

REGISTERED COMPANY NUMBER: 08803625 (England and Wales)
REGISTERED CHARITY NUMBER: 1156762

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
TOWNER**

MONDAY



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15/12/2025

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COMPANIES HOUSE

TOWNER

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TOWNER

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

Founded as an art gallery for the people, Towner presents world-class exhibitions of national and international significance and works from our acclaimed collection. We work in collaboration with individuals, communities and organisations, especially those with least access to the arts, to ensure that we are relevant to all our audiences. An innovative cultural social asset for Eastbourne and the South East, Towner brings the most exciting developments in modern and contemporary art to local, national and international audiences, develops and supports artistic practice, and provides a place for experimenting, creating and talking about art and culture.

Towner has been established for public benefit to fulfil the following charitable objectives:

To advance the education, enjoyment and appreciation of the public at large of the arts by the establishment and/or maintenance of an art gallery

To advance the education, enjoyment and appreciation of the public at large of the arts by the maintenance of Towner in Eastbourne

To advance the education, enjoyment and appreciation of the public at large of the arts through Towner's art collection

To pursue such other charitable purposes analogous to any of the objects as the Trustees in their absolute discretion shall determine.

Chair's Foreword

I was delighted to join Towner in November 2024 as Chair of the Board of Trustees leading one of the most dynamic and ambitious regional visual arts organisations in the country. I would like to formally thank David Dumbleby for his exceptional leadership as Chair over the previous decade, which saw Towner grow from a local gallery to a significant regional cultural institution.

I welcome David's continued involvement as President and look forward to our continued work together. His support and advice will be invaluable as Towner enters a new era of growth and diversification. Its ambitious strategy over the next four years will be a driving force for the sustainable cultural development of the Seven Sisters region through strategic initiatives including Towner Seven Sisters and the Newhaven Creative Opportunities Zone supporting the town's creative sector development.

At a time of significant economic and social change, organisations like Towner have an even more critical role to play as centres of leadership at the heart of local communities. Increasingly, we will have to adapt to the challenges of wider fundraising by broadening our support and thinking creatively how we build existing strategic relationships while forging new partnerships. Black Robin Farm, the new community and visitor destination, will be an integral part of this.

I would also like to take this opportunity to recognise the contribution of all trustees, in particular those who stepped down during the year; Dinah Casson for her commitment as Deputy Chair over ten years and Jenny Williams BEM for her expert contribution to improving diversity and inclusion across the organisation. We welcomed former Green MP Caroline Lucas to the Board bringing her expertise in environmental sustainability as a new trustee. We will continue to add additional experience as needed to reflect future opportunities for Towner and ensuring a good and diverse mix of skills, including younger trustees.

As an organisation we are only as impactful as the people who work for us, so we are very lucky to have such a strong Executive Team led by Chief Executive Joe Hill together with the wider Towner team of staff and volunteers. I would like to thank them all for their continued dedication and commitment.

Stephen Welton CBE

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH

Trustees Report on Activities

This year we have prioritised building on the success of Towner's centenary programme and the Turner Prize exhibition in 2023 which brought record visitor numbers to the gallery and the town-wide Eastbourne ALIVE programme. We have undertaken a strategic review of current programme and operations and worked throughout the year on specific strategic initiatives to build financial resilience through task and finish groups and to identify priorities for the next strategy 2026-2030. This period will deliver significant organisational growth with the opening of a second visitor destination at Black Robin Farm on the South Downs which will catalyse Eastbourne's economic regeneration and a new cultural strategy for East Sussex's coastal region.

Considerable time has been invested by the Executive with the Senior Management Team improving systems and data capture to better understand audiences and identify opportunities to grow and broaden visitor numbers and income. With trustees and in consultation with the wider team, the new strategy from 2026 will deliver growth around three goals: increased national and international profile, Towner as a cultural changemaker and organisational sustainability and business innovation.

Alongside this period of reflection and planning, our programme has delivered a range of high-quality exhibitions and associated events, alongside fairs, film screenings and family and community activities for almost 172,000 visitors and participants. We announced Stephen Welton CBE, Chair of the British Business Bank, as Towner's new Chair, and welcomed former Green MP Caroline Lucas to the Board of Trustees. Following ten years as Chair, David Dimbleby became the gallery's first President. Towner remains at the heart of the region's cultural development through its chairship of Culture East Sussex which advocates for the creative sector and the region's cultural landscape.

Diversity & Inclusion

Delivery of the Youth Voice strategy continued to broaden the diversity of voices in Towner's decision-making processes. The Acquisitions and Collections Committee membership of 10 people under 30 years of age has focused on selecting an artwork for acquisition into the collection alongside training sessions from Towner team and gallerists and visiting artist studios supporting their professional development. Two trustee positions have been advertised for under 30 year olds with the process supported by Kids in Museums. University of Sussex undergraduate mentors are working with the Skills & Opportunities Producer to deliver the Year 9 project Future Makers.

Commercial Enterprises

A new programme of maker fairs began with the Towner Jewellery Fair followed by a Christmas Fair and a Ceramics Fair in March supporting over 100 independent makers and attracting 7000 visitors and generating significant new income. The team has expanded with a new part-time coordinator starting in March who will support on venue hire and growing fairs, courses and cinema programme and a new strand of event and hospitality packages developing as part of the Towner Experiences brand. We installed a high-speed LAN line into the cinema in January 2025 enabling additional RBO event screenings. Limited edition prints of Robert Tavener prints generated significant income in partnership with Emma Mason Gallery. Preparatory work for the new print on demand service is in place for launch in summer 2025.

Fundraising

Thanks to generous contributions from all our supporters, our contributed income reached £691,000 from grants, donations and membership. Alongside support for exhibitions, community programmes and collection acquisitions, there has been important investment in environmental sustainability thanks to the Rick Mather David Scrase Foundation. In March we switched on solar panels on the gallery roof, which with storage batteries, will reduce both energy usage and utility bills. Infrastructure investment thanks to Fidelity Foundation in a CRM system and roles means we can plan ahead with robust data and insight to grow audiences, supporters and financial sustainability. And finally, we are delighted to have been awarded a development phase grant by the National Lottery Heritage Fund thanks to national lottery players, to develop the next phase of the Black Robin Farm project including the detailed design of the oldest parts of site and testing a new heritage engagement programme.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH

The Year in Numbers

- We welcomed **171,757** visitors to Towner
- In our cinema, we held **393** screenings of **81** titles with **19,766** people enjoying a film at Towner Cinema throughout the year
- We opened **8** new exhibitions
- **Almost 20,000** people attended our summer exhibition Emma Stibbon *Melting Ice | Rising Tides* and almost **12,000** visited the autumn exhibition *Drawing the Unspeakable*, not including members' visits.
- More than **1,500** people attended our public programme of talks, workshops and masterclasses
- Over **2,600** people of all ages participated in our Families Programme, including **946** under-5s and their adults who attended **34** Wiggle Room sessions at Towner and Willingdon Trees Community Centre.
- There were **1.1 million** page views on our website
- We saw our social media accounts grow by **6%** as we welcomed over **3.3k** new followers across our platforms
- We generated press coverage that received over **5 million** views
- We acquired **over a thousand** new pieces of artwork for our collection 7 of which were purchased, and the rest were gifted.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH

Programme Report

During the period 1 April 2024 to 31 March 2025, Towner delivered a vibrant exhibition and public programme, underpinned by strong learning and engagement activity for 171,757 visitors and participants. The highlights below demonstrate how the gallery has engaged audiences of all ages and backgrounds, supported by a year-round programme of exhibitions, events and community-oriented learning.

Exhibitions

Turner Prize 2023 (28 September 2023 – 14 April 2024)

The prestigious exhibition featuring the four shortlisted artists Jesse Darling, Ghislaine Leung, Rory Pilgrim and Barbara Walker closed in April 2024. The exhibition and the Eastbourne ALIVE community programme welcomed more than 260,000 which featured over 385 events, exhibitions, performances, and workshops.

Emma Stibbon: *Melting Ice | Rising Tides* (9 May – 15 September 2024)

Emma Stibbon's first major UK institutional exhibition presented new and existing artworks including *Cliff Fall* (2023), a monumental wall-drawing/installation, evoking rock-falls increasingly common on the UK coast. Stibbon's work draws on field-research in the High Arctic, Antarctica and on the Sussex coastline, deploying drawing, printmaking and large-scale installation to trace the link between polar ice-sheet retreat and coastline change in the UK.

As part of the associated public programme of events, we launched Climate Eco Cafe partnering with Seaford and Lewes Climate Eco Cafés, a series of drop-in spaces for people to come together and share how the climate emergency and related biodiversity crisis are affecting them.

Maria Amidu: *in the perpetual back and forth* (4 May – 8 September 2024)

Presented as part of iniva's Future Collect Commission partnership, Maria Amidu's exhibition centred on *26,778,780 minutes* — a paper and text-based installation and accompanying sound piece, featuring over 1,000 sheets of laser-etched handmade abaca fibre paper. The artwork has now joined our Collection thanks to support from Art Fund.

Florence Peake: *FACTUAL ACTUAL* performances (9 May – 16 June 2024)

Complementing their exhibition at Towner, FACTUAL ACTUAL presented seven large-scale paintings suspended over a gloss dance floor. Six dancers used a rig and pulley system to hoist, lower, fold, and drag the works during live performances at the Welcome Building.

Robert Tavener: *Shape Pattern Colour, The Art of Printmaking* (19 September – 3 November 2024)

This exhibition celebrated the work of printmaker and illustrator Robert Tavener (1920-2004), whose long-standing career is rooted in Eastbourne and the Sussex coast. Lithographs, linocuts and illustrations from the Towner Collection and Emma Mason Gallery, presented Tavener's output ranging from children's book illustration, commissions (London Transport, Shell, BBC, Radio Times) and his print teaching practice via Eastbourne College of Art.

***Drawing the Unspeakable* (5 October 2024 – 27 April 2025)**

Curated by broadcaster David Dimbleby and his daughter, artist/writer Liza Dimbleby, this exhibition brought together approximately 300 works by more than 90 artists exploring drawing as a medium for expressing the inexpressible. The works addressed themes including war, disaster, displacement, mental and physical illness, loss, birth, memory and dream. Artworks ranged from Louise Bourgeois, Barbara Hepworth, David Bomberg to contemporary voices Tracey Emin, Kara Walker and Emma Talbot. A distinctive feature was the printed conversations between father and daughter reflecting on their different viewpoints (journalist and artist) and their curatorial logic.

Exhibition events & activities included 'Question Time – Flipped', a Q&A event featuring David Dimbleby, Liza Dimbleby and artist Naiza Khan; a collaborative drawing workshop, and an 'Ethical Taxidermy & Scenery Collage' workshop, a free event for all ages linking to this and the Byrne exhibitions.

Nigel Hall RA: *Here and Now, There and Then* (16 November 2024– 2 March 2025)

This mid-career retrospective of sculptor Nigel Hall RA (b.1943) brought together sculptures, drawings and prints spanning some 50 years of practice. The exhibition highlighted the centrality of drawing to Hall's practice: from early landscape sketches of the

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH

Mojave Desert (late 1960s) through large-scale charcoal drawings to his most recent computer-modelled sculptural works. To coincide with the show, his five-metre-high magenta steel sculpture *Gravity/Levity* (2015) was installed on the Devonshire Quarter Plaza outside Towner.

Gerard Byrne: *Jielemeguvvie guvvie sjisjnjeti* – Film inside an image (21 September 2024 – 21 April 2025)

The first presentation of a newly acquired work whose title is drawn from the Southern Sámi language. Purchased through Art Fund's Moving Image Fund, this film work by Gerard Byrne (b.1969) explores the convergences of image, film, environment and memory. Byrne documents a 360-degree panoramic natural-history diorama at the Biologiska Museet in Stockholm (1893), employing field recordings of animal calls and birdsong, exploring relationships with nature, preservation, image-technology and the uncanny.

Public Programme Events

Towner Centenary Commissions saw the launch of two public artworks co-produced with community groups in Eastbourne's Seaside, Shinewater and Langney. Artist Navine G. Dossos worked with residents of Eastbourne's Devonshire Ward (Seaside) to create **Riviera**: a community-designed textile pattern made from stencils relating to the multi-cultural neighbourhood which was launched and exhibited at VOLT Gallery in Eastbourne from 28 July to 15 September 2024.

The Findings project created five artworks by artist Verity-Jane Keefe that were installed in Shinewater and Langney. Using the Bronze Age history of the area as a starting point, Verity-Jane worked with 60 local school children, Shinewater and Langney residents, and a local Eastbourne foundry to create the artworks from objects extracted during archaeological digs and at Eastbourne's recycling centre.

Creative Newhaven

Newhaven's Cultural Programme funded by Newhaven Enterprise Zone expanded this year delivering a mix of Towner produced and third-party exhibitions, events and activities in the Marina Workshops following its refurbishment. The Summer at Sidings programme during August delivered events including music, cabaret, dance and participatory art aimed at families attracting over 2000 people over three weekends. The Growth Fund awarded grants to Haven Young Creatives, Ignite Theatre, KP Projects, Play On Productions, and Edgeland Modern.

Learning and Engagement

The learning and engagement programme aligns with Towner Collection themes and the year's exhibitions providing artist-led creative sessions and workshops for all ages. Key strands during the year included artist-led activities for Early Years and families to develop imagination and creative confidence in young children and their caregivers, and creativity and skills in young people.

Regular activities include **Family Days**, gallery takeover days during the school holidays and weekly drop-in **Wriggle Room** sessions for under 5s and their caregivers. There were 1500 participants for Family Days and almost 1700 attendances for Wriggle Room during 2024/25. Funded by East Sussex County Council, the **Holiday Activities and Food Programme** delivered 10 sessions during the summer holidays for children eligible for free school meals, including those with special needs, and their families with over 180 participants. School/college group visits were either self-directed or guided with over 1700 during the year. 130 pupils from 10 secondary schools attended artist-led sessions at the gallery and in classrooms as part of the new **Future Makers** programme for Year 9 students deciding their GCSE subjects. Towner's youth collective, **Banana Sharks**, designed and led *Lots of Great Things*, an open studio event that saw the group take over the ground floor studios and present an installation inside our huge lift. **Arts in Mind** continued bi-weekly for the group of adults with mental health conditions, with a focus on building resilience and positive mental health.

Skills & Training

12 Year 12 students (17/18 year olds) undertook skills training with Towner exhibition technicians and Visitor Services, and ten Year 10 students undertook work experience placements at Towner and with the Creative Newhaven programme. There were additional Year 12 work experience opportunities in curatorial, events and marketing funded by Talent Accelerator. 50 East Sussex College students attended careers talks at Towner as part of the Wish You Were Here programme. 2 young people attended paid work experience as Events Assistants at film screenings and Towner maker fairs. Towner supported one year long work placement for an East Sussex College student.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Financial position and reserves

Total reserves at the end of the year were £6,220,662 (2024: £5,307,493). The Trustees have set a reserves policy which is a product of strategic planning, budgeting and risk management. The policy requires that the charity's core activity, funded through the unrestricted reserve, could continue for six months during a period of unforeseen difficulty, which is in line with Charity Commission recommendations. The unrestricted free reserves (excluding fixed assets) which totalled £1,115,703 as at 31 March 2025 (2024: £868,409) meet this requirement based on budgeted core cost for the year ended 31 March 2026 of £1,498,000. Maintaining a six-month operating reserve will support the organisation in trading through potential adversity, taking in to account future commitments and the possibility of lack of financial investment from key public funders. The level of reserves will be monitored and reviewed by the Trustees on a regular basis. Unrestricted reserves include £185,000 (2024:£205,000) designated to Emerging Artists' expenditure and new staff positions.

Principal risks and uncertainties

Going Concern

The principle financial risks facing the charity and its trading subsidiary are considered as part of the overall approach to risk management, but include variation to visitor forecasts, changes to income from Eastbourne Borough Council and Arts Council England, unplanned expenditure and a challenging economic environment. The Trustees have reviewed the cash position of the charity and are satisfied that the charity will remain able to meet all its financial commitments. The Trustees believe that the charity is able to manage its financial risks successfully and are confident that there are sufficient reserves for the operation to continue.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company, limited by guarantee, as defined by the Companies Act 2006. It is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The management of Towner is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The maximum number of Trustees was initially eleven but can be increased at the discretion of the Board. Of the total number of Trustees two are to be appointed by Eastbourne Borough Council. Trustees are required to retire by rotation whereby one third of the Trustees shall be required to retire each year but shall be eligible for reappointment. Trustees may be re-appointed by the Board at the end of each term of office.

Organisational structure

There are currently twelve Trustees who have delegated powers to the Executive Director and Senior Management Team to make expenditure decisions within the framework of the approved annual budget.

A Finance and Resources Sub-Committee has been established. This committee monitors income and expenditure and performance against the approved budget and reports back to the Board. They also approve and monitor Health and Safety policies and the Risk Register.

The day-to-day activities are controlled by Joe Hill, Executive Director, and the Senior Management Team who lead departments and report to the Executive Director. Joe Hill was previously registered as a Director at Companies House but following professional advice that the Companies House Directors should only comprise the Trustees, he was removed from Companies House registration as a Director on 6 October 2025.

Induction and training of new trustees

Trustees are recruited according to the Trustees' and Executive Director's ongoing assessment of the skills and experiences needed for the Board of an art gallery and museum. These include expertise in national and international arts and culture, fundraising, finance, HR and legal. Prospective new Trustees are recommended to the Chair and Executive Director, who assess the candidates and decide whether to proceed with the appointment.

The newly appointed Trustees received an induction from Towner's solicitor, advising them on their legal responsibilities. They were given thorough briefings by the Executive Director, Senior Management team and the Chairman.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08803625 (England and Wales)

Registered Charity number

1156762

Registered office

Towner Devonshire Park
College Road
Eastbourne
East Sussex
BN21 4JJ

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Trustees

J Babarinde	
M Bannister	
M Barrett	(appointed 8 September 2025)
D Casson	(resigned 3 June 2024)
F Cahn	(appointed 8 September 2025)
F Dennis	
D Dimbleby (former Chair)	(resigned 18 November 2024)
J Jones	(resigned 27 November 2025)
G King	
M Leach	(appointed 11 December 2025)
C Lucas	(appointed 2 December 2024)
J Smales	(appointed 18 June 2025)
S Welton (Chair)	(appointed 18 November 2024)
J Williams	(resigned 2 December 2025)
C Wood	

Executive Director

Joe Hill

External Finance Committee Member

Judith Barber

Auditors

Xeinadin Audit Limited
Chartered Accountants
Registered Auditor
36 Old Jewry
London
EC2R 8DD

COMMENCEMENT OF ACTIVITIES

Charitable Trust status was obtained on 1 July 2014, from which point the Trust commenced its charitable activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

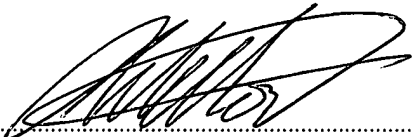
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11 December 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'S Welton', written over a horizontal dotted line.

S Welton - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOWNER

Opinion

We have audited the financial statements of Towner (the 'charitable company') and its subsidiary for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and its subsidiary's affairs as at 31 March 2025 and of their incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOWNER - continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its subsidiaries and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the management team
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the management team.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOWNER - continued

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Hill FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants
Registered Auditor
36 Old Jewry
London
EC2R 8DD

Date: 12/12/2025

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

				2025	2024
		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	funds	funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	117,135	186,548	303,683	477,844
Works donated to collection		667,920	-	667,920	124,122
Charitable activities					
Secured funding EBC		314,000	-	314,000	413,880
Secured funding Arts Council England		537,962	-	537,962	537,962
Newhaven Creative		-	190,513	190,513	151,703
Learning activities and funding	3	-	171,410	171,410	66,081
Turner Prize Funding	3	350	-	350	189,575
Eastbourne Alive funding	3	-	65,500	65,500	511,915
Exhibition & collection activities and exhibition funding	3	89,184	122,500	211,684	280,814
Public Art Trail funding		-	120,781	120,781	65,587
Memberships, Patrons and Director's circle		110,847	-	110,847	108,205
Museums & Galleries Exhibitions Tax Relief		199,348	-	199,348	189,387
Trading activities: retail, café, cinema, venue hire & events	4	619,206	4,500	623,706	540,967
Other income	5	36,782	-	36,782	7,889
Total		2,692,734	861,751	3,554,485	3,665,931
EXPENDITURE ON:					
	6				
Charitable activities					
Fundraising and supporters' costs		152,032	29,835	181,868	182,628
Newhaven Creative		-	190,513	190,513	204,434
Learning activities		267,036	156,007	423,042	355,581
Turner Prize		26,001	-	26,001	593,732
Eastbourne Alive		-	101,541	101,541	523,589
Exhibition & collection activities		933,093	85,001	1,018,094	694,329
Public Art Trail		2,006	120,781	122,787	65,805
Heritage		6,322	-	6,322	-
Travel and subsistence		28,724	-	28,724	17,402
Trading Activities					
Shop, café, cinema, venue hire & commercial events		501,944	40,051	541,995	684,444
Other trading activities		429	-	429	609
Total		1,917,588	723,728	2,641,316	3,322,554
NET INCOME		775,146	138,023	913,169	343,376
Transfers between funds	18	184,455	(184,455)	-	-
Net movement in funds		959,601	(46,433)	913,169	343,376
Total funds brought forward		5,058,515	248,978	5,307,493	4,964,117
TOTAL FUNDS CARRIED FORWARD		6,018,116	202,545	6,220,662	5,307,493

TOWNER

**CONSOLIDATED BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	12	3,069	-	3,069	6,138
Tangible assets	13	2,081,344	12,626	2,093,969	2,118,767
Heritage assets	14	<u>2,818,001</u>	<u>-</u>	<u>2,818,001</u>	<u>2,065,201</u>
		4,902,414	12,626	4,915,039	4,190,106
CURRENT ASSETS					
Debtors	16	266,970	75,599	342,569	370,909
Stock		50,446	-	50,446	47,583
Cash at bank		<u>949,779</u>	<u>121,061</u>	<u>1,070,840</u>	<u>829,006</u>
		1,267,196	196,659	1,463,855	1,247,497
CREDITORS					
Amounts falling due within one year	17	(151,493)	(6,740)	(158,233)	(130,110)
NET CURRENT ASSETS					
		<u>1,115,703</u>	<u>189,920</u>	<u>1,305,622</u>	<u>1,117,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>6,018,116</u>	<u>202,545</u>	<u>6,220,662</u>	<u>5,307,493</u>
NET ASSETS					
		<u>6,018,116</u>	<u>202,545</u>	<u>6,220,662</u>	<u>5,307,493</u>
FUNDS					
Unrestricted funds	18			6,018,116	5,058,515
Restricted funds				<u>202,545</u>	<u>248,978</u>
TOTAL FUNDS					
				<u>6,220,662</u>	<u>5,307,493</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2025 and were signed on its behalf by:



S Welton - Trustee

TOWNER

BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	12	3,069	-	3,069	6,138
Tangible assets	13	2,081,344	12,626	2,093,969	2,118,767
Heritage assets	14	2,818,001	-	2,818,001	2,065,201
Investments	15	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		4,902,415	12,626	4,915,040	4,190,107
CURRENT ASSETS					
Debtors	16	251,755	75,599	327,353	491,739
Cash at bank		<u>914,513</u>	<u>121,061</u>	<u>1,035,574</u>	<u>704,150</u>
		1,166,268	196,659	1,362,927	1,195,889
CREDITORS					
Amounts falling due within one year	17	(218,587)	(6,740)	(225,327)	(91,732)
NET CURRENT ASSETS		<u>947,681</u>	<u>189,920</u>	<u>1,137,600</u>	<u>1,104,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,850,095</u>	<u>202,545</u>	<u>6,052,640</u>	<u>5,294,264</u>
NET ASSETS		<u>5,850,095</u>	<u>202,545</u>	<u>6,052,640</u>	<u>5,294,264</u>
FUNDS	18				
Unrestricted funds				5,850,095	5,045,286
Restricted funds				<u>202,545</u>	<u>248,978</u>
TOTAL FUNDS				<u>6,052,640</u>	<u>5,294,264</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2025 and were signed on its behalf by:



S Welton - Trustee

TOWNER

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>459,427</u>	<u>343,334</u>
Net cash provided by operating activities		<u>459,427</u>	<u>343,334</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	-
Purchase of tangible fixed assets		(133,735)	(211,244)
Irrecoverable VAT adjustment re improvements to property		1,023	10,109
Purchase of heritage assets		<u>(84,880)</u>	<u>(81,017)</u>
Net cash used in investing activities		<u>(217,592)</u>	<u>(282,152)</u>
Change in cash and cash equivalents in the reporting period		241,834	61,182
Cash and cash equivalents at the beginning of the reporting period	2	<u>829,006</u>	<u>767,824</u>
Cash and cash equivalents at the end of the reporting period	2	1,070,840	829,006

TOWNER

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	913,169	343,376
Adjustments for:		
Depreciation charges	160,579	153,968
Donated works included in income	(667,920)	(124,122)
(Increase)//decrease in debtors	28,340	129,993
(Increase)/decrease in stock	(2,863)	(8,207)
Increase/(decrease) in creditors	<u>28,123</u>	<u>(151,674)</u>
Net cash provided by operations	<u>459,247</u>	<u>343,334</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Notice deposits (less than 3 months)	<u>1,070,840</u>	<u>829,006</u>
Total cash and cash equivalents	<u>1,070,840</u>	<u>829,006</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	<u>829,006</u>	<u>241,834</u>	<u>1,070,840</u>
Total	<u>829,006</u>	<u>241,834</u>	<u>1,070,840</u>

The notes form part of these financial statements

TOWNER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit fees, together with any legal advice relating to governance, and an apportionment of staff overhead.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Improvements to property – over remaining lease term. Fixtures and Fittings – 10% straight line, IT and electronic equipment – 20-25% straight line, Other equipment – 10% straight line. Website costs 20% straight line.

Heritage assets: works of art - "the collection"

The Trustees consider the works of art to be heritage assets as defined by the SORP and FRS 30. Works of Art consist of paintings, sculptures and prints acquired by purchase and or accepted to be accessioned into the Collection through donation and bequest.

Additions to the Collection acquired by purchase are recognised in the balance sheet at cost on an annual basis. All works accessioned into the Collection through donation or bequest are reported in the Balance Sheet at commercial value using recent transaction information from external sources as the basis of assessment.

In accordance with FRS 30 "Market Value" has been defined by the Trustees for this purpose as being the lower of the comparable assessed costs to acquire at auction, compared to that at an appropriate retail gallery. The artworks are deemed to have indeterminate lives and a high residual value, hence the Trustees do not consider it appropriate to charge depreciation.

Going forward, all items purchased for the Collection will continue initially to be recorded in the Balance Sheet at cost and the Trustees will, if considered appropriate, have them re-valued at any point in the future. Collection items acquired by donation or bequest will be recorded at current market value.

Taxation

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

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charity operates a pension scheme for some staff providing defined benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity, being part of the East Sussex County Council Scheme. The most recent actuarial valuation carried out was in March 2023. The Admission Agreement entered into between East Sussex County Council and Eastbourne Borough Council and Towner dated 1 July 2014 are on the basis of a fully funded scheme. Eastbourne Borough Council also acts as a guarantor in relation to the scheme. The charity also operates a defined contribution scheme for the remaining staff.

Donated goods and services

The value of these is not currently included in the financial statements but would be if deemed material.

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total 2025	2024
	£	£	£	£
Donations and grants towards capital projects	-	99,575	99,575	203,125
Donations and grants towards collection acquisitions	-	83,647	83,647	77,000
Donations and grants towards core costs	<u>117,135</u>	<u>3,326</u>	<u>120,461</u>	<u>197,719</u>
	<u>117,135</u>	<u>186,548</u>	<u>303,683</u>	<u>477,844</u>

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 £	2024 £
Learning activities and funding:				
Income from learning activities	-	-	-	-
Restricted grants and donations	<u>-</u>	<u>171,410</u>	<u>171,410</u>	<u>66,081</u>
	<u>-</u>	<u>171,410</u>	<u>171,410</u>	<u>66,081</u>
Turner Prize Funding				
Sponsorship	-	-	-	147,500
Restricted grants and donations	-	-	-	35,907
Unrestricted donations	192	-	192	-
Event income and catalogue sales	<u>158</u>	<u>-</u>	<u>158</u>	<u>6,168</u>
	<u>350</u>	<u>-</u>	<u>350</u>	<u>189,575</u>
Eastbourne Alive Funding				
Restricted grants and donations	-	<u>65,500</u>	<u>65,500</u>	<u>511,915</u>
Exhibition and collection activities and exhibition funding				
Exhibition tickets	66,777	-	66,777	166,345
Other ticketed events	13,393	-	13,393	9,491
Image licensing and loans	4,014	-	4,014	1,383
Sponsorship	5,000	-	5,000	-
Restricted grants and donations	<u>-</u>	<u>122,500</u>	<u>122,500</u>	<u>103,595</u>
	<u>89,184</u>	<u>122,500</u>	<u>211,684</u>	<u>280,814</u>

These notes form part of the financial statements

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

4. TRADING ACTIVITIES

	Unrestricted £	Restricted £	2025 £	2024 £
Retail sales (shop and online)	301,457	-	301,457	332,346
Café and catering	-	-	-	1,370
Cinema tickets	228,254	-	228,254	149,863
Cinema funding	-	4,500	4,500	600
Rental income and recharged expenses	26,836	-	26,836	21,786
Venue hire (incl. cinema)	24,499	-	24,499	21,163
Commercial events	38,160	-	38,160	11,838
Other restricted funding of trading activities	-	-	-	<u>2,000</u>
	<u>619,206</u>	<u>4,500</u>	<u>623,706</u>	<u>540,967</u>

5. OTHER INCOME

	Unrestricted £	Restricted £	2025 £	2024 £
			-	-
Expenditure recharged to Eastbourne Borough Council	10,691	-	10,691	-
Other recharged expenditure	258	-	258	-
Sales of works in exhibitions	6,325	-	6,325	-
Sale of equipment	-	-	-	363
Sale of non-accessioned gifts	-	-	-	482
Book royalties	374	-	374	531
Miscellaneous	978	-	978	436
Interest received	<u>18,155</u>	<u>-</u>	<u>18,155</u>	<u>6,077</u>
	<u>36,782</u>	<u>-</u>	<u>36,782</u>	<u>7,889</u>

These notes form part of the financial statements

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

6. ANALYSIS OF COSTS

	Direct staff costs	Other direct costs	Allocated support costs (staff)	Allocated support costs (non staff)	Totals
	£	£	£	£	£
Fundraising and Supporters' Costs	136,753	9,900	-	35,215	181,868
Newhaven Creative	71,703	116,309	2,500	-	190,513
Learning	129,995	74,820	103,542	114,685	423,042
Turner Prize	4,345	21,656	-	-	26,001
Eastbourne Alive	6,438	65,010	7,000	23,094	101,541
Exhibition and collection activities	421,042	256,466	103,542	237,044	1,018,094
Public Art Trail	30,826	73,338	18,623	-	122,787
Heritage	-	6,322	-	-	6,322
Travel and subsistence	-	28,724	-	-	28,724
Shop, café, cinema and venue hire	118,750	285,064	103,542	34,639	541,995
Other	-	429	-	-	429
	<u>919,852</u>	<u>938,040</u>	<u>338,749</u>	<u>444,676</u>	<u>2,641,316</u>

Newhaven Creative other direct costs includes £19,400 grants to grass roots organisations (2024:£52,252)

7. GOVERNANCE COSTS

	Total £
Governance costs comprise:	
Staff costs	23,244
Audit costs	7,300
Regulatory costs	448
Recruitment costs	5,155
Room hire	<u>686</u>
	<u>36,833</u>

These notes form part of the financial statements

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):	2025	2024
	£	£
Auditors' remuneration	7,300	7,300
Depreciation - owned assets	62,423	60,986
Other operating leases	1,660	1,320

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration or other benefits were paid for the year ended 31 March 2025 or for the year ended 31 March 2024. Towner-related travel expense reimbursement was £nil (2024: £nil).

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,118,406	1,108,720
Social security costs	90,161	88,166
Pension costs	<u>50,034</u>	<u>48,954</u>
	<u>1,258,601</u>	<u>1,245,840</u>

The average monthly number of employees during the year was 54 (2024: 52)

The number of staff whose employee benefits (excluding employer pension costs) exceeded £60,000 was 2 (2024: 1) as follows:

	2025	2024
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1

In addition to the trustees, key management personnel are considered to be the Director, Deputy Director, Director of Development, Head of Collections and Exhibitions, Head of Learning and Head of Marketing & Communications. The total amount paid to these key management personnel in the year (including employer's pension contributions) was £315,176 (2024: £323,359).

These notes form part of the financial statements

TOWNER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. COMPARATIVES (PRIOR YEAR) FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100,629	377,215	477,844
Works donated to the collection	124,122	-	124,122
Charitable activities			
Secured funding EBC	413,880	-	413,880
Secured funding Arts Council England	537,962	-	537,962
Newhaven Creative	-	151,703	151,703
Learning activities and funding	-	66,801	66,801
Turner Prize funding	153,668	35,907	189,575
Eastbourne Alive funding	-	511,915	511,915
Exhibition & collection activities and exhibition funding	177,219	103,595	280,814
Public Art Trail funding	-	65,587	65,587
Memberships, Patrons and Director's Circle	108,205	-	108,205
Museums and Galleries Exhibitions Tax Relief	189,387	-	189,387
Trading activities			
Shop, café, cinema, venue hire & commercial events	538,367	2,600	540,967
Other income	7,889	-	7,889
Total	2,351,328	1,314,603	3,665,931

These notes form part of the financial statements

TOWNER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds £	Restricted funds £	Total Funds £
EXPENDITURE ON			
Charitable activities			
Fundraising and Supporters' Costs	170,645	11,983	182,628
Newhaven Creative	-	204,434	204,434
Learning activities	244,739	110,843	355,581
Turner Prize	517,234	76,498	593,732
Eastbourne Alive	17,569	506,020	523,589
Exhibition and collection activities	644,475	49,854	694,329
Public Art Trail	218	65,587	65,805
Travel and subsistence	17,402	-	17,402
Trading activities			
Shop, café, cinema, venue hire & commercial events	683,344	1,100	684,444
Other trading activities	609	-	609
Total Expenditure	2,296,235	1,026,319	3,322,554
NET INCOME	55,093	288,284	343,376
Transfers between funds	723,529	(723,529)	-
Net movement in funds	778,622	(435,245)	343,376
RECONCILIATION OF FUNDS			
Total funds brought forward	4,279,893	684,223	4,964,117
TOTAL FUNDS CARRIED FORWARD	<u>5,058,515</u>	<u>248,978</u>	<u>5,307,493</u>

These notes form part of the financial statements

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

12. INTANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Computer software £
COST	
At 1 April 2024 and at 31 March 2025	15,345
DEPRECIATION	
At 1 April 2024	9,207
Charge for year	<u>3,069</u>
At 31 March 2025	12,276
NET BOOK VALUE	
At 31 March 2025	<u>3,069</u>
At 31 March 2024	6,138

13. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Improvements to property £	Warren Hill Benches £	Fixtures fittings and equipment £	Computer equipment £	Totals £
COST					
At 1 April 2024	1,977,011	-	458,468	17,725	2,453,204
Additions	20,318	12,626	100,791	-	133,735
Irrecoverable VAT adjustment	(1,023)	-	-	-	(1,023)
At 31 March 2025	1,996,306	12,626	559,259	17,725	2,585,916
DEPRECIATION					
At 1 April 2024	163,870	-	154,197	16,370	334,437
Charge for year	93,998	-	62,860	653	157,510
At 31 March 2025	257,868	-	217,057	17,022	491,947
NET BOOK VALUE					
At 31 March 2025	<u>1,738,438</u>	<u>12,626</u>	<u>342,203</u>	<u>703</u>	<u>2,093,969</u>
At 31 March 2024	<u>1,813,141</u>	<u>-</u>	<u>304,271</u>	<u>1,355</u>	<u>2,118,767</u>

These notes form part of the financial statements

TOWNER

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2025

14. HERITAGE ASSETS	Total £
At 1 April 2024	2,065,201
Additions – donated (market value)	667,920
Additions – purchased (cost)	84,880
At 31 March 2025	<u>2,818,001</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,818,001</u>
At 31 March 2024	<u>2,065,201</u>

15. FIXED ASSET INVESTMENTS

The charity controls Towner Enterprises Limited, which is incorporated in England, by virtue of holding 100% of its £1 equity share capital. The company undertakes ancillary trading activities at Towner with the aim of gifting its taxable profits to the charity.

	2025 £	2024 £
Turnover	617,040	535,287
Expenditure	(462,247)	(457,493)
Profit(loss) for the year	154,793	77,794
Amount gift aided to the Charity in the year	13,229	-
The Assets and Liabilities of Towner Enterprises Ltd were:		
Total assets	214,335	189,651
Total liabilities	(46,313)	(176,421)
Net assets	168,022	13,230
Represented by:		
Share capital and reserves	168,022	13,230

These notes form part of the financial statements.

TOWNER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Trade debtors	14,352	1,495	29,609	18,164
Amounts owed from subsidiary	-	-	-	138,043
Other debtors	209,518	208,214	285,043	281,999
VAT recoverable	7,410	7,410	-	-
Restricted funding due	75,599	75,599	32,587	32,587
Prepayments and accrued income	<u>35,690</u>	<u>34,635</u>	<u>23,399</u>	<u>20,675</u>
Total	342,569	327,353	370,909	491,739

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Trade creditors	61,978	49,546	29,125	18,542
Amounts owing to subsidiary	-	113,407	-	-
Other creditors	2,436	2,021	979	-
Tax & social security	15,879	-	28,600	12,730
Accruals and deferred income	<u>77,939</u>	<u>60,353</u>	<u>71,405</u>	<u>60,460</u>
Total	158,233	225,327	130,110	91,732

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

18. MOVEMENT IN FUNDS

	At 1/4/24	Net income	Transfers between funds	At 31/3/25
	£	£	£	£
Unrestricted funds:				
General fund	5,058,515	775,146	184,455	6,018,116
Restricted funds:				
Building development project (Phase 2 -cafe)	-	10,575	(10,575)	-
Solar panels installation	-	89,000	(89,000)	-
Collection acquisitions	14,412	83,647	(84,880)	13,178
Learning	26,593	39,157	-	65,750
Learning Appeals	-	-	-	-
Eastbourne Alive	36,041	(36,041)	-	-
Exhibitions	11,279	62,566	-	73,844
Warren Hill Benches	15,650	2,850	-	18,500
Public Art Trail	-	-	-	-
Iniva	11,544	(11,544)	-	-
Newhaven Creative	-	-	-	-
Fidelity (core costs)	86,607	(85,305)	-	1,302
Art Fund Reimagine	40,853	(10,882)	-	29,971
Funding of book production	6,000	(6,000)	-	-
Cinema funding	-	-	-	-
Total restricted	248,979	138,023	(184,455)	202,546
Total Funds	5,307,494	913,169	-	6,220,662

The main transfer between funds represents funded solar panels being commissioned and put to general use, so leaving restricted funds. Collection acquisitions are also deemed to leave the restricted acquisition fund once they are purchased (using restricted funds) and enter the general collection. Unrestricted funds include £185,000 (2024:£205,000) designated to Emerging Artist's expenditure and new staff positions.

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

18 contd	NET INCOME - DETAIL	Incoming resources £	Resources expended £	Net income £
	Unrestricted funds:			
	General fund	2,692,734	(1,917,588)	775,146
	Restricted funds:			
	Building development project (Phase 2 -cafe)	10,575	-	10,575
	Solar panels installation	89,000	-	89,000
	Collection acquisitions	83,647	-	83,647
	Learning	135,412	(96,255)	39,157
	Learning Appeals	35,998	(35,998)	-
	Eastbourne Alive	65,500	(101,541)	(36,041)
	Exhibitions	122,500	(59,934)	62,566
	Public Art Trail;	120,781	(120,781)	-
	Iniva	-	(11,544)	(11,544)
	Newhaven Creative	190,513	(190,513)	-
	Fidelity (core costs)	3,326	(88,630)	(85,305)
	Art Fund Reimagine	-	(10,882)	(10,882)
	Funding of book production	-	(6,000)	(6,000)
	Cinema funding	4,500	(4,500)	-
	Total restricted	861,751	(723,728)	138,023
	Total Funds	3,554,485	(2,641,316)	913,169

These notes form part of the financial statements.

TOWNER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

19. MOVEMENT IN FUNDS – PRIOR YEAR COMPARATIVE

	At 1/4/23	Net income	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds:				
General fund	4,279,893	55,093	723,529	5,058,515
Restricted funds:				
Building development project (Phase 2 -cafe)	439,387	203,125	(642,512)	-
Collection acquisitions	18,429	77,000	(81,017)	14,412
Learning	71,843	(55,250)	10,000	26,593
Learning Appeals	-	-	-	-
Turner Prize	50,591	(40,591)	(10,000)	-
Eastbourne Alive	30,147	5,895	-	36,041
Exhibitions	14,596	12,332	-	26,929
Public Art Trail	-	-	-	-
Iniva	-	11,544	-	11,544
Newhaven Creative	52,731	(52,731)	-	-
Fundraising and Supporters' Costs	2,500	(2,500)	-	-
Fidelity (core costs)	-	86,607	-	86,607
Art Fund Reimagine	-	40,853	-	40,853
Funding of internships	-	-	-	-
Funding of book production	4,000	2,000	-	6,000
Cinema funding	-	-	-	-
Total restricted	684,224	288,284	(723,529)	248,978
Total Funds	4,964,117	343,376	-	5,307,493

The main transfer between funds represents the second floor café development project being completed in 23/24, moving to general use and so leaving restricted funds. Collection acquisitions are also deemed to leave the restricted acquisition fund once they are purchased (using restricted funds) and enter the general collection.

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

19 NET INCOME - DETAIL contd

	Incoming resources £	Resources expended £	Net income £
Unrestricted funds:			
General fund	2,351,328	(2,296,235)	55,093
Restricted funds:			
Building development project (Phase 2 - cafe)	203,125	-	203,125
Collection acquisitions	77,000	-	77,000
Learning	38,750	(94,000)	(55,250)
Learning Appeals	16,331	(16,331)	-
Turner Prize	35,907	(76,498)	(40,591)
Eastbourne Alive	511,915	(506,020)	5,895
Exhibitions	42,345	(30,013)	12,332
Public Art Trail	65,587	(65,587)	-
Iniva	25,750	(14,207)	11,544
Newhaven Creative	151,703	(204,434)	(52,731)
Fundraising and Supporters' Costs	-	(2,500)	(2,500)
Fidelity (core costs)	97,090	(10,483)	86,607
Art Fund Reimagine	43,200	(2,347)	40,853
Funding of internships	3,300	(3,300)	-
Funding of book production	2,000	-	2,000
Cinema funding	600	(600)	-
Total restricted	1,314,603	(1,026,319)	288,284
Total Funds	3,665,931	(3,322,554)	343,376

These notes form part of the financial statements.

TOWNER

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

20. EMPLOYEE BENEFIT OBLIGATIONS

For staff who transferred from the Eastbourne Borough Council in 2014, the charity operates a pension scheme providing defined benefits based on pensionable pay. The assets of the scheme are held separately from those of the charity, being part of the East Sussex Pension Fund. Pension contributions are determined by a qualified actuary on the basis of triennial valuations. The latest valuation was carried out as at 31 March 2023. Under an agreement with Eastbourne Borough Council, Towner's liability is limited to an employer contribution rate of 19.2% of pensionable pay. Other staff have the option of joining a defined contribution scheme under auto-enrolment provisions.

21. RELATED PARTY DISCLOSURES

Towner employed the services of King & McGaw Ltd, the value of the work carried out totalled £26,741 (2024: £23,120) and received commercial sponsorship of £nil (2024: £50,000). King and McGaw is a company owned by Mr G King, a Trustee of Towner. Trustee, Mrs M Barrett is also on the Board of the Nest Corporation which is the defined contribution pension scheme used by Towner under autoenrolment.

22. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.