

Financial Statements The Cardiff Museum Development Trust

For the year ended 31 March 2023

Charity number 1135241

The Cardiff Museum Development Trust
For the year ended 31 March 2023

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The Cardiff Museum Development Trust

Reference and administrative details of the charity, its trustees and advisers

For the year ended 31 March 2023.

Trustees

- Mr Richard Tynen, Independent appointee (appointed 11 December 2008)
- Mr Ian Courtney, Independent appointee (appointed 16 December 2009)
- Mr Gerallt Jones, Independent appointee (appointed 27 July 2010)
- Mr Mark Munnery, Independent appointee (appointed 28 March 2012)
- Councillor Peter Bradbury – Council appointee (resigned 7 June 2022)
- Councillor Jennifer Burke-Davies – Council appointee (appointed 30 June 2022)
- Mrs Janey Howell – appointed December 2022
- Ms Gabriella Howell - appointed December 2022

Charity registered number

1135241

Principal Office

Museum Development Office, Cardiff Story Museum, The Old Library, The Hayes, Cardiff, CF10 1BH

Bankers

The Co-operative Bank, 16-17 High Street, Cardiff, CF10 1AX

Solicitors

Hugh James Solicitors, Two Central Square, Cardiff, CF10 1FS

Independent Examiner

Derek Redwood BEM FCA

CHP Accountants Limited, Clifton House, Four Elms Road, Cardiff, CF24 1LL

Trustees' report

For the year ended 31 March 2023

The Trustees present their annual report together with the financial statements of The Cardiff Museum Development Trust (the Trust) for the year ended 31 March 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Trustees who served the Trust during the period were as follows:

Councillor Peter Bradbury
Councillor Jennifer Burke-Davies
Mr Ian Courtney
Mr Gerallt Jones
Mr Mark Munnery
Mr Richard Tynen
Mrs Janey Howell
Ms Gabriella Howell

Structure, governance and management

a. Constitution

The Trust was registered on 26 March 2010 and is governed by a trust deed dated 11 December 2008 as amended by a deed of variation dated 16 December 2009 (the Trust Deed).

The objects of the Trust are to further the advancement of education of the public in the local history and culture of Cardiff, in particular, but not exclusively, by the establishment and maintenance of a museum in Cardiff, the Museum of Cardiff (the Museum) to record and preserve the local history and culture of Cardiff and its surrounding area and to promote public interest therein.

b. Method of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed governing the Trust.

c. Policies adopted for the induction and training of Trustees

New independent Trustees are appointed by the Board, based upon the skills and experience required to meet the Trust's objectives. New Trustees are briefed by existing Trustees on the activities of the Trust and its decision making processes. This enables them to familiarise themselves with the Trust and the context in which it operates.

In addition Trustees are given the opportunity to attend external training sessions organised by third parties on issues such as trustee responsibilities.

d. Organisational structure and decision making

Decisions of the Trustees are made collectively in accordance with the Trust Deed. In line with identified need within its fundraising programme, Trustees typically meet five times a year and are responsible for the strategic direction and policies of the Trust. There must never be more than nine nor fewer than three Trustees.

The Trustees may delegate their powers or functions to a committee of two or more Trustees.

Trustees' report (continued)

For the year ended 31 March 2023

Trustees work with Museum officers to deliver the Trust's administrative and fundraising activities such as organising meetings, completing funding bids and organising fundraising events. Museum officers also manage relationships with volunteers who contribute to Trust objectives – primarily, fundraising. As such, the Trust's activities are managed from the Museum's offices c/o Museum of Cardiff, The Old Library, The Hayes, Cardiff, CF10 1BH.

e. Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to any major risks.

Objectives and Activities

a. Policies and objectives

The Trust conducts its activities with a view to ensuring that funds raised go towards its objective – funding the Museum's development. All Trustees give their time voluntarily and receive no benefit from the Trust. In setting the objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trust's long term objectives are:

- to educate the public in the local history and culture of Cardiff by raising funds for the development of the Museum of Cardiff,
- to develop public history and culture by ensuring that there is a museum in Cardiff to preserve local history and culture; and
- to further the culture and welfare of the community of Cardiff and the surrounding areas.

Specifically, the Trust's immediate objectives are to secure the funding requirements for the Museum's continued maintenance and development while its Phase 2 is postponed, and to ensure that relationships with its funding partners are effectively managed.

b. Strategies for achieving objectives

The Trust's strategies for achieving its objectives include:

- working with partners towards securing financial commitment for the development of the Museum, these partners including Cardiff Council and the National Lottery Heritage Fund;
- securing financial support from high net-worth individuals and corporate philanthropy;
- working with Museum officers to secure support from grant-making trusts and foundations; and
- engaging local communities in the fundraising needs of the Museum.

c. Activities for achieving objectives

The Trust's strategy for achieving its objectives is delivered through a number of activities identified in an action plan. These include:

Trustees' report (continued)

For the year ended 31 March 2023

- bidding for funding from an identified group of best-fit, grant-making trusts and foundations as well as public sector sources;
- delivering fundraising events and capitalising on Museum events to secure support from high net-worth individuals and corporate philanthropy; and
- launching a public appeal to engage the local communities and raise awareness of the Museum's funding needs.

d. Programme related investments

All unallocated cash is retained in low risk bank deposits.

The Trust and Council established an endowment with the Community Foundation in Wales (CFiW) in 2018-19. This endowment is held and managed by the Trustees of CFiW, who report separately to the Charity Commission. The Cardiff Story Museum Endowment Fund, while the responsibility of the CFiW Trustees, is subject to a Deed of Trust and a Fund Agreement which sets out that the sole beneficiary of the endowment is the Museum. A committee comprising two members of the Trust (currently identified as Gerallt Jones and Ian Courtney), the Museum Manager, Head of Culture, Venues, Tourism and Events and the Councillor within whose portfolio the Museum is under has been established to advise the CFiW Trustees. At the end of the financial year 2022-23, the endowment balance stood at £275,698.00

Achievements and performance

a. Review of activities

The Trust has been pleased to see the Museum fully re-open on 25th April 2022 post the Covid-19 pandemic. The Museum had previously been running part-time opening hours for the ground floor gallery only as it worked to operate within the covid risk assessment guidelines. April also saw the re-opening of the Engelhardt Learning Suite for community activities, school visits and room bookings. The Museum continued to offer activities digitally. The Trust has continued to support the Museum in its advocacy and fundraising role.

There have been several staff changes this year. The Exhibitions Officer continued in the role of Acting Museum Manager following the previous Managers departure in March 2021. The Collections Curator returned from maternity leave in Spring 2022 on a part time bases and a new Curator was recruited in July to complete the post as a job-share. The Front of House Supervisor went on maternity leave in March 2022, returning in December. A temporary Supervisor was recruited to cover the post. The Learning and Outreach Officer left in October to take up a new role at Amgueddfa Cymru and was post was not reappointed to.

Museum activities

The Museum team have been extremely busy, beginning the year with a visit from the Deputy Minister for Arts and Sport, Dawn Bowden, to see the re-opened new flexible temporary exhibition space in City Lab which was funded by Welsh Government's Capital Transformation Grant.

The Museum achieved a Gold Accolade from Visit Wales for delivering an outstanding and memorable experience for all visitors in all aspects of the attraction.

The Museum featured in the Kids in Museums guide to the best free museums for families in

Trustees' report (continued)

For the year ended 31 March 2023

Wales for their drop-in family activities in the school holidays and throughout the year.

The Museum continues to be recognised as an example of best practice in the sector for creating accessible spaces and developing engaging interpretation. At their request the Museum team shared experience and advice with the Diversity and Inclusion team at Welsh Parliament, BOP Consulting on behalf of Cartoon Saloon, and Aberystwyth University for their Old College project.

The Trust has recognised that despite staffing challenges, the team have been busier than ever, creating engaging activities to support visitors, partners, and communities.

Sight Life Photography group exhibited pictures taken by their members, all of whom have various degrees of sight loss. The photography group displayed photographs taken across the city which captured subjects ranging from wildlife to musicians to iconic Cardiff buildings.

A work of street art by The Rebel Bear was displayed in the Protest! Ideas Worth Fighting For exhibition. The street art appeared on hoardings in Ferry Road, Cardiff Bay and was created by the artist in response to a dispute between a private car parking company and a local disabled resident. With full permission of The Rebel Bear the street art was carefully removed and redisplayed in the Museum.

The Museum worked with Norena Shopland to develop a LGBTQ+ timeline for Cardiff. The Museum held a discussion panel event, sharing stories and experiences from different points in Cardiff's history. Panellists included representatives from members of different LGBTQ+ organisations in Cardiff. The timeline was created as a digital display and is available on the Museum's website.

The Museum supported five schools with their food and fun programme, thanks to Welsh Government Fusion funding to cover transport costs. Approximately 185 pupils visited the Museum, taking part in 'hands on history' object handling sessions, museum gallery trails and activities.

In-person Reminiscence sessions were relaunched at the Museum. The team continued to work in partnership with Independent Living Services to assist people who had attended the virtual reminiscence sessions during the pandemic to also attend the in-person at the Museum.

The Museum took part in the Welsh Museums Festival, running trails and storytelling events for families with the help of funding from the Museums Federation Cymru. The Museum also took part in the City of Arcades week, with Jack Skivens reading from his book The Night of the Animal Wall.

For Kids in Museums Takeover Day the Museum ran a project with St Mary the Virgin CiW School. Pupils invited their parents to the Museum and gave them tours of the building, object handling sessions and mindfulness activities. The pupils also performed a story and soundscape with instruments they had made in a workshop with Live Music Now as part of the Bin There Drum That project at the Museum.

The Museum continued to welcome schools for self-led visits and international students for language visits. The team also gave tours of the Museum to Care of Collections students and Tourism students as well as hosting student placements from Cardiff University and Leicester

Trustees' report (continued)

For the year ended 31 March 2023

University.

Endowment

Work to fundraise for the endowment, set up for the Museum following a successful application to National Lottery Heritage Fund (NLHF) by the Trust and Cardiff Council, continued. The endowment is managed by the Community Foundation in Wales (CFiW). The extended deadline of 30 June 2022 was met and the NLHF matched the amount raised pound for pound to create an endowment for the Museum. The endowment will continue to be built, to provide a sustainable income stream for the Museum.

Fundraising

The Museum staff have secured £1,559.05 of funding this year, via grants from Museums Federation Cymru and Welsh Government's Fusion programme. The Trust continues to receive donations from its existing regular donors via direct debits and via visitor donations to the cash boxes and contactless donations points on site at the museum.

Membership of board

Ms Gabriella Howell became a new member of the board in December 2022.

b. Investment policy and performance

As stated above any unallocated cash is retained in low risk bank deposits, held in the Co-operative bank. The Trust does not have any other investments other than the endowment. Overall, funds increased during this period from £62,028 to £66,643. Income was achieved via donations from museum visitors, donations via the museum's online portal, regular giving donations, and donations from Amazon Smile.

c. Factors relevant to achieve objectives

Following the events of the global economic downturn and the intense pressure on public funding across the UK, the Trust finds itself in an increasingly harsh and competitive fundraising environment. The issues and trends that the Trust has considered include:

- grant-making trusts and foundations prioritising revenue projects over capital projects;
- trusts and foundations providing grants largely on an area based approach (i.e. one grant per area);
- Cardiff has a relatively small pool of high net-worth individuals;
- the continued economic uncertainty has adversely impacted corporate spending on the arts and heritage; and
- fundraising in Cardiff is taking place within a crowded field.
- the medium-long term effects of the Covid-19 pandemic

However, there are a number of opportunities that could help the Trust's fundraising campaign including:

- the Museum continues to be a valued heritage and community resource, maintaining exceptionally high satisfaction rates and is seen as an example of best practise in the museum and heritage sector

Trustees' report (continued)

For the year ended 31 March 2023

- the Museum is running a strong temporary exhibitions and events programme, is delivering learning provision for schools and has a solid, highly regarded community outreach reputation
- the Museum's plans have a wide ranging social impact on the local community – including lifelong learning, skills growth, employment and training opportunities, social inclusion, intergenerational understanding and crucially, providing a forum to engage young people to be more active members of the community; and
- the Museum continues to enjoy visible support from key funders including Welsh Government's Culture and Sport Division, Federation of Museums and Art Galleries of Wales and community groups, providing excellent advocacy for the Trust's fundraising activities.

Financial review

a. Reserves policy

The Trust does not have a defined policy in this area. The assets that make up the Trust's funds are a combination of Restricted and Unrestricted funds as shown in Note 8 on page 13. The Trust applies careful planning to ensure that funds raised are available to meet its commitments as outlined in its long and short-term strategic objectives.

b. Principal funding

Towards achieving its objectives, the Trust has identified a number of funding sources, which include best-fit grant-making trusts and foundations, statutory sources and private sector philanthropy. Further details of these sources of funding are outlined in sections (b) and (c) under the objectives and activities section of this report.

Plans for the future

a. Future developments

The Trust aims to secure the funds required to support the Museum's continued development. This includes working closely with our partners – Cardiff Council, the National Lottery Heritage Fund and the Museum's founding patron as well as developing and securing relationships with new partners, individuals and the local community.

The Trustees would like to thank Cardiff Council, the National Lottery Heritage Fund, the Museum's founding patron, the Moondance Foundation, Welsh Government's Culture and Sport Division, the Federation of Museums and Art Galleries of Wales, the Museums Association and other supporters for their continued support.

In addition the Trustees would like to express their gratitude to Alison Tallontire and the Museum of Cardiff team for their continued and enthusiastic efforts.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom

Trustees' report (continued)

For the year ended 31 March 2023

Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

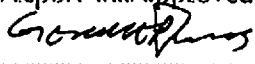
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' report (continued)

For the year ended 31 March 2023


This report was approved by the Trustees on 9th January 2024 and signed on their behalf, by:


.....
[signature]

Gerallt Jones..... [print name]

Independent appointee
Trustee

Date 9 January 2024


[signature]

Richard Tynen..... [print name]

Date 9 January 2024

Independent appointee
Trustee

Independent examiner's report to the trustees of The Cardiff Museum Development Trust

For the year ended 31 March 2023

I report on the accounts of the Trust, charity number 1135241, for the year ended 31 March 2023, which are set out on pages 10- 14.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission (under section 145.5(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Derek Redwood
Name: Derek Redwood BEM FCA

Date: 10/01/2024

Address: CHP Accountants Limited, Clifton House, Four Elms Road, Cardiff CF24 1LE

The Cardiff Museum Development Trust

Statement of Financial Activities For the year ended 31 March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Incoming resources			
Restricted Funds	2	50,000	-
Unrestricted funds		-	-
Voluntary income + interest	3	<u>5,310</u>	<u>1,241</u>
Total incoming resources		<u>55,310</u>	<u>1,241</u>
Resources expended			
Administrative Costs		695	1,789
Costs of generating funds:			
Costs of generating voluntary income	4		
Restricted Fund activities	8	50,000	-
Unrestricted Fund activities	8	-	-
Total resources expended		<u>50,695</u>	<u>1,789</u>
Movement in total funds for the year – Net income/ (expenditure) for the year		4,615	(548)
Total funds at 1 April 2022		<u>62,028</u>	<u>62,576</u>
Total funds at 31 March 2023		<u>66,643</u>	<u>62,028</u>

The notes on pages 11 – 13 form part of these financial statements

The Cardiff Museum Development Trust

Balance sheet

As at 31 March 2023

		2023	2022
	£	£	£
Note			
Current assets			
Debtors	6	-	-
Cash at bank		<u>67,573</u>	<u>62,478</u>
		67,573	62,478
 Creditors: amounts falling due within one year	7	<u>930</u>	<u>450</u>
		930	450
Net current assets		<u>66,643</u>	<u>62,028</u>
 Charity funds			
Restricted Funds		1,000	1,000
Unrestricted Funds	8	<u>65,643</u>	<u>61,028</u>
 Total funds		<u>66,643</u>	<u>62,028</u>

The financial statements were approved by the Trustees on.....and signed on their behalf by:

.....
Mr Richard Tynen, Independent appointee
Trustee

Date:.....

The notes on pages 12 - 14 form part of these financial statements.

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 under the historical cost convention, with the exception of investments which are included at market value, (and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2 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 charity 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.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise 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 or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Resources expended

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

Notes to the financial statements

For the year ended 31 March 2023

2. Restricted Funds Income	2023	2022
	£	£
Cardiff Council Grant	<u>1,000</u>	<u>1,000</u>
	1,000	1,000
3. Voluntary Income	Unrestricted Funds	Total Funds
	2023	2022
	£	£
Donations: -		
- miscellaneous donations and fundraising	5,310	1,241
Bank interest receivable (gross)	<u>-</u>	<u>-</u>
	5,310	1,241
4. Costs of generating voluntary income	Unrestricted Funds	Unrestricted Funds
	2023	2022
	£	£
Professional fees	<u>-</u>	<u>-</u>
5. Staff costs and emoluments		
During the year, no Trustees received any remuneration (2022- ENIL)		
During the year, no Trustees received any benefits in kind (2022 - ENIL)		
During the year, no Trustees received any reimbursement of expenses (2022 - ENIL)		
6. Debtors	2023	2022
	£	£
Prepayments and accrued income	<u>-</u>	<u>-</u>
7. Creditors		
Amounts falling due within one year		
	2023	2022
	£	£
Other creditors	<u>930</u>	<u>450</u>

The Cardiff Museum Development Trust

8. Statement of Funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Inter-Fund Transfers £	Carried Forward £
Restricted Funds	1,000	50,000	50,000	-	1,000
Unrestricted Funds	61,028	5,310	695	-	65,643
	<u>62,028</u>	<u>55,310</u>	<u>50,695</u>	<u>-</u>	<u>66,643</u>

8a. Restricted to Unrestricted Funds Inter Fund Transfers

	2023	2022
No Transfers made	<u>-</u>	<u>-</u>

8b. Analysis of Restricted Funds

	2023	2022
Cardiff Council Grant	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

8c. Endowment

The Endowment referred to on Page 4 of the Trustees Report is held and managed by the Trustees of Community Foundation in Wales (CFiW), who report separately to the Charity Commission. The Cardiff Story Museum Endowment Fund, while the responsibility of the CFiW Trustees, is subject to a Deed of Trust and a Fund Agreement which sets out that the sole beneficiary of the Endowment is the Cardiff Story Museum. A committee comprising of two members of the Cardiff Museum Development Trust, the Museum Manager, Head of Culture, Venues, Tourism and Events and the Councillor within whose portfolio the Museum falls has been established to advise the CFiW Trustees.

The value of the Endowment at 31 March 2023 is £275,698

9. Related party transactions

The Cardiff Museum Development Trust works with the Cardiff Council to further the objects of the charity.