,635	56,215	<b>145,850</b>	37,007
Current liabilities	(20,124)	(7,474)	<b>(27,598)</b>	(33,170)
Long term liabilities	(45,370)	-	<b>(45,370)</b>	-
	<b>1,838,862</b>	<b>61,114</b>	<b>1,899,976</b>	<b>1,873,506</b>

**21. Contingent Liabilities**

The charity had no contingent liabilities at 31 March 2022.

**TORBAY MUSEUMS TRUST**

England & Wales - Charity number 1025390

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# Accounts

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Torbay Museums Trust  
(A Company limited by guarantee)

## Trustees' Annual Report and Financial Statements

Year ended 31 March 2021

Registered number: 02764633  
Charity number: 1025390

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

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**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2021**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Torbay Museums Trust for the year ended 31 March 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

## Objectives and Activities

### ***Our mission statement***

“Torquay Museum’s aim is to safeguard, collect and preserve those objects relating to Torbay’s cultural and natural heritage and to present them in an accessible and relevant form as a source of inspiration, enjoyment and learning for everyone. Torquay Museum aims to enhance the lives of people and lead to a greater understanding of human cultures and natural environments.”

The principal object of the charity is the advancement of education by promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature with particular emphasis on Natural History, Archaeology, Anthropology, Ethnography, Social and Local History, and the Industrial and Decorative Arts, as defined by the Museum’s acquisition and disposal policies, with further emphasis being given to subjects relating to the county of Devon and by establishing, acquiring, managing and maintaining museums, galleries, libraries and others places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

### ***Public Benefit Statement***

The Trustees confirm that they have had due regard to the Charity Commission’s guidance on public benefit when reviewing the charity’s aims and objectives, in planning future activities and in setting policy for the year. The Trustees are satisfied that the Museum’s activities are for the public benefit, relating as they do to promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature. This benefits the community in maintaining important heritage assets for the people of and visitors to the area to enjoy. The Museum relies on grants and income from admissions to cover its operating costs, but ensures that admissions pricing achieves value for money and supports low income visitors. Alongside this, the Museum delivers a number of free admission days across the year to encourage new audiences, in particular those on low incomes. We are also increasing free access to our collections online.

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report for the year ended 31 March 2021**

Our delivery priority actions are summarised under each of these Goals:

**Goal 1: OUR MUSEUM IS A LEARNING ZONE:**

- providing innovative, inspiring, opportunities for people of all ages and abilities to engage with our collections, exhibitions and areas of specialism; and
- generating new digital learning, access and interpretation resources for our collections, exhibitions and galleries.

**Goal 2: OUR COLLECTIONS ARE CELEBRATED AND SHARED:**

- through our interpretation & research programmes, to be explored by experts and non-experts alike;
- providing changing exhibitions programme to support broader engagement; and
- maintaining Museum accreditation and working towards the highest standards

**Goal 3: WE ARE A VALUED AND INTEGRAL SERVICE IN OUR COMMUNITY:**

- creating community led exhibitions and undertaking outreach activities;
- working with others to break down barriers to engagement; and
- providing volunteering and internships opportunities for a broad range of young people and adults including those with learning difficulties.

**Goal 4: OUR ORGANISATION IS CONFIDENT, RESILIENT AND ENTERPRISING:**

- ensuring a consistently excellent customer experience, monitoring and responding to on-line feedback and research
- developing staff through effective personal performance agreements and providing training opportunities

**Goal 5: OUR WORK IS SUSTAINABLE AND RESOURCEFUL:**

- interpreting our collections to provide excellent learning opportunities about the environment, with a focus on climate and environmental change through the quaternary;
- collaborating with Geopark members to improve understanding of the Geopark and support the regular revalidation process; and
- working towards more energy efficient installations and reducing waste.

Our key objectives for 2020 - 21 were to:

- deliver three new temporary exhibitions including a large Summer exhibition;
- create and maintain a financially stable business;
- improve marketing particularly through increased use of social media;
- enhance income generation;
- improve the organisation and build its capacity;
- support a stable café franchise; and
- improve education delivery to primary schools.

**Trustees' Report for the year ended 31 March 2021**

**Achievements and Performance**

The Government Coronavirus restrictions which were put in place in March 2020 and were still in place at year end meant that the museum had to close to the public for a substantial part of the year. The covid risk made people reluctant to visit indoor spaces, even when restrictions lifted. Most of our exhibition planning had to change, as we were unable to engage with our audiences in the way we had intended. Despite this, we adapted, worked differently, increased our online presence, and deferred our major exhibition until the following year.

***The Museum's Response to Covid-19***

With Emergency Funding from National Lottery Heritage Funding and Cultural Recovery Funding from Arts Council England the Museum was able to respond effectively to the pandemic. These funds supported the Museum during lockdown and enabled us to prepare for re-opening and re-engaging with our visitors. We successfully re-opened the Museum in July 2020 with all the necessary Covid measures in place including a new on-line booking system (controlling numbers and timing of visits), Perspex screens to protect staff, volunteers and visitors, hand cleaning stations, new cleaning measures in place and an improved ventilation system in the toilet areas. The Museum has also increased significantly its ability and expertise in relation to remote engagement with the public. Our social media engagement, particularly Facebook, is now particularly effective with a significant increase in numbers of engagements. We have also now developed the ability to host on-line talks and in partnership with the Museum Society have put the weekly lecture programme on-line which has been particularly important during Covid as the Membership are principally elderly and vulnerable.

Funding support also enabled us to put up two temporary exhibitions for the general public accessible outside of lockdown.

Due to funding support we were able to stay viable and shift our 175 celebrations by 12 months to 2021. As a result our 'On the Street' exhibition trail, free to all, at 24 sites around Torbay 'opened' in April 2021. This was then not subject to lockdowns for venues or Covid concerns in relation to indoor venues such as museums. Work was also able to continue on our significant co-curated 175 celebratory (Secret Museum') exhibition which opened successfully in June 2021 (funded by National Lottery Heritage Fund). Work was also enabled on our associated (ACE funded) 'pageant' celebration day.

The impact on our visitor numbers during the year was, however, severe. In a normal year we have somewhere between 20-25,000 visitors. During 2020/21 we had 3,880 visitors due to lockdowns, restrictions and reluctance to visit due to fear of Covid. All foreign language schools cancelled visits. All primary school visits also stopped.

Despite the impact of Covid we continued to have outstanding support from volunteers in all areas. Particularly notable was assistance with cleaning regimes necessitated by Covid, museum maintenance team delivery, slide documentation and support with visitor services. Over 30 individuals helped support us over this period. Without such support we would have been hard pressed to continue our work.

**Trustees' Report for the year ended 31 March 2021**

***Exhibitions***

**Claws: The Human History of Cats (15 February 2020 – 2 January 2021)**

Our in-house exhibition on the human history of cats was restaged to fill a gap in our programme. Following lockdown, the exhibition was turned into a virtual exhibition and promoted through Facebook. It had 3412 views with 226 engagements and 12 shares. There was a clear demand from the public for such material when lockdown came in. We had many positive comments whilst the exhibition was running including..... ' We had a lovely couple of hours browsing the exhibits and the Claws main exhibit was grrreat 🐱🐱🐱 we 're looking forward to returning soon!'

**The Russians Are Coming! The Secret History of Soviet Spying in Torbay (19 August 2020 – 2 January 2021)**

During the Cold War, the Soviet Union secretly drew up invasion plans for key enemy cities: Washington, New York, Paris, London and Torbay! Created by Bespoke Scientific this fascinating exhibition showed the Russian army's plans for Torbay, along with secret KGB surveillance devices used to spy on the locals.

The exhibition had some fantastic online feedback some of which was shared on Facebook. It was also visited by a Russian film crew making a news story on the maps. This piece was shared on social media with a transcription of the interviews. On 26th November the Museum staged its first ever virtual lecture when the authors of *The Red Atlas: How the Soviet Union Secretly Mapped the World*, John Davies and Alex Kent, gave a zoom lecture from their homes entitled *Secret Soviet Maps of Devon, Britain and the World*. The free event had around 35 attendees who booked their tickets and were sent a link. Over 20 participants also completed a questionnaire giving us feedback for the webinar.

The exhibition attracted many wonderful comments including: "We came today to visit the Russian Exhibition as a birthday treat for one of the boys 12th birthday! it was FABULOUS! we learned so much and were blown away at the detail the Russians took! Boys loved it, we loved it and look forward to coming again very soon! thank you to all those involved putting it together! Great work and much appreciated."

And even better..... "We were blown away by your "Russian's are coming" Secrets and Spy maps" exhibition. Compared with other exhibitions we've seen round the world, your incredible KGB artefacts were on a par with the original Treasures of Tutankhamun. Absolutely amazing! We grew up wondering what the Russian's were up to but never dreamed we'd ever see Classified Soviet spy material for real. This was the highlight of our visit and the best exhibition we've ever seen outside London. Chilling but fascinating!"

***Accreditation Documentation Plan 2019-22***

Following lockdown at the end of March all documentation on the collections ceased with the furlough of staff. Up until lockdown, the TQM 175 Project documentation had been on target with 5 volunteers all documenting the Lantern slide collection.

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**Trustees' Report for the year ended 31 March 2021**

From April, the collections were looked after and monitored weekly on a voluntary basis. Environmental conditions were monitored remotely to check for excessive changes in temperature and humidity.

From October documentation resumed on the lantern slide collection as part of the 175 Project. By December an additional 600 slides had been documented.

The Dartmoor archive approached the Museum to provide the staff and equipment to digitise a substantial collection of colour Dartmoor images on a paid basis. Known as the Francis Lee Collection it comprises around 7,000 large format images.

From January 2021, conservation work was focussed on items that would be used in The Secret Museum exhibition, scheduled for June 2021.

**Enquiries service**

The Museum continues to run an enquiries service. This enables a functioning service at no net cost to the Museum and through specific purchases (e.g. photographs) small amounts of income are generated for the Museum.

**Financial Review**

Results for the year ended 31 March 2021 are shown in the Statement of Financial Activities on page 14 (incorporating the income and expenditure account). Total incoming resources were £402,298 (2020: £293,725).

After expenditure of £375,828, the accounts show a net increase in resources for the year of £26,470 (2020 deficit: £87,787).

There was an operating deficit in respect of unrestricted funds for the year of £15,606 (2020 deficit: £88,311), although it should be noted that this includes £48,808 depreciation charge, primarily related to the building itself.

**Principal Funding**

During this very difficult covid-19 year, the Museum has relied heavily on emergency funding, either directly or indirectly provided by the government:

- Grant Income (total £217,400 covid support, plus £37,000 Torbay Council's annual grant) - the government's Retail, Leisure & Hospitality, Restart and Additional Restrictions grants; Culture Recovery Fund through Arts Council England and Emergency support from National Lottery Heritage Fund.
- The Museum also accessed the Coronavirus Job Retention Scheme and received a total of £46,960 to support staff who were furloughed.

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- Project activity continued whenever possible between lockdowns, supported by the National Lottery Heritage Fund for the 175 Project, Arts Council England for the Pageant and the University of Exeter to film a series of educational performances.
- Charitable activities – ticket sales, retail and other income amounted to only £32,581, due to ongoing opening restrictions (2020: £142,512).
- Fundraising – Fundraising has been limited during this period, although a Crowdfunding campaign raised £14,000.

The Museum was also able to access a Bounce Back loan.

***Reserves Policy and Going Concern***

Reserves are needed to cover any period when income falls short of expenditure, when cash flow is negative as for instance during a capital development project, and to provide for emergencies such as unforeseen major repairs. The Trustees consider that the ideal level of reserves as at 31 March 2021 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31<sup>st</sup> March 2021, the charity had £24,141 in free reserves. Tangible fixed assets, including the Museum premises, amount to £1,354,370, excluding heritage assets (which are generally inalienable).

The Trustees recognise that rebuilding reserves will be extremely difficult during the pandemic. They have taken some difficult decisions to secure the financial stability of the organisation. Regrettably, this includes reducing staffing levels, but at the same time making concerted efforts to increase visitor income. The Museum is still expecting settlement of a large legacy, notified in 2017. The Legal Ombudsman is now assisting with our claim and we expect to get a resolution in 2022, along with a further legacy more recently notified.

Without the support of the Arts Council, the Museum would not be able to survive. However, thanks to a further emergency grant of £143,727, awarded in November 2021, together with a complete re-structure and re-focus, the Trustees are of the view that the Museum is a going concern.

**Plans for the Future**

The Board has adapted well to the Covid-19 lockdown and continued to meet via Zoom on a monthly basis keeping a firm grasp on ensuring the survival of the Museum during this very difficult period. The Museum has taken advantage of the furlough scheme and has also benefitted from emergency Covid support from Torbay Council and the National Lottery Heritage Fund. The Board will continue to promote strategies and plans, assisted by the Director, to develop and maintain a sustainable Museum service.

The Forward Plan, re-written as part of the accreditation process, is undergoing a review. Workshops are being held with staff and the Board led by a specialist Museum consultant. This early review is being undertaken to ensure full engagement and sign-up to the plan in the light of Covid-19 impacts.

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**Trustees' Report for the year ended 31 March 2021**

With significant pressures on our finances, and as part of ongoing support from the Arts Council, the Museum commissioned a full organisational and staffing review. An Options paper was put to the Board in October 2021 which received general support. The plan is now being implemented resulting in significant staff salary savings and a new more 'commercially focussed' approach. As part of this further work is also being carried out to produce a new audience development plan, business plan and fundraising strategy. The shift in organisational focus combined with the new staff structure has put the Museum onto a more secure and sustainable footing.

**Torbay Museums Trust**  
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**Trustees' Report for the year ended 31 March 2021**

Reference and administrative details

Trustees	Mr Andrew Cooper Ms Nicole Amil Mr Edgar Halton (resigned September 2021) Ms Kate Richards Ms Caroline Skelton Ms Abigail Smith Mr David Wills
Secretary	Ms C Skelton
Company registered number	02764633
Charity registered number	1025390
Registered office	529 Babbacombe Road Torquay TQ1 1HG
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Lloyds PLC 51-52 Fleet Street Torquay TQ2 5DW
Solicitors	Wollens At Harbourside 67 The Terrace Torquay TQ1 1DP

**Torbay Museums Trust**  
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**Trustees' Report for the year ended 31 March 2021**

**Structure, Governance and Management**

***Constitution***

The company is constituted under a Trust Deed dated 29 May 1875 as Torquay Natural History Society (TNHS), is a registered charity number 1025390 and a company limited by guarantee, number 2764633. The Society was renamed Torquay Museum Society (TMS) in 2003 and as Torbay Museums Trust at the AGM on 18 November 2014. At the same AGM a new set of Articles of Association were adopted.

***Method of Appointment or Election of Trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of the charity. The Trustees consist of at least three and not more than 12 individuals who are over the age of 18, all of whom must support the Objects.

A Trustee may not act as a Trustee unless he/she:-

(a) is a Member; and

(b) has signed a written declaration of willingness to act as a charity trustee of the Charity.

The trustees of the Torquay Museum Society shall have the right to nominate at least two of its members for appointment as Trustees in accordance with Article 3.5. of the new Articles adopted at the AGM in November 2014

***Policies Adopted for the Induction and Training of Trustees***

Newly appointed trustees undertake an induction and are provided with copies of the Memorandum and Articles of Association, annual reports and accounts and minutes of previous meetings. Each new trustee receives the Charity Commission's publication 'The Essential Trustee'.

***Organisation, Structure and Decision Making***

Decision making is undertaken initially by the Board of Trustees. The Board considers strategic matters and major practical issues affecting the work of the Charity, agrees budgets and key initiatives and sets priorities and timetables for future developments. The Board of Trustees meets four times per annum and a Finance Sub-committee also meets four times per annum, with the Museum Director providing reports on key matters and supporting discussions. The Museum Director has delegated authority to make operational decisions.

**Torbay Museums Trust**  
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**Trustees' Report for the year ended 31 March 2021**

**Statement of Trustees' Responsibilities**

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

Company law requires 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report has been prepared in accordance with the Charity Commission's Statement of Recommended Practice: SORP (FRS102) and in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to smaller entities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 14 December 2021 and signed on their behalf by:



Andrew Cooper  
Trustee

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Independent Examiner's Report to the Trustees of Torbay Museums Trust**  
**For the year ended 31 March 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for the independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

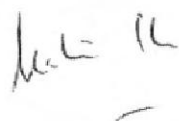
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Martin Hobbs  
Francis Clark LLP  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF



21 December 2021

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**Year ended 31 March 2021**

	<i>Note</i>	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	140,896	215,088	355,984	127,865
Charitable activities	3	23,396	-	23,396	82,906
Trading activities	4	9,185	-	9,185	59,606
Other income	5	13,733	-	13,733	23,348
<b>Total income</b>		<b>187,210</b>	<b>215,088</b>	<b>402,298</b>	<b>293,725</b>
<b>Expenditure on:</b>					
Fundraising trading	4	3,387	-	3,387	32,231
Charitable activities	6, 7	301,970	68,207	370,177	344,081
Generating voluntary income	8	2,264	-	2,264	5,200
<b>Total expenditure</b>		<b>307,621</b>	<b>68,207</b>	<b>375,828</b>	<b>381,512</b>
<b>Net income / (expenditure)</b>		<b>(120,411)</b>	<b>146,881</b>	<b>26,470</b>	<b>(87,787)</b>
Transfers between funds	18, 19	104,805	(104,805)	-	-
<b>Net movement in funds</b>		<b>(15,606)</b>	<b>42,076</b>	<b>26,470</b>	<b>(87,787)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,854,468	19,038	1,873,506	1,961,293
<b>Total funds carried forward</b>		<b>1,838,862</b>	<b>61,114</b>	<b>1,899,976</b>	<b>1,873,506</b>

The notes on pages 14 to 26 form part of these financial statements.

The surplus for the purposes of the Companies Act 2006 is £26,470 (2020 loss: £87,787)

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Torbay Museums Trust**  
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**Balance Sheet**  
**31 March 2021**

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	13	1,354,370	1,396,945
Heritage assets	14	472,724	472,724
		<b>1,827,094</b>	<b>1,869,669</b>
<b>Current Assets</b>			
Stocks		8,119	9,488
Debtors	15	29,450	26,981
Cash at bank and in hand		108,281	538
		<b>145,850</b>	<b>37,007</b>
<b>Creditors:</b>			
Amounts falling due within one year	16	(27,598)	(24,262)
Bank overdraft		-	(8,908)
		<b>(27,598)</b>	<b>33,170</b>
<b>Net Current Assets</b>		<b>118,252</b>	<b>3,837</b>
<b>Total assets less current liabilities</b>		<b>1,945,346</b>	<b>1,873,506</b>
<b>Creditors:</b>			
Amounts falling due after more than one year	17	45,370	-
<b>Net assets</b>		<b>1,899,976</b>	<b>1,873,506</b>
<b>Funds</b>			
General funds	18	604,101	593,721
Designated funds	18	1,234,761	1,260,747
Restricted funds	19	61,114	19,038
		<b>1,899,976</b>	<b>1,873,506</b>

The notes on pages 14 to 26 form part of these financial statements.

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised by the Trustees on 14 December 2021 and signed on their behalf by:



Andrew Cooper (Trustee)

**Torbay Museums Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements for the year ended 31 March 2021**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on the going concern basis (see 1. 6 below). The functional and presentational currency is sterling.

**1.2 Company Status**

The company is a company limited by guarantee. The members of the company are the paid-up members of the Society. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charitable company was incorporated in England and Wales.

**1.3 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Notes to the Financial Statements for the year ended 31 March 2021**

**1 Accounting policies (continued)**

**1.4 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that income will be received and the amount can be measured reliably. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Subscriptions entitle members to benefits during the year following their subscription and are recognised in the statement of financial activities so that the income included is pro-rata to the period of time covered by the subscriptions. Any part of subscriptions not recognised in the current year is carried forward as deferred income.

Coronavirus Job Retention Scheme (CJRS) income is recognised when it is receivable. CJRS income is accounted for as unrestricted funds and recognised in Donations.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Going Concern**

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. More details are provided in the Financial Review on page 6.

**Notes to the Financial Statements for the year ended 31 March 2021**

**1 Accounting policies (continued)**

Based on these factors, the trustees have concluded that the charitable company has sufficient resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.7 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year. The museum is not registered for VAT, therefore all amounts are shown inclusive of VAT where applicable.

**1.8 Heritage Assets**

In accordance with the SORP heritage assets are only valued where it is cost effective to do so. Assets that are acquired by the Museum by way of purchase, donation or legacy are included in the balance sheet as are any assets for which a valuation is readily available. The Trustees do not consider it cost effective to value other parts of the collection unless valuation happens to be required for other purposes.

**1.9 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	2% straight line
Leasehold property improvements	2% straight line
Displays	6.67% straight line
Furniture and equipment	20% reducing balance
Computer equipment	25% straight line

**Notes to the Financial Statements for the year ended 31 March 2021**

**1 Accounting policies (continued)**

**1.10 Revaluation of Tangible Fixed Assets**

As permitted by the transitional provisions of FRS102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 March 1995 and will not update that valuation.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.11 Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs of acquisition.

**1.13 Pensions**

The Charity pays contributions equivalent to 3% of qualifying earnings into an approved auto enrolment pension scheme.

**1.14 Operating leases**

Rentals paid under operating leases are charged to the SOFA over the period in which the cost is incurred.

**1.15 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Other loans

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**Notes to the Financial Statements for the year ended 31 March 2021**

**2. Income from: Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2021 Total</b>	<b>2020 Total</b>
	£	£	£	£
Torbay Council	85,764	-	<b>85,764</b>	37,000
National Lottery Heritage Fund	-	68,160	<b>68,160</b>	22,700
Arts Council England	-	131,928	<b>131,928</b>	-
Exeter University	-	15,000	<b>15,000</b>	-
Government CJRS Grant	46,960	-	<b>46,960</b>	4,611
Other Donations	8,172	-	<b>8,172</b>	11,146
Legacies	-	-	-	52,408
<b>Total voluntary income</b>	<b>140,896</b>	<b>215,088</b>	<b>355,984</b>	<b>127,865</b>

Income from donations and legacies in 2020 comprised £104,136 unrestricted funds and £23,729 restricted funds. Unrestricted Donations in 2021 include £132,724 government funding, including furlough grant (2020: £41,611). Restricted donations include £168,636 government funding distributed via Arts Council England and the National Lottery Heritage Fund (2020: nil).

**3. Income from: Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2021 Total</b>	<b>2020 Total</b>
	£	£	£	£
Museum admissions & activities	23,396	-	<b>23,396</b>	82,906
	<b>23,396</b>	<b>-</b>	<b>23,396</b>	<b>82,906</b>

Income from admissions and activities in 2020 comprised £82,663 unrestricted funds and £243 restricted funds

**4. Income from: Trading activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2021 Total</b>	<b>2020 Total</b>
	£	£	£	£
<b>Charity Trading Income</b>				
Museum shop and other earned income	9,185	-	<b>9,185</b>	59,606
<b>Fundraising Trading Expenses</b>				
Museum shop & café	3,387	-	<b>3,387</b>	32,231
	<b>5,798</b>	<b>-</b>	<b>5,798</b>	<b>27,375</b>

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**Notes to the Financial Statements for the year ended 31 March 2021**

**5. Income from: Other Income**

	Unrestricted funds	Restricted	2021 Total	2020 Total
	£	£	£	£
Fundraising	12,269	-	<b>12,269</b>	8,973
Museum exhibitions tax relief	1,180	-	<b>1,180</b>	14,370
Other income	284	-	<b>284</b>	5
	<u>13,733</u>	<u>-</u>	<u><b>13,733</b></u>	<u>23,348</u>

In 2020 other income comprised £23,348 unrestricted and £0 restricted funds.

**6. Analysis of expenditure on charitable activities**

	Unrestricted funds	Restricted	2021 Total	2020 Total
	£	£	£	£
Operation of museum	301,970	68,207	<b>370,177</b>	344,081
	<u>301,970</u>	<u>68,207</u>	<u><b>370,177</b></u>	<u>344,081</u>

In 2020, expenditure on charitable activities was £344,081 of which £23,448 was restricted and £320,633 was unrestricted.

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**7. Operation of Museum Activities**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	£	£
<b>Activities undertaken directly</b>		
Exhibitions and activities	14,056	28,720
Marketing costs	7,103	9,984
Outreach and education	449	2,315
	<b>21,608</b>	<b>41,019</b>
<b>Support costs</b>		
Salaries, NI and pension	198,012	178,512
Sub-contract and other staff costs	11,504	9,769
Rates and water	1,214	3,800
Light and heat	12,566	13,999
Maintenance, security & repairs	37,948	13,596
Insurance	12,317	10,323
General office costs	2,823	2,373
IT costs	5,816	5,627
Professional fees	13,317	949
Bank charges	1,882	2,560
Sundry expenses	43	641
Independent examination	2,260	2,160
Depreciation	48,808	58,732
Bad debt write off	59	21
	<b>348,569</b>	<b>303,062</b>
<b>Total</b>	<b>370,177</b>	<b>344,081</b>

**8. Resources Expended: Cost of Generating Voluntary Income**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2021 Total</b>	<b>2020 Total</b>
	£	£	£	£
Fundraising activity costs	2,264	-	2,264	5,200
	<b>2,264</b>	<b>0</b>	<b>2,264</b>	<b>5,200</b>

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**Notes to the Financial Statements for the year ended 31 March 2021**

**9. Net income/expenditure**

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets owned by the charity	<b>48,808</b>	58,372

**10. Taxation**

The charitable company is exempt from corporation tax on its charitable activities

**11. Analysis of staff costs, Trustees' remuneration and expenses, and the costs of key management personnel**

Staff costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>185,745</b>	178,058
Social Security costs	<b>9,674</b>	8,950
Pension contributions	<b>4,689</b>	4,615
	<b>200,108</b>	191,623

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Curatorial & programme delivery	4	3	2.5	1.5
Management	2	2	1.5	1.5
Administration & facilities	2	2	1.5	1
Attendants	4	4	1.5	2
Café	0	2	0	1
	<b>12</b>	13	<b>7</b>	7

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprises the Museum Director, part-time Curator (4/5) and part-time Visitor Services Manager (4/5). The aggregate employee benefits payable to key management personnel for the year was £98,582 (2020: £94,883).

No Trustee received remuneration for acting as a Trustee of the Charity (2020: Nil), nor did any Trustee receive expenses or other benefits (2020: Nil)

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**Notes to the Financial Statements for the year ended 31 March 2021**

**12. Related Party Transactions**

During the year no Trustee received remuneration arising from a contract with the charity (2020: nil).

**13. Tangible Fixed Assets**

	Leasehold Property	Leasehold Property Improvements	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2020	800,000	1,299,310	237,021	109,991	48,170	2,494,492
Additions	-	-	-	5,604	629	6,233
<b>At 31 March 2021</b>	<b>800,000</b>	<b>1,299,310</b>	<b>237,021</b>	<b>115,595</b>	<b>48,799</b>	<b>2,500,725</b>
Depreciation						
At 1 April 2020	320,000	401,754	236,573	96,672	42,548	1,097,547
Charge for year	16,000	25,986	56	4,640	2,126	48,808
<b>At 31 March 2021</b>	<b>336,000</b>	<b>427,740</b>	<b>236,629</b>	<b>101,312</b>	<b>44,674</b>	<b>1,146,355</b>
<b>Net book value</b>						
At 31 March 2020	480,000	897,556	448	13,319	5,622	1,396,945
At 31 March 2021	<b>464,000</b>	<b>871,570</b>	<b>392</b>	<b>14,283</b>	<b>4,125</b>	<b>1,354,370</b>

The cost/valuation of property at 31 March 2021 represents the value of the Museum estimated by the Trustees in 1994/95. All assets are used entirely for charitable purposes.

The Trustees decided to take advantage of the transitional provision of FRS 102 to treat this valuation as deemed cost.

**14. Charity Heritage Assets**

	Total £
Museum collection (Note 1.9)	
At 1 April 2020	472,724
At 31 March 2021	<b>472,724</b>

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**Notes to the Financial Statements for the year ended 31 March 2021**

**15. Debtors: Due within one year**

	2021	2020
	£	£
Trade debtors	1,014	1,840
Accrued income	21,505	17,646
Other debtors	515	518
Prepayments	6,416	6,977
	<u>29,450</u>	<u>26,981</u>

**16. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Bounce Back Loan	4,630	-
Trade creditors	12,362	11,506
Other creditors	5,212	7,404
Accruals	5,394	5,352
	<u>27,598</u>	<u>24,262</u>

**17. Creditors: Amounts falling due after more than one year**

	2021	2020
	£	£
Bounce Back Loan	45,370	-
	<u>45,370</u>	<u>-</u>

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**Notes to the Financial Statements for the year ended 31 March 2021**

**18. Unrestricted Funds**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2021
	£	£	£	£	£
Designated Funds					
Development	800,396	-	(25,986)	-	<b>774,410</b>
Heritage Assets	460,351	-	-	-	<b>460,351</b>
	<u>1,260,747</u>	-	<u>(25,986)</u>	-	<u>1,234,761</u>
General Fund					
Property Revaluation	752,000	-	-	-	<b>752,000</b>
General - Charity	(158,279)	187,210	(281,635)	104,805	<b>(147,899)</b>
	<u>593,721</u>	<u>187,210</u>	<u>(281,635)</u>	<u>104,805</u>	<u>604,101</u>
<b>Total unrestricted funds</b>	<u><b>1,854,468</b></u>	<u><b>187,210</b></u>	<u><b>(307,621)</b></u>	<u><b>104,805</b></u>	<u><b>1,838,862</b></u>

Designated funds represent the following:

The Development fund represents the capital cost of the two phases of the development of the Museum and is set aside to absorb the depreciation cost in future years.

The Heritage Assets fund represents the value of heritage assets, including the collection, which the Trustees consider inalienable and therefore not available for sale to support the general operations of the Museum.

**Unrestricted Funds  
2020 - Comparative**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2020
	£	£	£	£	£
Designated Funds					
Development	826,383	-	(25,987)	-	<b>800,396</b>
Heritage Assets	460,351	-	-	-	<b>460,351</b>
	<u>1,286,734</u>	-	<u>(25,987)</u>	-	<u>1,260,747</u>
General Fund					
Property Revaluation	752,000	-	-	-	<b>752,000</b>
General - Charity	(99,037)	269,753	(332,077)	3,082	<b>(158,279)</b>
	<u>652,963</u>	<u>269,753</u>	<u>(332,077)</u>	<u>3,082</u>	<u>593,721</u>
<b>Total unrestricted funds</b>	<u><b>1,939,697</b></u>	<u><b>269,753</b></u>	<u><b>(358,064)</b></u>	<u><b>3,082</b></u>	<u><b>1,854,468</b></u>

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**Notes to the Financial Statements for the year ended 31 March 2021**

**19. Restricted Funds**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2021
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
NLHF Emergency Fund	-	50,000	(48,831)	(1,169)	-
Culture Recovery Fund	-	118,636	-	(118,636)	-
Torquay Museum 175	1,990	18,160	(16,847)	15,000	18,303
Pageant	-	13,292	(1,706)	-	11,586
Exeter University Fund	-	15,000	(823)	-	14,177
Other small funds	726	-	-	-	726
	<u>19,038</u>	<u>215,088</u>	<u>(68,207)</u>	<u>(104,805)</u>	<u>61,114</u>

Transfers represent the use of covid emergency grants provided in order to fund general running costs which had already been incurred and core match funding required to support the Torquay Museum 175 Secret Museum project

The NLHF Emergency Fund and Arts Council England Culture Recovery Fund are part of the government's covid support program for cultural organisations.

The Acquisitions fund is restricted for new exhibits.

The Heritage Assets fund relates to the acquisition of heritage assets.

The Torquay Museum 175 project - celebrating 175 years of the Museum with a community curated 'Secret Museum' exhibition alongside an exhibition showcasing the photographic collection on the streets of Torbay.

The Pageant fund enabled a carnival event (Covid adapted) to celebrate the Museum, its collections and its place in the community.

Exeter University funded a series of three educational and interactive digital performances

The Ipplepen Romans fund (previous year) supported a temporary exhibition of Roman items on loan from the British Museum and items from a local collection.

**Restricted Funds**  
**2020 - Comparative**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2020
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Ipplepen Romans	3,331	-	(3,957)	626	-
Torquay Museum 175	-	22,700	(18,847)	(1,863)	1,990
Other small funds	1,943	1,273	(645)	(1,845)	726
	<u>21,596</u>	<u>23,973</u>	<u>(23,449)</u>	<u>(3,082)</u>	<u>19,038</u>

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**Notes to the Financial Statements for the year ended 31 March 2021**

**20. Analysis of Funds**

	General fund	Restricted	Total	Total
	£	£	2021	2020
			£	£
Tangible fixed assets	1,354,370	-	<b>1,354,370</b>	1,396,945
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	89,635	56,215	<b>145,850</b>	37,007
Current liabilities	(20,124)	(7,474)	<b>(27,598)</b>	(33,170)
Long term liabilities	(45,370)	-	<b>(45,370)</b>	-
	<b>1,838,862</b>	<b>61,114</b>	<b>1,899,976</b>	<b>1,873,506</b>

	General fund	Restricted	Total	Total
2020 - Comparative	£	£	2020	2019
			£	£
Tangible fixed assets	1,396,945	-	<b>1,396,945</b>	1,447,181
Heritage assets	460,351	12,373	<b>472,724</b>	472,724
Current assets	29,615	7,392	<b>37,007</b>	67,377
Current liabilities	(32,443)	(727)	<b>(33,170)</b>	(25,989)
	<b>1,854,468</b>	<b>19,038</b>	<b>1,873,506</b>	<b>1,961,293</b>

**21. Contingent Liabilities**

The charity had no contingent liabilities at 31 March 2021.