

BRISTOL MUSEUMS DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT & FINANCIAL STATEMENTS
30 SEPTEMBER 2025

Company registration Number 06685688
Charity Number 1137777

BRISTOL MUSEUMS DEVELOPMENT TRUST
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

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BRISTOL MUSEUMS DEVELOPMENT TRUST
REFERENCE & ADMINISTRATIVE INFORMATION
YEAR ENDED 30 SEPTEMBER 2025

Trustees	Nigel Hardy (Chair) (resigned 25 February 2026) Fiona Hallworth Samuel Alvis Eleanor Denney Anthony Dyer Edmund Fay Simon Face (resigned 6 October 2025) Huw James Jocelyn Ormond Julia Trow Philip Walker Karen White Celia Downie (appointed 12 January 2026) Ian Oxley (appointed 12 January 2026) Elizabeth Harris (appointed 12 January 2026) Vicky Smith (appointed 12 January 2026)
Company registered number	06685688
Charity registration number	1137777
Registered office	Bristol Museum & Art Gallery Queens Road Bristol BS8 1RL
Independent Examiner	Joshua Kingston BSc (Hons) FCA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Bankers	Natwest Bank PLC PO Box 238 32 Corn Street Bristol BS99 7UG

BRISTOL MUSEUMS DEVELOPMENT TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2025

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 Bristol Museums Development Trust (the company) for the year ended 30 September 2025. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities."

EXECUTIVE SUMMARY

We entered the financial year ended 30 September 2025 with a new sense of direction and purpose, both for the charity and for Bristol's Culture and Creative Industries (C&CI) Museum Service.

With the appointment of Phil Walker to the role of the Head of Culture and Creative Industries in March 2024, this was the first year since 2021 that C&CI's Cultural Management Team (CMT) has been fully staffed with permanent staff members. Bristol Museums Development Trust (BMDT) has been pleased to work closely with CMT to support the service in its delivery of its cultural programme.

BMDT plans to continue its close working relationship with C&CI's Museum service and the wider Council. This is solidified by both Phil Walker and Cllr Tony Dyer sitting on the board as ex officio Trustees from September 2024.

Elsewhere it has not been an easy year for museums. The current financial climate has introduced significant uncertainty around civic museum funding, along with public budgets under increasing pressure. This volatility poses challenges for long-term planning and sustainability, as museums rely on consistent support to maintain collections, deliver educational programs, and ensure accessibility for diverse communities. In response, our charity continues to advocate for stable funding streams while exploring alternative revenue sources and partnerships to safeguard the cultural and educational value Bristol Museums provide.

During this period, BMDT continued to respond to C&CI's requests for grants, many of which are detailed in the report below. Decisions on grants funded have been driven by the strategy agreed by the Board in 2022 which sets out the Board's priorities for 2022-2025 against identified strategic goals; catalytic funding, innovation or to fill a gap in the wider funding landscape. Key themes for funding have been identified and agreed by the Trustees for prioritisation:

- Projects that explore 'the future of museums,' in particular those that embrace digital technology in cultural institutions or in fundraising.
- Those that reflect Bristol City Council's priorities particularly on climate change and social and economic inclusion.
- Ongoing citywide storytelling, encouraging community participation and an understanding of the social value of heritage and the wellbeing benefit of engagement with arts and culture.

Assessment of grant requests against these criteria can be seen in how the funds have been designated.

There was great excitement in early June when the museum service received notice that an early Turner oil painting depicting Hotwells House and the Avon from St Vincent Rocks, was going to be auctioned. With only three weeks until the auction, the service were galvanised into action – with one mission – to bring the Turner painting 'home' to Bristol. The painting had been missing for over 150 years in a private collection and only recently reappeared. It was painted by young Turner at the age of 17, his first attempt at oil painting as well as his first to be exhibited at the Royal Academy. A public fundraising campaign was launched with BMDT's financial support to hire an agency to help with the public campaign that met its £100,000 target in pledges in less than a week. In addition, this resulted in an extraordinary volume of news coverage across tv, radio, social media and online print.

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Sadly, the team were outbid at auction, and the painting went to a private collector, but it was heartening to see the support that the campaign garnered both across the city and the art world, and the whole event increased support for the work of Bristol Museums.

In line with last year, BMDT continued to distribute funds fulfilling the needs of Bristol Museums in the engagement of the public in the region, understanding the current pressures on the service.

Looking forward, the Trust remains in the fortunate position of holding strong reserves and hope to use these to further support Bristol's Museums through this time of uncertainty.

We want to thank all our supporters: patrons, donors, volunteers, sponsors, friends and visitors. None of this financial support would be possible without them.

The Trustees of Bristol Museums Development Trust are passionate in their support of the Bristol Museums to fully utilise the collections and sites and take an active interest in the whole cultural and heritage sector in Bristol.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 September 2008. The company is constituted under a Memorandum of Association dated 1 September 2008 and its registered charity number is 1137777.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Those acting as trustees during the year ended 30 September 2025 are listed in the Legal and Administrative Information on page 3.

The Trust may have between five and twelve trustees or such greater or lesser number as the trustees may resolve. The term of office is three years, after which a trustee is eligible for re-election for one further term which may be of one, two or three years as resolved by the trustees. After two consecutive terms, a trustee is eligible for re-election only after a year has elapsed since he or she retired as trustee. However, if the trustees consider it in the best interests of the Trust, a trustee may be re-elected on his or her retirement.

From time-to-time conflicts of interest will occur, and trustees are routinely required to declare any potential interests and withdraw themselves from any decisions if appropriate.

New trustees are appointed by the existing trustees, following a formal recruitment process. The Trust's aim is to include persons with a wide range of skills and experience who are sympathetic to its purpose of supporting the fund raising and promotion and development of Bristol Museums and Bristol Archives, and in turn make the needs and opportunities of the service widely known.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The operations of the Trust are closely related to those of Culture and Creative Industries within which Bristol Museums and Bristol Archives sit, as part of Bristol City Council. The Trust maintains its independence by restricting the number of trustees associated with any local authority to no more than twenty percent of the total number of Trustees.

At Board meetings the Trustees review the progress of fundraising initiatives, supported by the Development Team at Culture and Creative Industries. Major decisions of the Trust are made after listening to the views of the senior management of Culture and Creative Industries.

The Trustees have continued to benefit from the formal grant request process that they implemented in 2021. The Grant Application Form continues to be well used by the staff of Bristol Culture & Creative Industries to apply for grants for projects they are working on or would like to initiate. This has two major

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benefits, firstly clear understanding of the purpose of the needs of projects which leads to confidence in the decision-making process and efficient use of funds. Secondly, it increases the skills base of staff who present their case on paper and often in person, which in turn often helps in their application for external funding.

d. RISK MANAGEMENT

Due to the objectives and activities of the Trust, these risks largely focus on Bristol Museums' Development Team's ability to secure funding over the short term and to open up new income streams over a longer period of time, for example through developing individual giving including gifts in wills. The level of reserves currently held is sufficient to provide sustainability of the Trust.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trust was established on 1 September 2008, as the Museum of Bristol Development Trust, and on 11 April 2010 changed its name to Bristol Museums Development Trust to better reflect the scope of activities undertaken. The Trust's objects were amended by special resolution dated 16 July 2013 (and registered at Companies House on 6 August 2013) to:

“(I) to support for the benefit of the public the building, establishment and maintenance of museums, galleries and archives of artefacts, art, documents, and other associated material in Bristol, including the collection, storage, research and conservation of all such material; and (II) to advance the education of the public (in particular but without limitation to those living within the greater Bristol area and those geographic, ethnic and disabled communities who do not traditionally attend museums and galleries) in particular (but not limited to) by providing support to the provision and improvement of the facilities, collections, exhibitions, formal and informal learning opportunities, public events and other educational activities, including in digital form, available to the public at the museums, galleries and archives in Bristol and within the communities of Bristol and across the internet.”

There are seven visitor sites within the Culture and Creative Industries portfolio, all of which have no general admission fee.

- The Edwardian Bristol Museum & Art Gallery (BMAG) has galleries over three floors with a diverse range of objects, from Jurassic marine reptiles to fine art and Chinese glass art.
- M Shed is located on Bristol's historic dockside. It retains the character of its original use as a 1950s transit shed, while telling Bristol's long and varied history through the objects and people who shaped the city.
- Blaise Museum is housed in an 18th century mansion built for Bristol merchant and banker John Harford, with the dairy and conservatory designed by John Nash.
- The Red Lodge Museum, built in 1580 as a lodge for the Great House that once stood on the site of the present Bristol Beacon, is furnished in Elizabethan, Stuart and Georgian styles. Interesting features include the Great Oak Room, with its original Elizabethan plasterwork ceiling and wall panelling, and the Elizabethan style knot garden.
- The Georgian House Museum, built in 1790 for wealthy slave owner and sugar merchant John Pinney, and for a time home to the enslaved African Pero, displays artefacts reflecting the 18th century, to give visitors an insight into life above and below stairs.
- Bristol Archives, established in 1924, safeguards the city's historic archives, such as those relating to its churches, families such as the Smyth's of Ashton Court, and former major employers J S Fry & Sons among others. Visitors can access over 800 years of Bristol history and enjoy regular exhibitions, workshops, and screenings from the Film Archive.
- Kings Weston Roman Villa was discovered during construction of the Lawrence Weston housing estate and is a late 3rd century villa complete with bath suite, mosaic floors and Roman central heating.

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Through permanent displays, a diverse programme of world-class exhibitions and events, learning programmes with schools, and work with local communities, these sites inspire the people of Bristol and beyond to learn about Bristol and the wider world. Temporary exhibitions at Bristol Museum and Art Gallery and M Shed may be ticketed or visitors may be asked to 'Pay What You Can', this money going directly to Bristol Museums and Bristol Archives.

b. PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Charity's aims and objectives and in planning its future activities.

AIMS, OBJECTIVES AND STRATEGY

The trustees work with the Bristol Museums' Development Team to develop the Trust's fundraising strategy of developing both restricted income, for projects and capital activity, and unrestricted income from general donations.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After examination, the Trustees reasonably expect that the charity has adequate resources to continue its operational existence for the foreseeable future. The strong reserves position and the very low level of charity running costs means that Trustees continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. OVERVIEW

The benefits of the Trust's work are in supporting the ongoing and future success of Bristol Museums and Bristol Archives. The trustees recognise the achievements of the Trust by its ability to provide funding, both in the financial year under review and into the future.

During the period covered by this report the Trust continued its focus on building unrestricted income from visitor donations and related activities to allow a greater range of future projects to be undertaken. This unrestricted income is allocated by the Trust to a host of projects across all Bristol Museums' and Bristol Archives' collections and venues.

UNRESTRICTED INCOME

Donation streams

The unrestricted income is made up of a variety of donation streams, including income from donation boxes, welcome desks, online donations, regular direct debits, contactless giving points, the three tiers of the Patron Circle, appeals, donations on tickets and gift aid.

Welcoming visitors into our sites is vital for the success of our donation boxes and welcome desks at both of the main museum sites - Bristol Museum & Art Gallery (BMAG) and M Shed - have remained open for the whole of this reporting period. Staffing at the historic houses (The Red Lodge and The Georgian House) as well as Blaise Museum have remained challenging, with these sites being temporarily closed for short periods to enable the larger sites to remain open.

During the period 1 October 2024 to 30 September 2025, BMAG welcomed 309,543 visitors (compared to 310,026 from Oct 23 - Sep 24) with M Shed welcoming 391,414 visitors (compared to 338,336 from Oct 23 - Sep 24).

During the current period a total of **£248,456** was received in unrestricted donations (compared to **£213,456** during the previous period). This is an increase on the previous period of £35,000. Against the backdrop of the cost-of-living crisis and the stretched finances of local authorities, the Trustees are

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enormously proud that supporters of the museums continue to give so generously and understand the value that the service represents to the local community.

At Bristol Museum & Art Gallery, total donations from visitors amounted to **£97,934** (compared to **£108,873** the previous year). At M Shed total donations from visitors amounted to **£59,950** (compared to **£58,299** during the last period).

During the financial year the Trust received **£22,738** from contactless donations (compared to **£15,384** in the previous financial year). Both the two main sites now have a contactless donation box in their main entrance areas/foyers and giving using this method has increased across both sites, with BMAG benefiting from this with **£12,159** made in this financial period, compared to **£5,075** in the last.

During the financial year unrestricted online donations were **£6,525** (compared to **£1,906** during the previous period). We attribute some of this increase to the Turner campaign as some donors chose to fulfil their pledge, even though the museum was unable to purchase the painting. The Trust also continued the Direct Debit (DD) program, for donors who wished to make regular donations throughout the year.

We have also begun to see results from including information on Gifts in Wills on our website more prominently, as we received **£36,247** through this income stream compared to **£0** in the previous period. This only refers to unrestricted Gifts in Wills.

An additional **£9,681** of unrestricted income was generated from gift aid claims related to unrestricted donations (compared to **£4,268** during the previous period).

The Trustees are grateful for all donations received from our supporters and continue to be touched by the incredible support received from our visitors over the past year.

The Patron Circle

The Patron Circle is an annual membership scheme for individuals who want to develop a closer relationship with Bristol Museums, the expert curators and museum staff, and expand their knowledge of the collections. The benefits of joining the Patron Circle include invitations to private views, curator-led behind the scenes tours (including an early morning one with breakfast), a summer party, as well as 'special access' events, as programming allows. Patrons can spread their payments using direct debit.

Our Patron membership has continued to grow with 53 members across all our membership tiers. This includes several memberships held by couples. On top of this we have seen our Patrons relationship with the charity deepen with a number of them supporting the *Bring Turner* campaign and the subsequent *Prince of the Rocks* exhibition. The purpose of the Patrons scheme is to grow and deepen these relationships and develop support for programmes beyond the Patron scheme. This is a great example of the growth and success of the scheme over the last few years.

Our events series continued to be popular with multiple events taking place across our sites. Attendance grew over the year again and we are continuing to see our patrons developing friendships and bonds with each other, which has been a lovely consequence of the scheme.

Bristol Museums Development Trust is incredibly grateful to all our Patrons. In the current year we have raised £15,815 before gift aid has been claimed, which is in addition to over £3,000 raised from Patrons for the *Prince of the Rocks* exhibition and numerous pledges made to the Bring Turner Home campaign including a substantial initial pledge to kick start the campaign.

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DESIGNATED AND RESTRICTED FUNDS

The Trust receives restricted donations from individuals and organisations which are held in restricted funds and used strictly in accordance with the donors' wishes.

Restricted Funds:

During the financial period we have received **£27,094** of restricted funds. This is a significant decrease on the previous period where we received **£152,167**. This is due in part to the Turner campaign. The Museum was particularly focussed on the delivery of previous projects, such as the refurbishment of the Glass Gallery, due to reopen in early 2026. Our major donors are usually motivated to support a particular project or collection within the museum service. The Board of Trustees are extremely grateful to our donors for these gifts some of which are detailed below.

Jean Allan Legacy

A gift of £2,950 was made to the Trust by Giles Woodward, the trustee and executor of the will of Jean Allan. Jean was a local resident who died in 2022. She left a discretionary charitable fund, and it was felt that supporting the Museums was in line with her wishes. Of this total £1,450 was given to support the redisplay of the Glass Collection and £1,500 for new lighting in the Egyptology Gallery. The Trustees thank the Jean Allen family for these gifts.

Primrose Elizabeth Hall Legacy

A gift of £1,000 was received to support the redevelopment of BMAG's World Wildlife Gallery. This was made to the Trust by Giles Woodward, the trustee and executor of the will of Primrose Elizabeth Hall. Primrose left a discretionary charitable fund to benefit either animals or children. The Wildlife Gallery is being redeveloped with a family audience in mind and is one of the most popular galleries with children. This project will commence in 2026.

Egypt Gallery

We received £5,200 from the Egypt Society of Bristol. These monies, along with a previous donation of £785 from the Kemet Klub, supported a project to update the labels in the Egypt Gallery at BMAG, as well as illuminate them.

Industrial & Maritime Fund

Clive Brain, our long standing and dedicated volunteer has continued to deliver talks focused on the wonderful Industrial & Maritime collection to local groups (Probus, Rotary and WI for example). These are frequently followed by onsite visits to M Shed. Donations are made in thanks for both activities with £2,408 being raised over the last accounting period. The Board of Trustees would like to extend their deep gratitude to Clive for his continued voluntary support of M Shed. We also received a donation of £3,000 from 30742 Charters, who organise photographic charters on Britain's Preserved Railways.

The Bristol Port Company once again generously donated £3,500 to support the annual Docks Heritage Weekend, a collaboration of activities between the Harbourside Heritage Sites to celebrate the history of the Dockside. M Shed is a lead partner, and the event welcomes nearly 8000 visitors across the weekend.

Designated Funds

The Trust channels a portion of the unrestricted donations it receives from visitors across Bristol Museums' sites into Designated Funds. These help Bristol Museums and Archives to care for its collections and historic buildings and engage with schools and communities in areas of disadvantage across the city. Some of these are detailed below.

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Theme 1: Building & Collections Preservation

MEND (Museum Estate and Development Fund)

In March 2022, the Trustees of BMDT were delighted that BMAG had been successful in a bid to the MEND Fund, administered by Arts Council England on behalf of the Department for Culture, Media and Sport, and approved a grant for 10% match funding of the project. MEND is an open access capital fund targeted at non-national accredited museums and local authorities to apply for funding to undertake vital infrastructure and urgent maintenance work. This was a multi-year project that was completed in March 2025, but there is still much to be done to improve the fabric of our buildings.

This was an ambitious project as the bid was for four very different improvement projects with a high level of access and complexity issues. In September 2022 BMDT granted an additional £45,000 to support additional project management of the bid as Local Authority restructuring threatened the delivery of the project. This funding additionally covered costs for a Quantity Surveyor and for technical specifications to be drawn up.

Using these funds allowed the Museum team to appoint external project managers HTC, whose expertise in managing complex heritage and capital projects was invaluable. Their effective co-ordination of contractors, clear communication, and understanding of working within a live museum environment ensured the project remained responsive to emerging issues. HTC's experience significantly contributed to the high standards of the final outcome.

The key achievement of the project is that all four areas were completed successfully and all the impacts were immediate. The replacement of the boilers means that BMAG now has energy efficient and reliable heating in the building. The replacement of the power switch gear has future-proofed the electrical safety of the building, dramatically reducing future risk. The replacement of windows in the conservation studios with double glazed units means there is no longer water ingress through the broken panes and that heat loss and gain has been reduced creating more stable and sustainable environments in these spaces. Finally, the replacement of the Natural History Office roof and reinstatement of the interior has taken a semi-derelict area of the building making it water and weather tight, creating a multipurpose office and education space.

These improvements have made the back of house spaces much more comfortable to work in for staff, researchers and volunteers. This project has significantly reduced risks to the building's structure through repairs to roof, structural steel beams, windows, rainwater goods and masonry. It also safeguarded museum collections and staff working environments. Public safety was also improved due to improved infrastructure reliability.

MEND Round 5

The team delivering MEND have learned a lot from the experience and have put that to good use in applying for the latest round of the funding - round 5.

Based on recommendations from a recent Costed Condition Survey, Bristol Museum and Art Gallery has opted to apply to MEND 5 with a £3.6m package of works which includes:

- Replacement and refurbishment of roof coverings and associated deficient items including parapets and lanterns not previously refurbished.
- Replacement of lead flashings.
- Refurbishment of all rainwater goods, including cast iron refurbishment and repairs, replacement of uPVC in cast iron, and repair and refurbishment of lead parapet and valley gutters.
- A programme of façade repair works including works identified by the Conservation Architect as requiring review by a CARE accredited Engineer.
- A programme of window refurbishment to Crittall style metal windows, leaded lights and sash windows.

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- A programme of door refurbishment.

In September 2025, BMDT committed to providing £198,000 of match funding to support this application. This is made up of £148,000 from the general funds, and £50,000 from the previously created Capital Development Fund. The outcome of this grant application will be known in early 2026.

M Shed Railway Reinstatement

The Harbour Railway is an important part of Bristol's industrial heritage, telling the story of how goods made their way from the docks to the Floating Harbour and on to the rest of the country. The Working Exhibits Team at M Shed have been planning for a long time to reinstate the Harbour Railway from M Shed to A Bond, (which was removed to allow essential roadworks to take place). This reinstatement has been delayed for several reasons: the metro scheme took longer than proposed and the quay wall slipped into The Cut, these are almost resolved. The Western Harbour regeneration plan aligns with these plans as it identifies the preservation of the heritage of the area as a key goal.

In December 2024, the Working Exhibits Team had the opportunity to purchase at a competitive price, a supply of concrete railway sleepers from KJ Bownes & Sons (one of the largest stockists of railway sleepers in the UK and railway approved serviceable materials). BMDT made a grant of £53,280 for the purchase.

The reinstatement of the track will also secure the railway for future generations to enjoy and enhance the tourism offer by linking the historical landmarks adding to the attraction of visitors to the unique Harbour area.

Theme 2: City Wide Storytelling & Engagement

Tribute to Guy Bailey

In September 2023 the Board approved a grant of £8,000 towards the creation of a new 15-minute film, and an evening of tributes honouring Dr. Guy Bailey OBE, a central figure in the Bristol Bus Boycott story. The project aimed to tell the story of the under-represented but key aspect of the Bristol Bus Boycott legacy ensuring the highlighting of an influential and inspiring protagonist in the Bristol story.

The premiere of *Beyond the Scars: Guy Bailey's Impact on Bristol*, took place in October 2025 and was well attended by a diversity of generations and people from all walks of life.

The Board also approved a grant of £10,150 in June 2024 towards an ongoing engagement project around the film, taking it into schools and community centres to continue the storytelling. Some of this project was delayed due to ill health but is now complete.

Theme 3: Staff Development

Complete Works Trial

In June 2024 the Board approved a grant request to hire a specialist agency to provide training and support in the "Welcome Ask" at BMAG. In Summer 2024, Complete Works supported the staff onsite, leading to a 127% uplift in donations.

Following this, Complete Works returned this year, in June 2025, to provide additional training to the Box Office and Front of House teams at both BMAG and M Shed. Feedback from staff was positive and the training has led to tangible results, particularly at M Shed which saw increases in donations of 80%, 102% and 116%. BMAG recorded an increase of 269%, 35%, and 22.13% in the months since the training, building upon their already established more positive position from the earlier training.

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Daniel Wide, Fundraising Officer, continues to offer regular training sessions to support all Front of House staff to make the ask for donations across the sites.

Theme 4: Catalytic Funding

Sounds of the Southwest (SoSW)

In March 2025 the Board designated £78,433 to support a bid to National Lottery Heritage Fund (NLHF) for the Delivery Stage of SoSW, following the earlier successful Development Grant. This funding is in addition to the £15,000 designated to support the development phase of the bid, which is due to complete in late 2025.

SoSW is a multi-partner, multi-year project guided by Archives South West (ASW), the network of Local Authority Archives of which Bristol Archives is a main member. The project is based at Bristol Archives and Bristol Culture is the lead project partner. If the bid is successful, the project will run through 2026-28.

Designated Funds returned to General Funds

In June 2025 BMDT designated £60,000 towards the purchase of *The Rising Squall* by J.M.W. Turner at auction. As Bristol Museums were unsuccessful at auction this was returned to general funds in July 2025.

FINANCIAL REVIEW

a. OVERALL REVIEW

Income

Income received in the period ending 30 September 2025 amounted to £275,550, of which £27,094 was restricted for specific projects and the remaining £248,456 was allocated to unrestricted income.

Income from corporate sponsorship and corporate membership was received by Bristol City Council through Culture and Creative Industries.

The Trustees continue to gratefully acknowledge and recognise the support of all its donors, including many Trusts and Foundations.

Expenditure

The bulk of the expenditure was for grants committed or paid to Bristol City Council which totalled **£277,155**. This related to a range of grants and donations secured in current and previous years to support the work carried out by the Culture and Creative Industries portfolio of museums.

The transfer of a grant takes place once the acquisition or project to which it relates has commenced and is often transferred in instalments to coincide with the specific project timeline and expenditure budget.

Major operating expenses incurred by the Development Team, including salaries and office accommodation, are supported by Bristol City Council through the Culture and Creative Industries.

Financial management

Day to day management and administrative support of the Trust, including overseeing the operations of the Trust's bank account, was provided by a Trustee supported by the Bristol Culture & Creative Industries' Development Team.

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b. RESERVES POLICY

The Trust has a policy of maintaining unrestricted reserves in the region of £50,000 in order to fulfil its governance requirements and meet its commitments for grant-making according to its policy (see below). Larger reserves are not required because support costs such as salaried staff and premises are provided by Culture and Creative Industries, part of Bristol City Council. Unrestricted reserves remain higher than in previous years, to enable the Trust to make funds available to Bristol Museums and Archives for possible future key developments.

At the year end the Trust held designated funds of **£276,433**. The remaining unrestricted funds of **£236,513** will be utilised by the Trust for future grant making as opportunities arise.

Restricted funds accumulate for specific projects until the fundraising target has been reached and then the money is paid out for the delivery of the project. Restricted funds also accumulate where grants are received for a specific project and delivery of that project can take time to conclude. As a result, the Trust may hold restricted funds for a couple of years without incurring expenditure. The level of restricted funds at the year-end was **£323,501**.

c. GRANT MAKING POLICY

In line with its objectives, the Trust makes grants from its unrestricted income to support Bristol's museums. The Trust also supports fundraising and other initiatives that foster greater financial sustainability for Bristol's museums by increasing the share of its unrestricted income.

Decisions on grant-making are made at the Trust's quarterly Board meetings, in response to written funding requests from the relevant Culture and Creative Industries staff member. All requests must be in line with the Culture and Creative Industries business plan.

For larger projects, the Trust's early involvement is important in helping to leverage grants from larger funders and donations from private individuals.

d. MATERIAL INVESTMENTS POLICY

The Trust does not hold funds for a significant period of time and therefore all funds are held in the Trust's current and deposit bank accounts

PLANS FOR THE FUTURE

The Trust will continue to pursue its objectives of supporting for the benefit of the public the development of world-class museums and archives in Bristol. The Trustees believe that the enjoyment of the arts and museums can change people's lives, foster understanding about ourselves and others and should be freely accessible to all.

The growing income from the Trust will enable it to continue to pursue grant funding opportunities with Bristol's museums and to continue to develop under-represented audiences, support visits from those in disadvantaged areas, care for collections and deliver pioneering exhibitions which inspire visitors.

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Statement of trustees' responsibilities

The trustees (who are also directors of Bristol Museums Development Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting' Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the 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 judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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.

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 .17.March.2026..... and signed on their behalf by:

Fiona Hallworth

Fiona Hallworth

Interim Chair

BRISTOL MUSEUMS DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2025

Independent examiner's report to the trustees of Bristol Museums Development Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 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 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.

Joshua Kingston

Joshua Kingston BSc (Hons) FCA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 17 March 2026

BRISTOL MUSEUMS DEVELOPMENT TRUST**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	248,456	27,094	275,550	365,623
Total income		<u>248,456</u>	<u>27,094</u>	<u>275,550</u>	<u>365,623</u>
Expenditure on:					
Charitable activities	3	202,109	83,046	285,155	73,841
Raising funds		19,236	-	19,236	8,368
Total expenditure		<u>221,345</u>	<u>83,046</u>	<u>304,391</u>	<u>82,209</u>
Net income/(expenditure) and net movement in funds	4	27,111	(55,952)	(28,841)	283,414
Total funds at start of year	9	485,835	379,453	865,288	581,874
Total funds at end of year	9	<u>512,946</u>	<u>323,501</u>	<u>836,447</u>	<u>865,288</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 19 to 27 form part of these financial statements
See note 6 for fund-accounting comparative figures

BRISTOL MUSEUMS DEVELOPMENT TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

Company number: 06685688

	Note	2025 £	2024 £
Current assets			
Debtors	7	35,557	20,962
Cash at bank and in hand		958,264	1,002,999
		<u>993,821</u>	<u>1,023,961</u>
Liabilities			
Creditors : amounts falling due within one year	8	(157,374)	(158,673)
Net current assets		<u>836,447</u>	<u>865,288</u>
Total assets less current liabilities		<u>836,447</u>	<u>865,288</u>
Net assets		<u><u>836,447</u></u>	<u><u>865,288</u></u>
FUNDS			
Unrestricted funds			
General funds	10	236,513	435,835
Designated funds	10	276,433	50,000
Restricted funds	10	323,501	379,453
Total funds		<u><u>836,447</u></u>	<u><u>865,288</u></u>

For the year ending 30 September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 144(2) of the Charities Act 2011.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Trustees on 17 March 2026..... and are signed on their behalf by:

Fiona Hallworth

.....
Fiona Hallworth
Interim Chair

The notes on pages 19 to 27 form part of these financial statements

BRISTOL MUSEUMS DEVELOPMENT TRUST
CASH FLOW STATEMENT
YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Net cash inflow from operating activities	A	(44,735)	86,146
Non-operational cash flows:			
		-	-
Net cash inflow/(outflow) for the year	B	<u>(44,735)</u>	<u>86,146</u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

A Reconciliation of net movement in funds to net cash inflow from operating activities

	2025 £	2024 £
Statement of Financial Activities: Net movement in funds	(28,841)	283,414
(Increase) / decrease in debtors	(14,595)	(1,132)
(Decrease)/ (increase) in creditors: current liabilities	(1,299)	(196,136)
Net cash inflow from operating activities	<u>(44,735)</u>	<u>86,146</u>

B Analysis of changes in cash during the year

	2025 £	2024 £	Change £
Cash at bank and in hand	<u>958,264</u>	<u>1,002,999</u>	<u>(44,735)</u>
	2024 £	2023 £	Change £
Cash at bank and in hand	<u>1,002,999</u>	<u>916,853</u>	<u>86,146</u>

The notes on pages 19 to 27 form part of these financial statements

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that the charity is a going concern with no material uncertainties affecting it. In making this judgement the Trustees have considered the wider economic conditions surrounding the charity, the charity's reserves and a sufficient time scale from the signing date of these financial statements.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Expenditure

Expenditure is recognised in the period in which it is incurred. Most expenditure is directly attributable to charitable activities and has been included in that cost category. Support costs have been included entirely under the heading Charitable Activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Fund accounting

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

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to the general funds at any time at the discretion of the Trustees.

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Cash at bank and cash in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

2 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations and legacies	222,960	26,147	249,107
Gift Aid	9,681	947	10,628
Patron Circle	15,815	-	15,815
	<u>248,456</u>	<u>27,094</u>	<u>275,550</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations and legacies	196,588	89,879	286,467
Gift Aid	4,268	7,271	11,539
Grants	-	55,017	55,017
Patron Circle	12,600	-	12,600
	<u>213,456</u>	<u>152,167</u>	<u>365,623</u>

3 Expenditure on: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants made			
Bristol Culture	194,109	83,046	277,155
Support costs			
Bank charges	2,652	-	2,652
General	2,528	-	2,528
Governance costs			
Independent Examiner's fee	2,820	-	2,820
	<u>202,109</u>	<u>83,046</u>	<u>285,155</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants made			
Bristol Culture	420	65,190	65,610
Support costs			
Bank charges	2,671	-	2,671
General	2,980	-	2,980
Governance costs			
Independent Examiner's fee	2,580	-	2,580
	<u>8,651</u>	<u>65,190</u>	<u>73,841</u>

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

4 Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Independent examiner's fees :		
- for independent examination	1,880	1,720
- for other services	940	860

No Trustees have been reimbursed or received any remuneration during the current or prior year.

Aggregate donations from Trustees, key management personnel, and other related parties was £2,075 (2024: £1,550).

There were no staff employed by the charity in the current or previous year.

The key management personnel are considered to be the trustees.

There were no aggregate employment benefits paid to key management personnel during the current or prior year.

5 Taxation

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

6 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
For the year ended 30 September 2024			
Income from:			
Donations and legacies	213,456	152,167	365,623
Total income	213,456	152,167	365,623
Expenditure on:			
Charitable activities	8,651	65,190	73,841
Raising funds	8,359	9	8,368
Total expenditure	17,010	65,199	82,209
Net income/(expenditure) for the year and net movement in funds	196,446	86,968	283,414
Total funds at start of year	289,389	292,485	581,874
Total funds at end of year	485,835	379,453	865,288

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

7 Debtors

	2025 £	2024 £
Gift Aid	9,313	4,000
Accrued income	22,744	16,962
Other debtors	3,500	-
	<u>35,557</u>	<u>20,962</u>

During the year, Bristol City Council acted as agents of Bristol Museums Development Trust in the collection of donations from the public to Bristol Museums Development Trust. Money collected by Bristol City Council during the period, which has not been transferred to Bristol Museum Development Trust at year end is recognised as income in the period and included as a debtor in the Balance Sheet.

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and grants payable	156,738	158,084
Other creditors	636	589
	<u>157,374</u>	<u>158,673</u>

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

9 Movement in funds

For the year ended 30 September 2025

	At 1 Oct 2024 £	Income £	Expenditure £	Transfers £	At 30 Sep 2025 £
Restricted funds					
Archaeology	1,062	-	(1,062)	-	-
Bomford Trust	5,268	-	-	-	5,268
Bristol Archives	48,128	-	(12,235)	-	35,893
Bristol Museum & Art gallery Refurbishment Projects	1,647	-	-	-	1,647
Bristol Threatened History Society	10,221	-	-	-	10,221
Egypt Gallery	785	6,700	(3,425)	-	4,060
Goldney Portrait	2,849	-	-	-	2,849
Glass Gallery	-	750	-	-	750
Industrial & Maritime Collections	26,183	9,893	(26,700)	-	9,376
Natural Sciences	140	-	-	-	140
Programming	-	1,860	-	-	1,860
Social History	3,250	-	-	-	3,250
Support the Patrons Scheme	1,250	-	-	-	1,250
T Merriman	115	-	-	-	115
Van Neste Creative Cafes	3,307	-	-	-	3,307
Visual Art Collections	275,248	6,891	(39,624)	-	242,515
World Wildlife Gallery	-	1,000	-	-	1,000
Total Restricted funds	379,453	27,094	(83,046)	-	323,501
Unrestricted funds					
Designated funds:					
BMAG Conservation Studio Upgrade	-	-	(10,714)	10,714	-
Capital Development	50,000	-	-	-	50,000
CRM Project	-	-	(19,000)	19,000	-
Ecology & Climate Lab	-	-	(19,510)	19,510	-
Fundraising	-	-	637	(637)	-
Glass Gallery Redisplay - BMAG	-	-	(20,000)	20,000	-
Kings Weston Roman Villa	-	-	(13,000)	13,000	-
M + H Awards	-	-	(2,450)	2,450	-
M Shed Railway Reinstatement	-	-	(53,280)	53,280	-
MEND Fund 5	-	-	-	148,000	148,000
Prince of the Rocks	-	-	(7,000)	7,000	-
Sounds of the South West	-	-	-	78,433	78,433
Turner Painting	-	-	(15,000)	15,000	-
Volunteer Expenses	-	-	(18,046)	18,046	-
Wickwar Treasure	-	-	(16,746)	16,746	-
Total Designated funds	50,000	-	(194,109)	420,542	276,433
General funds	435,835	248,456	(27,236)	(420,542)	236,513
Total Unrestricted funds	485,835	248,456	(221,345)	-	512,946
Total Funds	865,288	275,550	(304,391)	-	836,447

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

9 Movement in funds (continued)

For the year ended 30 September 2024

	At 1 Oct 2023	Income	Expenditure	Transfers	At 30 Sep 2024
	£	£	£	£	£
Restricted funds					
Archaeology	62	1,000	-	-	1,062
Bomford Trust	5,268	-	-	-	5,268
Bristol Archives	38,849	53,517	(44,238)	-	48,128
Bristol Museum & Art gallery					
Refurbishment Projects	2,825	-	(1,178)	-	1,647
Bristol Threatened History Society	10,221	-	-	-	10,221
Egypt Gallery	785	-	-	-	785
Goldney Portrait	2,849	-	-	-	2,849
Industrial & Maritime Collections	16,324	11,118	(1,259)	-	26,183
Learning Team	-	300	(300)	-	-
M Shed revenue projects	9,250	-	(9,250)	-	-
Natural Sciences	-	1,640	(1,500)	-	140
Social History	1,000	2,250	-	-	3,250
Support the Patrons Scheme	-	1,250	-	-	1,250
T Merriman	115	-	-	-	115
Van Neste Creative Cafes	3,307	-	-	-	3,307
Visual Art Collections	201,630	81,092	(7,474)	-	275,248
Total Restricted funds	292,485	152,167	(65,199)	-	379,453
Unrestricted funds					
Designated funds:					
A Journey Home	-	-	(15,910)	15,910	-
Bristol Dinosaur Project	-	-	(6,000)	6,000	-
Bristol Oral History	-	-	4,651	(4,651)	-
Capital Development	50,000	-	-	-	50,000
Complete Works Welcome Ask					
Summer Trial	-	-	(14,246)	14,246	-
Conservation of Temnodontosaurus	-	-	4,225	(4,225)	-
Creative Classroom Pilot	-	-	18,000	(18,000)	-
Guy Bailey Post Launch Programme	-	-	(10,150)	10,150	-
Rationalisation of the Art Store	-	-	(18,858)	18,858	-
School Workshops	-	-	1,993	(1,993)	-
Truth to Nature	-	-	(8,500)	8,500	-
Volunteer Expenses	-	-	14,375	(14,375)	-
Welcome and Orientation Signage	-	-	30,000	(30,000)	-
Total Designated funds	50,000	-	(420)	420	50,000
General funds	239,389	213,456	(16,590)	(420)	435,835
Total Unrestricted funds	289,389	213,456	(17,010)	-	485,835
Total Funds	581,874	365,623	(82,209)	-	865,288

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

9 Movement in funds (*continued*)

Fund Descriptions - Restricted

Archaeology relates to individual donations to contribute towards the purchase of a fossil for the Geology Department.

Bomford Trust represents monies donated by Bristol Bomford Bequest Trust for the purchase or collection management of the Bomford Collection of Ancient Glass.

Bristol Archives represent monies received to be used for The Bristol Archives.

Bristol Museum & Art Gallery Refurbishment Projects represents monies donated for the art galleries.

Bristol Threatened History Society represents the transfer of funds from the Bristol Threatened History Society whose purpose was to 'support Archaeological work in the City of Bristol by providing educational events and encouraging publication of the City's archaeology'.

Egypt Gallery represents monies donated for the Egypt Gallery.

Glass Gallery represents monies donated for the Glass Gallery.

Goldney Portrait represents a donation from a supporter for the conservation of the portrait of Thomas Goldney III [1696 -1768].

Industrial & Maritime Collections represents monies received as donations for this collection, particularly but not restricted to the Working Exhibits (the trains, cranes and boats in the collection situated on the Harbourside outside M Shed) and support for the annual Docks Heritage Weekend.

Learning Team represents monies received for developing new workshops for schools, offering financial support to enable schools that may not have visited a Bristol Museums' site for some time to take up one of the workshops.

M Shed revenue projects represents monies received to be used for M Shed.

Natural Sciences represents monies received towards the acquisition, conservation, display, research into and stimulation of debate regarding the collections cared for by the Natural Sciences curators.

Programming represents monies collected during the Lunar New Year events at BMAG.

Social History represents monies donated to be used in connection with the Social History Collection housed at M Shed.

Support the Patrons Scheme represents donations made to support the development of the Patrons Scheme.

T Merriman represents donations made in memory of Tony Merriman.

Van Neste Creative Cafes represents funding received from the Van Neste Foundation to support Bristol Museums' dementia-friendly Creative Cafes.

Visual Arts Collections represents funding for the acquisition, conservation, display, research into and the works of art and artefacts cared for by the Visual Art curators.

World Wildlife Gallery represents donations for the World Wildlife Gallery.

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

9 Movement in funds (*continued*)

Fund Descriptions - Designated

A Journey Home supports the project 'A Journey Home', which was developed during the Extinction Silences' project.

BMAG Conservation Studio refers to funds designated for the installation of new blinds and making good following capital works in the conservation studios at BMAG.

Bristol Dinosaur project supports the continued delivery of learning events with the University of Bristol.

Bristol Archives Oral History Fund represents additional funding to be used alongside the grant from the Foyle Foundation for digitisation of oral collections.

Capital Development refers to funds designated for the redevelopment of Bristol Museums.

Complete Works Welcome Ask Summer Trial supports an 8-week project trialling different ways of enhancing the Welcome Ask.

Conservation of Temnodontosaurus is a designated fund for the conservation of the Temnodontosaurus (marine reptile) skull and associated project work.

Creative Classroom Pilot is a designated fund granted by the trustees to support the Learning Teams to test new ways of working with schools and academies to open up access to the Museum Collections to local school children.

CRM Project refers to funds designated to support a project to update Bristol Museums customer relationship management systems.

Ecology & Climate Lab refers to funds for furniture and equipment for BMAG's new Ecology and Climate Lab.

Fundraising Budget is a designated fund to support the work of the Development team.

Glass Gallery Redisplay refers to funds designated to support the redevelopment of the Glass Gallery at BMAG.

Guy Bailey OBE Post Launch Programme supports a planned programme of activity for the film celebrating Guy Bailey OBE.

Kings Weston Roman Villa refers to funds designated for improvements to the Villa and engagement projects.

M + H Awards refers to funds designated to support staff in attending the Museum and Heritage awards as a display that BMDT had previously funded was nominated for an award.

M Shed Railway Reinstatement refers to funding designated to purchase railway sleepers to begin relaying track to extend the harbourside railway at M Shed.

MEND Fund 5 (Museum Estate and Development Fund) is a designated fund to provide match funding for Bristol City Council as part of their application to the Arts Council England for funding towards infrastructure repairs, maintenance and sustainability improvements at Bristol Museum & Art Gallery.

Prince of Rocks Exhibition refers to funding to support the display of four Turner watercolours alongside objects from the geology and natural history collections from the Avon Gorge.

Rationalisation of the Fine Art Store is a designated fund to support a project to address storage capacity issues in the Fine Art Store.

School Workshops is a designated fund to support the provision of free workshops to schools in the local area on the Transatlantic traffic in enslaved Africans.

Sounds of the South West is a designated fund for matched funding to support an application by the Bristol Archives to the National Lottery Heritage Fund for participation in Sounds of the South West, a multi-partner, multi-year project planned by Archives South West (ASW).

Truth to Nature supports the development and delivery of a cultural accessibility programme for, and in collaboration with, disabled communities across Bristol in relation to John Constable's The Hay Wain.

BRISTOL MUSEUMS DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

9 Movement in funds (*continued*)

Fund Descriptions - Designated (*continued*)

Turner Painting refers to funding that was designated to support both the purchase of and the PR campaign surrounding the potential purchase of a rediscovered Turner painting at auction.

Volunteer Expenses is a designated fund to support a trial into the reimbursement of travel expenses for volunteers at Bristol Museums and Archives.

Welcome and Orientation is a designated fund for a consultancy review of our welcome and signage, both internal and external, at our lead sites.

Wickwar Treasure refers to funds designated towards the purchase of treasure, including Roman coins and a Medieval brooch.

10 Analysis of net assets between funds

As at 31 September 2025	Other Net assets £	Total £
Restricted funds	323,501	323,501
Unrestricted funds		
Designated funds	276,433	276,433
General funds	236,513	236,513
	<u>836,447</u>	<u>836,447</u>
As at 31 September 2024	Other Net assets £	Total £
Restricted funds	379,453	379,453
Unrestricted funds		
Designated funds	50,000	50,000
General funds	435,835	435,835
	<u>865,288</u>	<u>865,288</u>

11 Company limited by guarantee

The Company is limited by guarantee and as such has no issued share capital. In the event of the Company being wound up the liability of the members is limited to £10 each.

12 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.