CYNON VALLEY MUSEUM TRUST

England & Wales · Charity number 1161227

Details

Other names	CVMT
Status	Registered
Legal form	CIO
Registered	2015-04-10
Register	View on the Charity Commission register

Contact

Address	Cynon Valley Museum & Gallery Depot Road Aberdare CF44 8DL
Phone	01685 886729
Email	admin@cynonvalleymuseum.wales
Website	www.cynonvalleymuseum.wales

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE LOCAL HISTORY AND HERITAGE OF THE CYNON VALLEY AND ELSEWHERE BY THE PROVISION AND MAINTENANCE OF A MUSEUM AND GALLERY AT ABERDARE.

Activities: To advance the education of the public in the local history and heritage, preservation of buildings of historic and/or architectural importance and the industrial heritage of the Cynon Valley and elsewhere by the provision and maintenance of a museum and gallery in Aberdare

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- Rhondda Cynon Taff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£164,732	£170,288	-	-
2024-03-31	£130,675	£170,909	-	-
2023-03-31	£66,873	£141,163	-	-
2022-03-31	£160,823	£187,643	-	-
2021-03-31	£243,026	£121,049	-	-

Trustees

Name	Role	Appointed
JEREMY JAMES MORGAN BA,MA,MBA		2015-04-10
Martin Passmore		2021-01-20
Naomi Fisher		2026-01-15
Valerie McFadden		2026-01-06

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CYNON VALLEY MUSEUM TRUST

England & Wales - Charity number 1161227

Accounts

Charity registration number: 1161227

CYNON VALLEY MUSEUM TRUST
ANNUAL REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2025

CYNON VALLEY MUSEUM TRUST

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CYNON VALLEY MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Cynon Valley Museum Trust
Charity registration number	1161227
Principle Office	Depot Road Aberdare Rhondda Cynon Taff CF44 8DL
Trustees	M Passmore - Secretary J Morgan L Bateman - Chair L Law D Gwilt
Bankers	Barclays Bank plc CAF Bank Ltd
Independent Examiner	Mitchell Associates Limited Triangle Business Park Merthyr Tydfil CF48 1DL

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objectives and activities are enshrined in the charitable objectives

"To advance the education of the public in the local history and heritage, preservation of buildings of historic and/or architectural importance and the industrial heritage of the Cynon Valley and elsewhere by the provision and maintenance of a museum and gallery in Aberdare"

The CVMT achieves this by running a programme of exhibitions across two galleries, a programme of events, digital engagement and the opening of the museum, free to the general public.

The objectives and activities for year are directly related to the continued objectives and activities of the Trust. The achievement of the objectives and activities can be seen in section 4. Achievements and Performance.

The museum works with a wide range partners to achieve these aims from local community groups and artists to nationally profiled artists and bodies bringing them into the Cynon Valley to the benefit of the local community.

Public benefit

The Cynon Valley Museum Trust provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley, the community we represent.

During the accounting period CVMT continued to build on our established position within the community by providing a physical and digital centre for heritage, arts and culture in a space that is accessible to the entire Cynon Valley community physically and digitally. This can be seen in the work to provide two exhibition spaces and a digital gallery, rooms for community use, a permanent historical gallery and online digital space for Cynon Valley history, use of the museum for CVMT and external events and dedicated and well-resourced website. The museum further supports the local economy and cultural sector supporting volunteers, local artists, artisans and crafts people to sell, provide a space to exhibit and a vibrant cultural attraction to benefit of Aberdare and the wider environs of the Cynon Valley from Rhigos and Penderyn in the north to Abercynon in the South.

The Shared Prosperity/Levelling up funding, the latest funding award now in its second year, has been of great benefit of both being able to widen our footprint and increase the breadth and depth of events offered to the Cynon Valley Community, events as a rule being extremely well supported and frequently being oversubscribed, with "reserve lists" being necessary. In its SPF 3.2 iteration, it has also enabled us to fund a staff member for FY 24-25.

Additional funding from the Pen y Cymoedd Vision Fund and the Peoples Postcode lottery have enabled us to fund the employment of a Museum Development Manager and to fund staff members up to full time hours where necessary

Events, Exhibitions and Classes FY 24-25

The Museum is fortunate to have had a very active year, strongly supported by the UK SPF 3.1 2nd year award

The following took place:

Events: 62
Gallery Exhibitions: 29
Recurring classes/events: 86

Total events: 177

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievement and Performance

Working in Partnership

The CVMT works closely with a number of local organisations and embeds community participation across its activities.

- CVMT has a Memorandum of Understanding with other local organisations, including the Cynon Linc Project and St Elvan's Community Heritage Project, focussed on marketing and shared room hire.
- CVMT works with a number of partnerships with other local museums, such as:
- National Museums & Galleries Wales / Cyfarthfa Castle (Merthyr Tydfil), as part of the "Valleys Re-told" project.
- Pontypridd Museum and the Welsh Mining Experience at Rhondda Heritage Park, to organise joint events or signpost to each other's organisations.
- RCT Youth Engagement & Participation Services (YEPS).
- Cynon Valley PALs to make the museum more autism friendly.
- CVMT continues to run a successful loan box programme working with local schools.
- CVMT continues to work closely with the Cynon valley History Society in supporting and hosting events such as lectures and book launches
- CVMT works in partnership with Welsh language organisations to support and promote the development and use of the Welsh Language in the Cynon Valley, in particular the University of South Wales for which we host 2 Welsh learner classes weekly for the full academic year

Cynon Valley Museum Online

With the success of our online presence, we have continued to build on this making our digital presence a cornerstone in our offer to the public.

The museum continues to offer two main streams for digital engagement:

- Stories from the Collection https://cynonvalleymuseum.wales/stories-from-the-collection/
- Exhibitions at Home https://cynonvalleymuseum.wales/exhibitions-at-home-by-cynon-valley-museum-2/

Digital Donations

CVMT has installed a contactless card-payments “donation box” within our reception area, offering an alternative to cash donations.

Grant funding

Grant funding was also received in the year as follows:

UK Shared Prosperity fund SPF3.1 2024-25 Award – £63,840.00 - restricted

RCT CBC Community Facilities Support grant - £300 - unrestricted

RCT Together Winter Warm Hub/Winter hardship fund - £2,000 - Restricted

UK SPF 3.1 Museum Building Co-ordinator grant - £14,985.38 – restricted

Pen Y Cymoedd Vision Fund – Museum Development Manager grant Stage 1- £13,000 – restricted

Peoples Postcode Lottery Grant - £20,000.00 - unrestricted

Total Amount received: £114,125.38

Financial Review

Policy on reserves

CVMT’s Reserves Policy has been established to guide CVMT on the continued maintenance of a reserve that is equal or more than 6 months of operating costs. The minimum of £33,700.

This policy is intended to outline the use of reserves – in two significant cases (below) they must be utilised. Other uses of reserves can be decided by the Board of Trustees on an ad hoc basis.

1. Unanticipated expenditure or loss of income

If the CVMT finds itself losing a significant income stream, e.g. closure of the café, temporary closure of galleries, reserves can be utilised to allow the Museum to operate until the situation is resolved, or other sources of income can be identified.

2. Winding up of the charity

In the case where the CVMT decides to wind up and close the charity, reserves should be used to ensure debts are paid, including staff. In these circumstances, the Museum Manager would take a central role in the winding up.

3. Other uses of reserves

Use of reserves which fall outside of these circumstances, for example, investment in capital, or match funding for a grant application, are permitted but must be made at a Full Board meeting and clear steps should be outlined about how the CVMT will reimburse the reserves following the expenditure. At no point in time should 100% of the reserves held be used for functions other than the two outlined above.

Plans for future periods

The Museum continues to follow its 5yr development plan and funding applications are in place to support this

The Shared Prosperity Fund continues to help the Museum provide a valuable resource to the Community

The Museum plans to continue using the accrual system of accounting and intends to continue using the financial monitoring procedures to report on grant spending and income increasing the museums financial management capacity.

The Museum continues to focus on cost control and there are still significant cost challenges, both staffing and operational, in particular energy costs which rose by 300% in April 2023 due to tariff increases, this despite the museum being part of the Crown Commercial Services bundling scheme,

Due to the fact that the heating plant is past its operational life expectancy and has reliability and spares availability issues the Trust is currently working on funding plans to replace the heating plant with new more energy efficient boilers and ancillary plant. It is hoped that this will be completed by FY26-27

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation (CIO) and is controlled by its constitution dated 5 September 2014.

Appointment of Chair

As reported in the last financial year Trustee report, the sad and untimely passing in October 2023 of our Chair of the Board of Trustees, Richard Jones left a vacancy for a Trust chair.
An interim Chair (Lucy Bateman) was appointed pending a formal election of a new Chair. This appointment was confirmed as substantive in our AGM Election of Officers.

Recruitment and appointment of trustees

Trustees are recruited through word of mouth and advertising when a skills gap or vacancy arises. Training is reviewed periodically and courses sourced where appropriate, trustee training is monitored as part of regular governance reviews by CVMT officers.

Each prospective trustee meets two new trustees and the manager to talk about the trust and their reasoning behind joining; subsequently the prospective trustee’s CV are provided to each current board member for consideration at the next board meeting.

Once that is approved the prospective trustee is invited to come to a board meeting to observe, should that trustee then accept the offer to join the board they will receive an induction pack containing forms and policies and procedures. This pack will also contain all the relevant Service Level Agreements, Grant forms and Licences with third parties

Organisational structure

The charity is governed by an established constitution which is supplemented by a five-year business plan. This plan is currently being reviewed by the Board of Trustees. Its mission statement is to: provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley.

The Cynon Valley Museum is managed by a board of Trustees, this trustee board has two officers (a Chairperson and Secretary) these are appointed at our Annual General Meeting. The CVMT ended the financial year with the core team composed of Museum Development Manager, Museum Events Co-ordinator, and Museum Building Services Co-ordinator.

The board currently operates with two sub-committees; Operational Sub-Committee deals with all aspects of the operation of the museum, from staff to structural issues. Finance sub-committee is responsible for overseeing the finances for the trust, this includes grant funding and income from other sources. Ad hoc sub committees and task and finish groups are used where appropriate, in these instances records are kept of meetings and decisions made.

The trustees have a risk register in place which is monitored on a regular basis. These risks are reviewed by a designated trustee and are acted upon. Systems are put in place to mitigate these risks.

Strategic decisions are made by the board of trustees at a monthly meeting, these meetings are minuted and recorded for future reference. The Chair has some delegated responsibility to make major decisions that are time sensitive, these decisions must be fed back to the board at the earliest opportunity.

Staff members have operational decision-making powers with latitude to carry out all day-to-day decisions in order for the museum to be fully operational. This is managed within the framework of CVMT policies demonstrating the situations where staff are able to make decisions and where decisions must be deferred to the board of trustees.

The trust has built a strong bond within not only the local community but also in the historic and third sector community. Our work has been used as case studies for best practice and heralded as positive and ambitious, for example case studies of the museums work to build partnerships and utilise the space for local communities.

CVMT maintains a good relationship with our landlords RCT CBC.

CVMT meet on a quarterly basis with RCT CBC Department Corporate Estates maintaining a good working relationship with the department ensuring the continued maintenance of the museum building.

CVMT maintains a good working relationship with RCT CBC Heritage Services working to ensure the continued public access to the collection, working to display the collection in temporary and permanent exhibitions.

CVMT has maintained a good relationship with our funders including Pen Y Cymoedd, Rhondda Cynon Taf County Borough Council (Shared Prosperity Fund Administrators) Welsh Museums Federation, Association of Independent Museums and MALD.

Relationships with related parties

The CVMT works closely with a number of local organisations and embeds community participation across its activities.

• CVMT has a Memorandum of Understanding with other local organisations, including the Cynon Linc Project and St Elvan's Community Heritage Project, focussed on marketing and shared room hire.
• CVMT works with a number of partnerships with other local museums, such as:
• Pontypridd Museum and the Welsh Mining Experience at Rhondda Heritage Park, to organise joint events or signpost to each other's organisations.
• Cynon Valley PALs to make the museum more autism friendly.
• CVMT continues to run a successful loan box programme working with local schools.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The annual report was approved by the trustees of the charity on 26 January 2026 and signed on its behalf by:

Signed

M Passmore

CYNON VALLEY MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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

CYNON VALLEY MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CYNON VALLEY MUSEUM TRUST

I report to the trustees on my examination of the accounts of Cynon Valley Museum Trust for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Cynon Valley Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Cynon Valley Museum Trust 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Cynon Valley Museum Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

James Mitchell ACA BFP

Mitchell Associates Limited

Chartered Accountants

St Davids House

48 Free Street

Brecon

LD3 7BN

Date: 26 January 2026

CYNON VALLEY MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies		41,124	-	41,124	33,454
Charitable activities		16,786	93,825	110,611	91,151
Other trading activities		-	-	-	217
Investment income	6	177	-	177	72
Other income		12,820	-	12,820	5,781
Total Income		70,907	93,825	164,732	130,675
Expenditure on :					
Charitable activities		(57,688)	(112,600)	(170,288)	(170,909)
Total expenditure		(57,688)	(112,600)	(170,288)	(170,909)
Net income/(Expenditure)		13,219	(18,775)	(5,556)	(40,234)
Net Movement in funds		13,219	(18,775)	(5,556)	(40,234)
Reconciliation of funds					
Total funds brought forward		8,644	117,392	126,036	166,270
Total funds carried forward		21,863	98,617	120,480	126,036

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19

CYNON VALLEY MUSEUM TRUST

(REGISTRATION NUMBER: 1161227)

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	14	97,533	121,448
Current assets			
Debtors	15	6,338	19,697
Cash at bank and in hand	16	39,124	25,521
		45,462	45,218
Creditors: Amounts falling due within one year	17	(22,515)	(40,630)
Net current assets		22,947	4,588
Net assets		120,480	126,036
Funds of the charity:			
Restricted income funds			
Restricted funds		98,617	117,392
Unrestricted income funds			
Unrestricted funds		21,863	8,644
Total funds	19	120,480	126,036

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 26 January 2026 and signed on their behalf by

M Passmore

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Cynon Valley Museum Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Changes in accounting policy

The accounting policy of the accruals basis has been adopted for these accounts and the comparatives recalculated from the cash basis.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses. Government grants Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property Improvements	Over the term of the lease 10 Years
Computer and office Equipment	3 years S/L and 5 years S/L
Fixtures & Fittings	3 years S/L

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. They are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted Funds General £	Total 2025 £	Total 2024 £
Donations and legacies:			
Donations	824	824	946
Grants – see note 3	20,300	20,300	32,508
	21,124	21,124	33,454

3 Grants

	Unrestricted Funds	Restricted Funds	Total funds 2025	Total Funds 2024
	£	£	£	£
Museum Federation	-	-	-	6,015
Pen Y Cymoedd		13,000	13,000	-
Welsh Government	-	-	-	8,000
Postcode Lottery	20,000	-	20,000	
National Grid	-	-	-	9,931
Community Matters				
Coalfield Regeneration	-	-	-	1,570
UK Government	300	78,825	78,825	53,264
Interlink	-	-	-	-
Rhondda Cynon Taff	20,000	2,000	22,000	28,493
	40,300	93,825	134,125	107,273

4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total funds 2025	Total Funds 2024
	£	£	£	£
Shop and Gallery	16,400	-	16,400	16,228
Events and outreach	387	-	387	158
Grants – see note 3	20,000	93,825	74,765	74,765
	36,787	93,825	91,552	91,151

5 Income from other trading activities

	Unrestricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Fundraising	-	-	167
Consultancy	-	-	50
	-	-	217

6 Investment income

	Unrestricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Interest receivable and similar income	177	177	72

7 Other income

	Unrestricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Rental income	12,820	12,820	5,781

8 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total funds 2025	Total Funds 2024
	£	£	£	£
Direct costs	2,866	48,439	51,305	41,904
Staff costs	3,717	37,714	41,431	44,940
Allocated support costs	47,733	26,447	74,180	80,885
Governance costs	3,372	-	3,372	3,180
	57,688	112,600	170,288	170,909

9 Analysis of governance and support costs

	Restricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Independent examiner fee	-	3,372	3,180

Analysis of support costs	Charitable Activity	Total 2025	Total 2024
	£	£	£
Establishment costs	29,134	29,134	32,115
Repairs and Maintenance	5,832	5,832	7,207
Office expenses	4,379	4,379	4,938
Printing,postage and stationery	97	97	527
Subscriptions	475	475	472
Hire of plant	2,973	2,973	3,130
Sundry costs	815	815	628
Travel	229	229	503
Advertising	1,014	1,014	737
Accountancy	651	651	325
Legal and professional	240	240	2,670
Bank charges and Interest	1,309	1,309	1,334
Depreciation	27,032	27,032	26,299
	74,180	74,180	80,885

10 Net incoming/outgoing resources

Net(outgoing)/incoming resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	27,032	26,299

11 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2025	2024
	£	£
Wages and salaries	40,596	44,032
Pension costs	835	908
	41,431	44,940

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	3	2

3 (2024 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £8,370 (2024 - £27,421).

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and Equipment £	Total £
Cost			
At 1 April 2024	238,384	33,410	271,794
Additions	-	3,117	3,117
At 31 March 2025	238,384	36,527	274,911
Depreciation			
At 1 April 2024	119,854	30,492	150,346
Charge for the year	23,838	3,194	27,032
At 31 March 2025	143,692	33,686	177,378
Net book value			
At 31 March 2024	118,530	2,918	121,448
At 31 March 2025	94,692	2,841	97,533

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £94,692 (2024 - £118,530) in respect of leaseholds.

15 Debtors

	2025 £	2024 £
Trade debtors	6,026	19.441
Prepayments	312	256
	6,338	19,697

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	39,125	25,521

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Lottery Creditor	432	432
Other taxation and social security	11,157	10.428
Pension contributions unpaid	363	226
Creditors and Accruals	10,563	29,544
	22,515	40,630

18 Commitments

Other financial commitments

A new equipment lease in the year which is due to end in September 2027 The total amount of other financial commitments not provided in the financial statements was £3,150 (2024 - £2,348).

19 Funds

	Balance as 1/4/24	Incoming resources	Resources expended	Balance at 31/3/25
	£	£	£	£
Unrestricted funds				
General fund	8,644	70,907	(57,798)	21,753
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	51,963	13,000	(21,347)	43,616
Federation of Museums	2,477	-	(495)	1,982
Groundwork UK	1,450	-	-	1,450
Welsh Government	22,499	-	(3,214)	19,285
Welsh Church Act Fund	35,000	-	(5,000)	30,000
Uk Government	4,003	78,825	(80,544)	2,284
RCTCBC	-	2,000	(2,000)	-
Total restricted funds	117,392	93,825	(112,600)	98,617
Total funds	126,036	164,732	(170,398)	120,370

	Balance as 1/4/23	Incoming resources	Resources expended	Balance at 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	23,416	55,910	(70,682)	8,644
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	66,583	-	(146,20)	51,963
AIM Hallmarks in Wales Grant	302	-	(302)	-
Federation of Museums	2,972	-	(495)	2,477
Groundwork UK	1,450	-	-	1,450
Welsh Government	25,713	8,000	(11,214)	22,499
Interlink	80	-	(80)	-
National Grid Community	-	9,931	(9,931)	-
Welsh Church Act Fund	40,000	-	(5,000)	35,000
UK Government	5,754	53,264	(55,015)	4,003
RCTCBC	-	2,000	(2,000)	-
Coalfield Regeneration	-	1,570	(1,570)	-
Total restricted funds	142,854	74,765	(100,227)	117,392
Total funds	166,270	130,675	(170,909)	126,036

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

Pen Y Cymoedd Wind Farm Community Fund represents funding towards capital work, rebranding and salaries until 2021. This fund remains unspent as it is depreciated down with the fixed asset. Additional funding in the year for the funding of a Museum Development Manager.

AIM Hall Marks in Wales Grant represents funding towards training, staff, capital equipment and supporting volunteers.

Federation of Museums represents funding towards costs incurred for making the foyer a warmer welcome for visitors to the museum. This fund is being depreciated down with the fixed asset

Groundwork UK represents funding towards the Growing Boxes Project.

Interlink provided funds towards engaging museum audiences online during the covid-19 pandemic.

Welsh Government represents funding towards the remodelling of the toilet and office facilities at the Museum as well as funding towards essential operating costs to reduce the threat of redundancies going forward. This fund is being depreciated down with the assets.

National Grid Community Matters funding represented funding towards the warm spaces to visit, warm home to return to project.

Welsh Church Act Fund represents funding towards the remodelling of the toilets and office facilities at the museum. This fund remains unspent as it is depreciated down with the fixed asset.

UK Government Funds were awarded as part of the "Levelling Up" funding, provided by UK Government (administered by RCT CBC). Towards staging cultural events, classes and workshops aimed at all sections of our community throughout the month. Additionally, there was a capital allocation which allowed us to purchase equipment for the museum. This allowed us to develop and promote the organisation, aiding our efforts towards sustainability. The fund is being written down with the assets.

RCT represents funding towards the food support and warm spaces projects.

Coalfield Regeneration represents funding towards lift and fire fighting equipment upgrades.

20 Analysis of net asset between funds

	Unrestricted funds	Restricted funds	Total funds at 31 March 2025
	£	£	£
Tangible fixed assets	6,639	90,894	97,533
Net Assets/(liabilities)	15,224	7,723	22,947
Total net assets	21,863	98,617	120,480

CYNON VALLEY MUSEUM TRUST

England & Wales - Charity number 1161227

Accounts

Charity registration number: 1161227

CYNON VALLEY MUSEUM TRUST
ANNUAL REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2024

CYNON VALLEY MUSEUM TRUST

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CYNON VALLEY MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Cynon Valley Museum Trust
Charity registration number	1161227
Principle Office	Depot Road Aberdare Rhondda Cynon Taff CF44 8DL
Trustees	R Jones - Deceased Oct 23 M Passmore J Morgan L Bateman L Law D Gwilt S Edwards – resigned May 23 R Grundy – resigned Aug 23
Bankers	Barclays Bank plc CAF Bank Ltd
Independent Examiner	Mitchell Associates Limited Triangle Business Park Merthyr Tydfil CF48 1DL

CYNON VALLEY MUSEUM TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objectives and activities are enshrined in the charitable objectives

"To advance the education of the public in the local history and heritage, preservation of buildings of historic and/or architectural importance and the industrial heritage of the Cynon Valley and elsewhere by the provision and maintenance of a museum and gallery in Aberdare"

The CVMT achieves this by running a programme of exhibitions across two galleries, a programme of events, digital engagement and the opening of the museum, free to the general public.

The objectives and activities for year are directly related to the continued objectives and activities of the Trust. The achievement of the objectives and activities can be seen in section 4. Achievements and Performance.

The museum works with a wide range partners to achieve these aims from local community groups and artists to nationally profiled artists and bodies bringing them into the Cynon Valley to the benefit of the local community.

Public benefit

The Cynon Valley Museum Trust provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley, the community we represent.

During the accounting period CVMT continued to build on our established position within the community by providing a physical and digital centre for heritage, arts and culture in a space that is accessible to the entire Cynon Valley community physically and digitally. This can be seen in the work to provide two exhibition spaces and a digital gallery, rooms for community use, a permanent historical gallery and online digital space for Cynon Valley history, use of the museum for CVMT and external events and dedicated and well-resourced website. The museum further supports the local economy and cultural sector supporting volunteers, local artists, artisans and crafts people to sell, provide a space to exhibit and a vibrant cultural attraction to benefit of Aberdare and the wider environs of the Cynon Valley from Rhigos and Penderyn in the north to Abercynon in the South.

The Shared Prosperity/Levelling up funding has been of great benefit of both being able to widen our footprint and increase the breadth and depth of events offered to the Cynon Valley Community, events as a rule being extremely well supported and frequently being oversubscribed, with "reserve lists" being necessary

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

CYNON VALLEY MUSEUM TRUST

TRUSTEES' REPORT

Working in Partnership

The CVMT works closely with a number of local organisations and embeds community participation across its activities.

- CVMT has a Memorandum of Understanding with other local organisations, including the Cynon Linc Project and St Elvan's Community Heritage Project, focussed on marketing and shared room hire.
- CVMT works with a number of partnerships with other local museums, such as:
- National Museums & Galleries Wales / Cyfarthfa Castle (Merthyr Tydfil), as part of the "Valleys Re-told" project.
- Pontypridd Museum and the Welsh Mining Experience at Rhondda Heritage Park, to organise joint events or signpost to each other's organisations.
- RCT Youth Engagement & Participation Services (YEPS).
- Cynon Valley PALs to make the museum more autism friendly.
- CVMT continues to run a successful loan box programme working with local schools.
- CVMT continues to work closely with the Cynon valley History Society in supporting and hosting events such as lectures and book launches
- CVMT works in partnership with Welsh language organisations to support and promote the development and use of the Welsh Language in the Cynon Valley

Cynon Valley Museum Online

With the success of our online presence, we have continued to build on this making our digital presence a cornerstone in our offer to the public.

The museum still offers two main streams for digital engagement:

- Stories from the Collection https://cynonvalleymuseum.wales/stories-from-the-collection/
- Exhibitions at Home https://cynonvalleymuseum.wales/exhibitions-at-home-by-cynon-valley-museum-2/

Digital Donations

CVMT has installed a contactless card-payments "donation box" within our reception area, offering an alternative to cash donations. Grant Funding

Grant funding was also received in the year as follows:

UK Shared Prosperity fund 2023-24 Award – £53,263.80 - restricted

RCT CBC Community Facilities Support grant - £540 - unrestricted

RCT Together Winter hardship fund - £2,000

Welsh Government Culture Sector CoL grant - £8,000 - restricted

National Grid Warm Spaces grant £9,930 – restricted

Coalfield Regeneration grant £1,571.03 - restricted

Financial Review

Policy on reserves

The trustees have reviewed their reserves policy and in line with increasing costs and increasing uncertainty with their funding applications, have struggled to keep to the charities self imposed reserves policy and therefore appreciate that the charity is not meeting it's previous reserves policy, although aims to return to this position, of holding 6 months of operating costs over the next few years. The trustees are constantly reviewing the position of the finances of the charity and are careful to ensure they don't commit to costs that they charity will not be able to pay as they fall due."

Plans for future periods

The Museum continues to follow its 5yr development plan and funding applications are in place to support this

The Shared Prosperity Fund continues to help the Museum provide a valuable resource to the Community

The Museum Facilitator had been able to source a series of small grants to allow individual projects to be run throughout the forthcoming financial year. This will help to ensure that CVM offers a fresh and up to date service to the community.

The Museum plans to continue using the accrual system of accounting and intends to continue using the financial monitoring procedures to report on grant spending and income increasing the museums financial management capacity.

The Museum continues to focus on cost control and there are still significant cost challenges, in particular energy costs which rose by 300% in April 2023 due to tariff increases, this despite the museum being part of the CCS bundling scheme,

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation (CIO) and is controlled by its constitution dated 5 September 2014.

Firstly, CVMT has to report the sad and untimely passing in October 2023 of our Chair of the Board of Trustees, Richard Jones. Richard had served the Cynon Valley Museum Trust, both as a Trustee and more recently as Chair for many years, and was very much valued. He was a person of great courage and determination overcoming many personal challenges. He is much missed.

An interim Chair (Lucy Bateman) was appointed pending a formal election of a new Chair

Recruitment and appointment of trustees

Trustees are recruited through word of mouth and advertising when a skills gap or vacancy arises. Training is reviewed periodically and courses sourced where appropriate, trustee training is monitored as part of regular governance reviews by CVMT officers.

Each prospective trustee meets two new trustees and the manager to talk about the trust and their reasoning behind joining; subsequently the prospective trustee's CV are provided to each current board member for consideration at the next board meeting.

Once that is approved the prospective trustee is invited to come to a board meeting to observe, should that trustee then accept the offer to join the board they will receive an induction pack containing forms and policies and procedures. This pack will also contain all the relevant Service Level Agreements, Grant forms and Licences with third parties.

Organisational structure

The charity is governed by an established constitution which is supplemented by a five-year business plan. This plan is currently being reviewed by the Board of Trustees. Its mission statement is to: provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley.

The Cynon Valley Museum is managed by a board of Trustees, this trustee board has two officers (a Chairperson and Secretary) these are appointed at our Annual General Meeting. The CVMT ended the

financial year with the core team composed of Museum Facilitator, Museum Co-ordinator, and Museum Assistant.

Additionally, in order to control costs and ensure the short term financial viability of the Museum, pending the result of ongoing funding applications, the Board took the decision not to renew the Museum Facilitator's fixed term contract, meaning that the Museum entered the following financial year with only one directly employed member of staff

The board currently operates with two sub-committees; Operational Sub-Committee deals with all aspects of the operation of the museum, from staff to structural issues. Finance sub-committee is responsible for overseeing the finances for the trust, this includes grant funding and income from other sources. Ad hoc sub committees and task and finish groups are sometimes used where a particular need arises, in these instances records are kept of meetings and decisions made.

The trustees have a risk register in place which is monitored on a regular basis. These risks are reviewed by a designated trustee and are acted upon. Systems are put in place to mitigate these risks.

Strategic decisions are made by the board of trustees at a monthly meeting, these meetings are minuted and recorded for future reference. The Chair has some delegated responsibility to make major decisions that are time sensitive, these decisions must be fed back to the board at the earliest opportunity.

Staff members have operational decision-making powers with latitude to carry out all day-to-day decisions in order for the museum to be fully operational. This is managed within the framework of CVMT policies demonstrating the situations where staff are able to make decisions and where decisions must be deferred to the board of trustees.

The trust has built a strong bond within not only the local community but also in the historic and third sector community. Our work has been used as case studies for best practice and heralded as positive and ambitious, for example case studies of the museums work to build partnerships and utilise the space for local communities.

CVMT maintains a good relationship with our landlords RCT CBC.

CVMT meet on a quarterly basis with RCT CBC Department Corporate Estates maintaining a good working relationship with the department ensuring the continued maintenance of the museum building.

CVMT maintains a good working relationship with RCT CBC Heritage Services working to ensure the continued public access to the collection, working to display the collection in temporary and permanent exhibitions.

CVMT has maintained a good relationship with our funders including Pen Y Cymoedd, Rhondda Cynon Taf County Borough Council (Shared Prosperity Fund Administrators) Welsh Museums Federation, Association of Independent Museums and MALD.

Relationships with related parties

The CVMT works closely with a number of local organisations and embeds community participation across its activities.

• CVMT has a Memorandum of Understanding with other local organisations, including the Cynon Linc Project and St Elvan’s Community Heritage Project, focussed on marketing and shared room hire.
• CVMT works with a number of partnerships with other local museums, such as:
• Pontypridd Museum and the Welsh Mining Experience at Rhondda Heritage Park, to organise joint events or signpost to each other’s organisations.
• Cynon Valley PALs to make the museum more autism friendly.
• CVMT continues to run a successful loan box programme working with local schools.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The annual report was approved by the trustees of the charity on 29/01/2025 and signed on its behalf by:

Signed

M Passmore

CYNON VALLEY MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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

CYNON VALLEY MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CYNON VALLEY MUSEUM TRUST

I report to the trustees on my examination of the accounts of Cynon Valley Museum Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Cynon Valley Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Cynon Valley Museum Trust 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Cynon Valley Museum Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

James Mitchell ACA BFP

Mitchell Associates Limited

Triangle Business Park

Merthyr Tydfil

CF48 1DL

Date: 29/01/2025

CYNON VALLEY MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		33,454	-	33,454	16,890
Charitable activities		16,386	74,765	91,151	41,402
Other trading activities		217	-	217	133
Investment income	6	72	-	72	75
Other income		5,781	-	5,781	8,375
Total Income		55,910	74,765	130,675	66,873
Expenditure on :					
Charitable activities		(70,682)	(100,227)	(170,909)	(141,163)
Total expenditure		(70,682)	(100,227)	(170,909)	(141,163)
Net income/(Expenditure)		(14,772)	(25,462)	(40,234)	(74,290)
Net Movement in funds		(14,772)	(24,462)	(40,234)	(74,290)
Reconciliation of funds					
Total funds brought forward		23,416	142,854	166,270	240,560
Total funds carried forward		8,644	117,392	126,036	166,270

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19

CYNON VALLEY MUSEUM TRUST

(REGISTRATION NUMBER: 1161227)

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	14	121,448	145,453
Current assets			
Debtors	15	19,697	1,442
Cash at bank and in hand	16	25,521	36,994
		45,218	38,436
Creditors: Amounts falling due within one year	17	(40,630)	(17,619)
Net current assets		4,588	20,817
Net assets		126,036	166,270
Funds of the charity:			
Restricted income funds			
Restricted funds		117,392	142,854
Unrestricted income funds			
Unrestricted funds		8,644	23,416
Total funds	19	126,036	166,270

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 29/01/2025 and signed on their behalf by

M Passmore

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Cynon Valley Museum Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

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

Going concern

The trustees consider that it is appropriate to prepare these financial statements on the going concern basis. The assumption is based on a review of the balance sheet as at the end of March, which shows net current assets of £4,588 (2023 - £20,817). It is also based on a review of post balance sheet events and the successful awarding of the following funds £63,000 SPF Year 2, £17,000 SPF 12 month grant, £20,000 Postcode Lottery Community Fund, £26,000 Pen-y-Cymoedd 12 month grant, £2,000 RCT Winter Warmer since the year end, which has allowed the charity to continue to meets it’s debts and expects to be able to do so for the 12 months following the signing of these accounts.”

Changes in accounting policy

The accounting policy of the accruals basis has been adopted for these accounts and the comparatives recalculated from the cash basis.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses. Government grants Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property Improvements	Over the term of the lease 10 Years
Computer and office Equipment	3 years S/L and 5 years S/L
Fixtures & Fittings	3 years S/L

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. They are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted Funds General £	Total 2024 £	Total 2023 £
Donations and legacies:			
Donations	946	946	890
Grants	32,508	32,508	16,000
	33,454	33,454	16,890

3 Grants

	Unrestricted Funds	Restricted Funds	Total funds 2024	Total Funds 2023
	£	£	£	£
Museum Federation	6,015	-	6,015	-
Welsh Government	-	8,000	8,000	10,000
National Grid	-	9,931	9,931	-
Community Matters				
Coalfield Regeneration	-	1,570	1,570	-
UK Government	-	53,264	53,264	13,643
Interlink	-	-	-	500
Rhondda Cynon Taff	26,493	2,000	-	17,000
	32,508	74,765	107,273	41,143

4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total funds 2024	Total Funds 2023
	£	£	£	£
Shop and Gallery	16,228	-	16,228	16,259
Events and outreach	158	-	158	
Grants – see note 3	-	74,765	74,765	25,143
	16,386	74,765	91,151	41,402

5 Income from other trading activities

	Unrestricted Funds	Total funds 2024	Total Funds 2023
	£	£	£
Fundraising	167	167	133
Consultancy	50	50	-
	217	217	133

6 Investment income

	Unrestricted Funds	Total funds 2024	Total Funds 2023
	£	£	£
Interest receivable and similar income	72	72	73

7 Other income

	Unrestricted Funds	Total funds 2024	Total Funds 2023
	£	£	£
Rental income	5,781	5,781	8,375

8 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total funds 2024	Total Funds 2023
	£	£	£	£
Direct costs	728	41,176	41,904	6,108
Staff costs	24,940	20,000	44,940	54,673
Allocated support costs	41,834	39,051	80,885	77,412
Governance costs	3,180	-	3,180	2,970
	70,682	100,227	170,909	141,163

9 Analysis of governance and support costs

	Restricted Funds	Total funds 2024	Total Funds 2023
	£	£	£
Independent examiner fee	-	3,180	2,970

Analysis of support costs	Charitable Activity £	Total 2024 £	Total 2023 £
Establishment costs	32,115	32,115	19,699
Repairs and Maintenance	7,207	7,207	7,611
Office expenses	4,938	4,938	3,168
Printing,postage and stationery	527	527	3,086
Subscriptions	472	472	780
Hire of plant	3,130	3,130	3,130
Sundry costs	628	628	465
Cleaning	-	-	2,221
Travel	503	503	652
Advertising	737	737	1,944
Accountancy	325	325	1,380
Legal and professional	2,670	2,670	7,050
Bank charges and Interest	1,334	1,334	628
Depreciation	26,299	26,299	25,598
	80,885	80,885	77,412

10 Net incoming/outgoing resources

Net(outgoing)/incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	26,299	25,598

11 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2024 £	2023 £
Wages and salaries	44,032	53,662
Social security costs	-	-
Pension costs	908	1,011
	44,940	54,673

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	2	3

2 (2023 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £27,421 (2023 - £26,740). The chief executive officer, as the highest paid member of staff, received benefits totalling £27,421 (2023 - £20,400).

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and Equipment £	Total £
Cost			
At 1 April 2023	238,384	31,116	269,500
Additions	-	2,294	2,294
At 31 March 2024	238,384	33,410	271,794
Depreciation			
At 1 April 2023	96,016	28,031	124,047
Charge for the year	23,838	2,461	27,064
At 31 March 2024	119,854	30,492	151,111
Net book value			
At 31 March 2023	142,368	3,085	145,453
At 31 March 2024	118,530	2,918	121,448

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £118,530 (2023 - £142,638) in respect of leaseholds.

15 Debtors

	2024 £	2023 £
Trade debtors	19,441	170
Prepayments	256	1,272
	19,697	1,442

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	25,521	36,994

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Lottery Creditor	432	664
Other taxation and social security	10,428	8,226
Pension contributions unpaid	226	490
Creditors and Accruals	40,818	8,239
	51,904	17,619

18 Commitments

Other financial commitments

Equipment Hire totalling £3,130 per annum and which is due to end in November 2024 The total amount of other financial commitments not provided in the financial statements was £2,348. (2023 - £3,130).

19 Funds

	Balance as 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
General fund	23,416	55,910	(70,682)	7,704
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	66,583	-	(14,620)	51,963
AIM Hallmarks in Wales Grant	302	-	(302)	-
Federation of Museums	2,972	-	(495)	2,477
Groundwork UK	1,450	-	-	1,450
Welsh Government	25,713	8,000	(11,214)	22,499
Interlink	80	-	(80)	-
National Grid Community Matters	-	9,931	(9,931)	-
Welsh Church Act Fund	40,000	-	(5,000)	35,000
Uk Government	5,754	53,264	(55,015)	4,003
RCTCBC	-	2,000	(2,000)	-
Coalfield Regeneration	-	1,570	(1,570)	-
Total restricted funds	142,854	74,765	(100,227)	117,392
Total funds	166,270	130,675	(170,909)	126,036

	Balance as 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General fund	69,752	41,730	(88,066)	23,416
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	87,285	-	(20,702)	66,583
AIM Hallmarks in Wales Grant	606	-	(304)	302
Federation of Museums	5,339	-	(2,367)	2,972
Groundwork UK	1,450	-	-	1,450
Welsh Government	28,927	10,000	(13,214)	25,713
National Heritage Lottery	2,121	-	(2,121)	-
Welsh Church Act Fund	45,000	-	(5,000)	40,000
Interlink	80	-	-	80
Total restricted funds	170,808	25,143	(53,097)	142,854
Total funds	240,560	66,873	(141,163)	166,270

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

Pen Y Cymoedd Wind Farm Community Fund represents funding towards capital work, rebranding and salaries until 2021.

AIM Hall Marks in Wales Grant represents funding towards training, staff, capital equipment and supporting volunteers.

Federation of Museums represents funding towards costs incurred for making the foyer a warmer welcome for visitors to the museum.

Groundwork UK represents funding towards the Growing Boxes Project.

Interlink provided funds towards engaging museum audiences online during the covid-19 pandemic.

Welsh Government represents funding towards the remodelling of the toilet and office facilities at the Museum as well as funding towards essential operating costs to reduce the threat of redundancies going forward.

National Grid Community Matters funding represented funding towards the warm spaces to visit, warm home to return to project.

National Heritage Lottery represents funding towards the purchase and installation of a new CCTV system, computer, Recruitment of a Museum Assistant, and PPE equipment.

Welsh Church Act Fund represents funding towards the remodelling of the toilets and office facilities at the museum.

UK Government Funds were awarded as part of the "Levelling Up" funding, provided by UK Government (administered by RCT CBC). Towards staging cultural events, classes and workshops aimed at all sections of our community throughout the month. Additionally, there was a capital allocation which allowed us to purchase equipment for the museum. This allowed us to develop and promote the organisation, aiding our efforts towards sustainability.

RCT Together Neighbourhood Network Fund represents funding towards a programme of Arts based activities throughout the Autum of 2022.

Coalfield Regeneration represents funding towards lift and fire fighting equipment upgrades.

20 Analysis of net asset between funds

	Unrestricted funds	Restricted funds	Total funds at 31 March 2024
	£	£	£
Tangible fixed assets	5,507	115,941	121,448
Net Assets/(liabilities)	3,137	1,451	4,588
Total net assets	7,704	117,392	126,036

CYNON VALLEY MUSEUM TRUST

England & Wales - Charity number 1161227

Accounts

Charity registration number: 1161227

CYNON VALLEY MUSEUM TRUST
ANNUAL REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2023

These accounts are not final until signed and dated by Mitchell Associates

CYNON VALLEY MUSEUM TRUST

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CYNON VALLEY MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Cynon Valley Museum Trust
Charity registration number	1161227
Principle Office	Depot Road Aberdare Rhondda Cynon Taff CF44 8DL
Trustees	R Jones M Passmore J Morgan D Gwilt S Edwards R Grundy
Bankers	Barclays Bank plc CAF Bank Ltd
Independent Examiner	Mitchell Associates Limited Triangle Business Park Merthyr Tydfil CF48 1DL

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objectives and activities are enshrined in the charitable objectives

"To advance the education of the public in the local history and heritage, preservation of buildings of historic and/or architectural importance and the industrial heritage of the Cynon Valley and elsewhere by the provision and maintenance of a museum and gallery in Aberdare"

The CVMT achieves this by running a programme of exhibitions across two galleries, a programme of events, digital engagement and the opening of the museum, free to the general public.

The objectives and activities for year are directly related to the continued objectives and activities of the Trust. The achievement of the objectives and activities can be seen in section 4. Achievements and Performance.

The museum works with a wide range partners to achieve these aims from local community groups and artists to nationally profiled artists and bodies bringing them into the Cynon Valley to the benefit of the local community.

Public benefit

The Cynon Valley Museum Trust provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley, the community we represent.

During the accounting period CVMT continues to build on our established position within the community by providing a physical and digital centre for heritage, arts and culture in a space that is accessible to the entire Cynon community physically and digitally. This can be seen in the work to provide two exhibition spaces and a digital gallery, rooms for community use, a permanent historical gallery and online digital space for Cynon history, use of the museum for CVMT and external events and dedicated and well-resourced website. The museum further supports the local economy and cultural sector supporting volunteers, local artists, artisans and crafts people to sell, provide a space to exhibit and a vibrant cultural attraction to benefit of Aberdare and the wider environs of the Cynon Valley.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

CYNON VALLEY MUSEUM TRUST

TRUSTEES' REPORT

Achievement and Performance

Working in Partnership

The CVMT works closely with a number of local organisations and embeds community participation across its activities.

- CVMT has a Memorandum of Understanding with other local organisations, including the Cynon Linc Project and St Elvan's Community Heritage Project, focussed on marketing and shared room hire.
- CVMT works with a number of partnerships with other local museums, such as:
- National Museums & Galleries Wales / Cyfartha Castle (Merthyr Tydfil), as part of the "Valleys Re-told" project.
- Pontypridd Museum and the Welsh Mining Experience at Rhondda Heritage Park, to organise joint events or signpost to each other's organisations.
- RCT Youth Engagement & Participation Services (YEPS).
- Cynon Valley PALs to make the museum more autism friendly.
- CVMT continues to run a successful loan box programme working with local schools.

Cynon Valley Museum Online

In the previous financial year, we reported that CVM's online engagement had risen by 628% as a result of the Coronavirus pandemic. With the success of our online presence, we have continued to build on this making our digital presence a cornerstone in our offer to the public.

The museum still offers two main streams for digital engagement:

- Stories from the Collection https://cynonvalleymuseum.wales/stories-from-the-collection/
- Exhibitions at Home https://cynonvalleymuseum.wales/exhibitions-at-home-by-cynon-valley-museum-2/

Digital Donations

CVMT has installed a contactless card-payments "donation box" within our reception area, offering an alternative to cash donations.

Grant funding was also received in the year as follows:

Interlink RCT "Small Grant" - £500

RCT CBC "Neighbourhood Network Fund" - £1,000

Welsh Government "Cost of Living" - £10,000

RCT CBC "Shared Propsperity Fund – Round 1" - £13,643

Financial Review

Policy on reserves

CVMT's Reserves Policy has been established to guide CVMT on the continued maintenance of a reserve that is equal or more than 6 months of operating costs. The minimum of £33,700.

This policy is intended to outline the use of reserves – in two significant cases (below) they must be utilised. Other uses of reserves can be decided by the Board of Trustees on an ad hoc basis.

1. Unanticipated expenditure or loss of income

If the CVMT finds itself losing a significant income stream, e.g. closure of the café, temporary closure of galleries, reserves can be utilised to allow the Museum to operate until the situation is resolved, or other sources of income can be identified.

2. Winding up of the charity

In the case where the CVMT decides to wind up and close the charity, reserves should be used to ensure debts are paid, including staff. In these circumstances, the Museum Manager would take a central role in the winding up.

3. Other uses of reserves

Use of reserves which fall outside of these circumstances, for example, investment in capital, or match funding for a grant application, are permitted but must be made at a Full Board meeting and clear steps should be outlined about how the CVMT will reimburse the reserves following the expenditure. At no point in time should 100% of the reserves held be used for functions other than the two outlined above.

Plans for future periods

Recognising that there was a pressing need to secure long-term funding, the Board commissioned the services of Headland Design. To work with a special projects task force on securing the Pen Y Cymoedd bid. This task force is made up of 3 Trustees and representatives from the consultancy. It has become apparent over time that CVM's boiler system is failing rapidly so an application is being made to the Welsh Governments Transformation Grant.

The Museum facilitator had been able to source a series of small grants to allow individual projects to be run throughout the forthcoming financial year. This will help to ensure that CVM offers a fresh and up to date service to the community.

The Museum plans to continue using the accrual system of accounting and intends to continue using the financial monitoring procedures to report on grant spending and income increasing the museums financial management capacity.

During the financial year CVM worked with Mari Arthur Marketing, commissioning them to create a new 5 year business plan. The Board of Trustees are working on finalising this 5 year plan with the intention that it will be adopted in early 2023; this plan will be a robust working document and will be operational for the following 5 years.

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation (CIO) and is controlled by its constitution dated 5 September 2014.

Recruitment and appointment of trustees

Trustees are recruited through word of mouth and advertising when a skills gap or vacancy arises.Training is reviewed periodically and courses sourced where appropriate, trustee training is monitored as part of regular governance reviews by CVMT officers.

Each prospective trustee meets two new trustees and the manager to talk about the trust and their reasoning behind joining; subsequently the prospective trustee's CV are provided to each current board member for consideration at the next board meeting.

Once that is approved the prospective trustee is invited to come to a board meeting to observe, should that trustee then accept the offer to join the board they will receive an induction pack containing forms and policies and procedures. This pack will also contain all the relevant Service Level Agreements, Grant forms and Licences with third parties.

Organisational structure

The charity is governed by an established constitution which is supplemented by a five-year business plan. This plan is currently being reviewed by the Board of Trustees. Its mission statement is to: provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley.

The Cynon Valley Museum is managed by a board of Trustees, this trustee board has two officers (a Chairperson and Secretary) these are appointed at our Annual General Meeting. The CVMT continued through the financial year with the core team unchanging composed of the Museum Manager, Museum Co-ordinator, Fundraising Officer and Museum Assistant. Since restrictions have been lifted post-COVID the volunteer numbers have increased to somewhere around where they were pre-pandemic.

The board currently operates with two sub-committees; Operational Sub-Committee deals with all aspects of the operation of the museum, from staff to structural issues. Finance sub-committee is responsible for overseeing the finances for the trust, this includes grant funding and income from other sources. Ad hoc sub committees and task and finish groups are sometimes used where a particular need arises, in these instances records are kept of meetings and decisions made.

The trustees have a risk register in place which is monitored on a regular basis. These risks are reviewed by a designated trustee and are acted upon. Systems are put in place to mitigate these risks.

Strategic decisions are made by the board of trustees at a monthly meeting, these meetings are minuted and recorded for future reference. The Chair has some delegated responsibility to make major decisions that are time sensitive, these decisions must be fed back to the board at the earliest opportunity.

Staff members have operational decision-making powers with latitude to carry out all day-to-day decisions in order for the museum to be fully operational. This is managed within the framework of CVMT policies demonstrating the situations where staff are able to make decisions and where decisions must be deferred to the board of trustees.

The trust has built a strong bond within not only the local community but also in the historic and third sector community. Our work has been used as case studies for best practice and heralded as positive and ambitious, for example case studies of the museums work to build partnerships and utilise the space for local communities.

CVMT maintains a good relationship with our landlords RCT CBC.

CVMT meet on a quarterly basis with RCT CBC Department Corporate Estates maintaining a good working relationship with the department ensuring the continued maintenance of the museum building.

CVMT maintains a good working relationship with RCT CBC Heritage Services working to ensure the continued public access to the collection, working to display the collection in temporary and permanent exhibitions.

CVMT has maintained a good relationship with our funders including Pen Y Cymoedd, Welsh Museums Federation, Association of Independent Museums and MALD.

Relationships with related parties

The CVMT works closely with a number of local organisations and embeds community participation across its activities.

• CVMT has a Memorandum of Understanding with other local organisations, including the Cynon Linc Project and St Elvan's Community Heritage Project, focussed on marketing and shared room hire.
• CVMT works with a number of partnerships with other local museums, such as:
• Pontypridd Museum and the Welsh Mining Experience at Rhondda Heritage Park, to organise joint events or signpost to each other's organisations.
• Cynon Valley PALs to make the museum more autism friendly.
• CVMT continues to run a successful loan box programme working with local schools.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

Signed

M Passmore

CYNON VALLEY MUSEUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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

CYNON VALLEY MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CYNON VALLEY MUSEUM TRUST

I report to the trustees on my examination of the accounts of Cynon Valley Museum Trust for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of Cynon Valley Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Cynon Valley Museum Trust 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Cynon Valley Museum Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mitchell Associates Limited

Chartered Accountants

St Davids House

48 Free Street

Brecon

LD3 7BN

Date:.....

These accounts are not final until signed and dated by Mitchell Associates

CYNON VALLEY MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		16,890	-	16,890	16,133
Charitable activities		16,259	25,143	41,402	134,133
Other trading activities		133	-	133	162
Investment income	6	73	-	73	3
Other income		8,375	-	8,375	10,392
Total Income		41,730	25,143	66,873	160,823
Expenditure on :					
Charitable activities		(88,066)	(53,097)	(141,163)	(187,643)
Total expenditure		(88,066)	(53,097)	(141,163)	(187,643)
Net income/(Expenditure)		(46,336)	(27,954)	(74,290)	(26,820)
Net Movement in funds		(46,336)	(27,954)	(74,290)	(26,820)
Reconciliation of funds					
Total funds brought forward		69,752	170,808	240,560	267,380
Total funds carried forward		23,416	142,854	166,270	240,560

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19

CYNON VALLEY MUSEUM TRUST

(REGISTRATION NUMBER: 1161227)

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	14	145,453	163,612
Current assets			
Debtors	15	1,442	2,973
Cash at bank and in hand	16	36,994	90,987
		38,436	93,960
Creditors: Amounts falling due within one year	17	(17,619)	(17,012)
Net current assets		20,817	76,948
Net assets		166,270	240,560
Funds of the charity:			
Restricted income funds			
Restricted funds		142,854	170,808
Unrestricted income funds			
Unrestricted funds		23,416	69,752
Total funds	19	166,270	240,560

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by

M Passmore

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Cynon Valley Museum Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Changes in accounting policy

The accounting policy of the accruals basis has been adopted for these accounts and the comparatives recalculated from the cash basis.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses. Government grants Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property Improvements	Over the term of the lease 10 Years
Computer and office Equipment	3 years S/L and 5 years S/L
Fixtures & Fittings	3 years S/L

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. They are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted Funds General £	Total 2023 £	Total 2022 £
Donations and legacies:			
Donations	890	890	1,118
Grants	16,000	16,000	15,015
	16,890	16,890	16,133

3 Grants

	Unrestricted Funds	Restricted Funds	Total funds 2023	Total Funds 2022
	£	£	£	£
Pen y Cymoedd	-	-	-	61,808
Welsh Church Act Fund	-	-	-	50,000
Museum Federation	-	-	-	5,419
Welsh Government	-	10,000	10,000	8,050
Job Retention Scheme	-	-	-	375
Peoples Health Trust	-	-	-	(1,668)
UK Government	-	13,643	13,643	-
Interlink	-	500	500	-
Rhondda Cynon Taff	16,000	1,000	17,000	15,015
	16,000	25,143	41,143	138,999

4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total funds 2023	Total Funds 2022
	£	£	£	£
Shop and Gallery	16,259	-	16,259	10,419
Grants – see note 3	-	25,143	25,143	123,984
	16,259	25,143	41,402	134,133

5 Income from other trading activities

	Unrestricted Funds	Total funds 2023	Total Funds 2022
	£	£	£
Fundraising	133	133	162
	133	133	162

6 Investment income

	Unrestricted Funds	Total funds 2023	Total Funds 2022
	£	£	£
Interest receivable and similar income	73	73	3

7 Other income

	Unrestricted Funds	Total funds 2023	Total Funds 2022
	£	£	£
Rental income	8,375	8,375	10,392

8 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total funds 2023	Total Funds 2022
	£	£	£	£
Direct costs	3,054	3,054	6,108	11,501
Staff costs	48,591	6,082	54,673	80,937
Allocated support costs	33,451	43,961	77,412	93,245
Governance costs	2,970	-	2,970	1,960
	88,066	53,097	141,163	187,643

9 Analysis of governance and support costs

	Restricted Funds	Total funds 2023	Total Funds 2022
	£	£	£
Independent examiner fee	-	2,970	1,960

Analysis of support costs	Charitable Activity	Total 2023	Total 2022
	£	£	£
Establishment costs	19,699	19,699	20,102
Repairs and Maintenance	7,611	7,611	8,322
Office expenses	3,168	3,168	4,489
Printing,postage and stationery	3,086	3,086	4,288
Subscriptions	780	780	709
Hire of plant	3,130	3,130	3,130
Sundry costs	465	465	4,940
Cleaning	2,221	2,221	6,337
Travel	652	652	329
Advertising	1,944	1,944	1,252
Accountancy	1,380	1,380	1,063
Legal and professional	7,050	7,050	5,360
Bank charges and Interest	628	628	636
Depreciation	25,598	25,598	32,288
	77,412	77,412	93,245

10 Net incoming/outgoing resources

Net(outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	25,598	32,288

11 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:	2023	2022
	£	£
Wages and salaries	53,662	77,430
Social security costs	-	1,921
Pension costs	1,011	1,586
	54,673	80,937

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	3	4

3 (2022 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £26,740 (2022 - £33,636). The chief executive officer, as the highest paid member of staff, received benefits totalling £20,400 (2022 - £33,636).

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and Equipment £	Total £
Cost			
At 1 April 2022	235,120	26,941	262,061
Additions	3,264	4,175	7,439
At 31 March 2023	238,384	31,116	269,500
Depreciation			
At 1 April 2022	72,178	26,271	98,449
Charge for the year	23,838	1,760	25,598
At 31 March 2023	96,016	28,031	124,047
Net book value			
At 31 March 2022	162,942	670	163,612
At 31 March 2023	142,368	3,085	145,453

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £142,368 (2022 - £162,942) in respect of leaseholds.

15 Debtors

	2023 £	2022 £
Trade debtors	170	816
Prepayments	-	2,157
	170	2,973

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	36,994	90,987

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Lottery Creditor	664	531
Other taxation and social security	8,226	2,295
Pension contributions unpaid	490	636
Creditors and Accruals	8,239	13,550
	17,619	17,012

18 Commitments

Other financial commitments

Equipment Hire totalling £3,130 per annum and which is due to end in March 2024 The total amount of other financial commitments not provided in the financial statements was £3,130 (2022 - £6,260).

19 Funds

	Balance as 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General fund	69,752	41,730	(88,066)	23,416
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	87,285	-	(20,702)	66,583
AIM Hallmarks in Wales Grant	606	-	(304)	302
Federation of Museums	5,339	-	(2,367)	2,972
Groundwork UK	1,450	-	-	1,450
Welsh Government	28,927	10,000	(13,214)	25,713
Interlink	80	500	(500)	80
National Heritage Lottery	2,121	-	(2,121)	-
Welsh Church Act Fund	45,000	-	(5,000)	40,000
Uk Government	-	13,643	(7,889)	5,754
RCTCBC	-	1,000	(1,000)	-
Total restricted funds	170,808	25,143	(53,097)	142,854
Total funds	240,560	66,873	(141,163)	166,270

	Balance as 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Unrestricted funds				
General fund	61,306	36,839	(28,393)	69,752
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	106,926	61,808	(81,449)	87,285
AIM Hallmarks in Wales Grant	910	-	(304)	606
Federation of Museums	7,706	5,419	(7,786)	5,339
Groundwork UK	1,450	-	-	1,450
Welsh Government	62,022	8,049	(41,144)	28,927
National Heritage Lottery	12,114	-	(9,993)	2,121
Welsh Church Act Fund	-	50000	(5,000)	45,000
Sporting Heritage	167	-	(167)	-
Peoples Health Trust	1,668	-	(1,668)	-
Interlink	80	-	-	80
Moondance Foundation	13,031	-	(13,031)	-
Total restricted funds	206,074	125,651	(160,917)	170,808
Total funds	267,380	162,490	(189,310)	240,560

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

Pen Y Cymoedd Wind Farm Community Fund represents funding towards capital work, rebranding and salaries until 2021.

AIM Hall Marks in Wales Grant represents funding towards training, staff, capital equipment and supporting volunteers.

Federation of Museums represents funding towards costs incurred for making the foyer a warmer welcome for visitors to the museum.

Sporting Heritage represents funding towards supporting and developing the Rugby in Wales Exhibition.

Peoples Health Trust represents funding towards The Cynon Cooperatives project.

Groundwork UK represents funding towards the Growing Boxes Project.

Interlink provided funds towards engaging museum audiences online during the covid-19 pandemic.

Welsh Government represents funding towards the remodelling of the toilet and office facilities at the Museum as well as funding towards essential operating costs to reduce the threat of redundancies going forward.

National Heritage Lottery represents funding towards the purchase and installation of a new CCTV system, computer, Recruitment of a Museum Assistant, and PPE equipment.

Job Retention Scheme is a contribution towards salaries during the covid 19 pandemic.

Moondance Foundation represents funding towards staff and core cost of the Museum.

Welsh Church Act Fund represents funding towards the remodelling of the toilets and office facilities at the museum.

UK Government Funds were awarded as part of the "Levelling Up" funding, provided by UK Government (administered by RCT CBC). Towards staging cultural events, classes and workshops aimed at all sections of our community throughout the month. Additionally, there was a capital allocation which allowed us to purchase equipment for the museum. This allowed us to develop and promote the organisation, aiding our efforts towards sustainability.

RCT Together Neighbourhood Network Fund represents funding towards a programme of Arts based activities throughout the Autum of 2022.

20 Analysis of net asset between funds

	Unrestricted funds	Restricted funds	Total funds at 31 March 2023
	£	£	£
Tangible fixed assets	4,162	141,291	145,453
Current assets	36,873	1,563	38,436
Current liabilities	(17,619)	-	(17,619)
Total net assets-	23,416	142,854	166,270

CYNON VALLEY MUSEUM TRUST

England & Wales - Charity number 1161227

Accounts

Charity registration number: 1161227

Cynon Valley Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Cynon Valley Museum Trust

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Cynon Valley Museum Trust

Reference and Administrative Details

Chairman	R J Jones
Trustees	J J Morgan S Jones M Passmore R Grundy
Principal Office	Depot Road Aberdare CF44 8DL
Charity Registration Number	1161227
Independent Examiner	Mitchell Meredith Limited Chartered Accountants St Davids House 48 Free Street Brecon LD3 7BN

Cynon Valley Museum Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The objectives and activities are enshrined in the charitable objectives

"To advance the education of the public in the local history and heritage, preservation of buildings of historic and/or architectural importance and the industrial heritage of the Cynon Valley and elsewhere by the provision and maintenance of a museum and gallery in Aberdare"

The CVMT achieves this by running a programme of exhibitions across two galleries, a programme of events, digital engagement and the opening of the museum, free to the general public.

The objectives and activities for year are directly related to the continued objectives and activities of the Trust. The achievement of the objectives and activities can be seen in section 4. Achievements and Performance.

The museum works with a wide range partners to achieve these aims from local community groups and artists to nationally profiled artists and bodies bringing them into the Cynon Valley to the benefit of the local community.

Public benefit

The Cynon Valley Museum Trust provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley, the community we represent.

During the accounting period CVMT continues to build on our established position within the community by providing a physical and digital centre for heritage, arts and culture in a space that is accessible to the entire Cynon community physically and digitally. This can be seen in the work to provide two exhibition spaces and a digital gallery, rooms for community use, a permanent historical gallery and online digital space for Cynon history, use of the museum for CVMT and external events and dedicated and well-resourced website. The museum further supports the local economy and cultural sector supporting volunteers, local artists, artisans and crafts people to sell, provide a space to exhibit and a vibrant cultural attraction to benefit of Aberdare and the wider environs of the Cynon Valley.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Cynon Valley Museum Trust

Trustees' Report

Achievements and performance

Cynon Valley Museum Online
In the previous financial year we reported that CVM's online engagement had risen by 628% as a result of the Coronavirus pandemic. With the success of our online presence we have continue to build on this making our digital presence a cornerstone in our offer to the public.
The museum still offer two main streams for digital engagement:

• Stories from the Collection https://cynonvalleymuseum.wales/stories-from-the-collection/
• Exhibitions at Home https://cynonvalleymuseum.wales/exhibitions-at-home-by-cynon-valley-museum-2/

The Museum did not re-open to the public until 1/7/21 due to the covid-19 restrictions and had a total of 3,607 visitors between July and the Year end

The Online Exhibition "250 Years of Co-operation in Wales" was run between May and June 2021 - A photography exhibition, curated by Catherine Evans (Wales Co-operative Centre).

There were a number of physical exhibitions held in the Museum throughout the year by the following:
• Barbara Castle
• Rachel Smith
• Islwyn Thorne
• Community Arts (Miskin/Aberdare Societies)
• Blackwood Arts Society
• Neil Burridge
• Shared Walk Group (Artist collective featuring: Anna Brazier, Helen C.A.Rowlands and Sharon Magill
• International Women's Day
• Lee Shott
• Linda Agostini
• Nigel Whitbread
• Glamorgan Archives: "Glamorgan Blood"

We have worked with a number of groups and individual throughout the year including the following:
• Meditation group (local self-run community group)
• Cynon Valley History Society
• Glamorgan Family History Society
• Mark Blakemore
• Chair Yoga (local self-run community group)
• Vattenfall
• Phase Arts Collective
• Criw Celf
• The Grapevine
• Azets Accounting
• Siloah Chapel
• Disability Arts Cymru
• Aberdare Arts Club
• RCT (Heritage, Arts and Youth Services departments)
• South Wales East Rivers Trust
• Caitlyn Flood-Molyneux (locally-based, international artist)
• NHS / Public Health Wales

Cynon Valley Museum Trust

Trustees' Report

Financial review

Policy on reserves

CVMT's Reserves Policy has been established to guide CVMT on the continued maintenance of a reserve that is equal or more than 6 months of operating costs. This is a minimum of £33,700.00.

This policy is intended to outline the use of reserves – in two significant cases (below) they must be utilised. Other uses of reserves can be decided by the Board of Trustees on an ad hoc basis.

1. Unanticipated expenditure or loss of income

If the CVMT finds itself losing a significant income stream, e.g. closure of the café, temporary closure of galleries, reserves can be utilised to allow the Museum to operate until the situation is resolved, or other sources of income can be identified.

2. Winding up of the charity

In the case where the CVMT decides to wind up and close the charity, reserves should be used to ensure debts are paid, including staff. In these circumstances, the Museum Manager would take a central role in the winding up.

3. Other uses of reserves

Use of reserves which fall outside of these circumstances, for example, investment in capital, or match funding for a grant application, are permitted but must be made at a Full Board meeting and clear steps should be outlined about how the CVMT will reimburse the reserves following the expenditure. At no point in time should 100% of the reserves held be used for functions other than the two outlined above.

Plans for future periods

Recognising that there was a pressing need to secure long-term funding, the Board commissioned the services of Headland Design. To work with a special projects task force on securing the Pen Y Cymoedd bid. This task force is made up of 3 Trustees and representatives from the consultancy. It has become apparent over time that CVM's boiler system is failing rapidly so an application is being made to the Welsh Governments Transformation Grant.

The Museum Facilitator had been able to source a series of small grants to allow individual projects to be run throughout the forthcoming financial year. This will help to ensure that CVM offers a fresh and up to date service to the community.

The Museum plans to continue using the accrual system of accounting and intends to continue using the financial monitoring procedures to report on grant spending and income increasing the museums financial management capacity.

The Board of Trustees are working on finalising a 5 year plan with the intention that it will be adopted in early 2023; this plan will be a robust working document and will be operational for the following 5 years.

Cynon Valley Museum Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation (CIO) and is controlled by its constitution dated 5 September 2014.

Recruitment and appointment of trustees

Trustees are recruited through word of mouth and advertising when a skills gap or vacancy arises.Training is reviewed periodically and courses sourced where appropriate, trustee training is monitored as part of regular governance reviews by CVMT officers.

Each prospective trustee meets two new trustees and the manager to talk about the trust and their reasoning behind joining; subsequently the prospective trustee's CV are provided to each current board member for consideration at the next board meeting.

Once that is approved the prospective trustee is invited to come to a board meeting to observe, should that trustee then accept the offer to join the board they will receive an induction pack containing forms and policies and procedures. This pack will also contain all the relevant Service Level Agreements, Grant forms and Licences with third parties.

Cynon Valley Museum Trust

Trustees' Report

Organisational structure

The charity is governed by an established constitution which is supplemented by a five-year business plan. This plan is currently being reviewed by the Board of Trustees. Its mission statement is to: provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley.

The Cynon Valley Museum is managed by a board of Trustees, this trustee board has two officers (a Chairperson and Secretary) these are appointed at our Annual General Meeting. The CVMT continued through the financial year with the core team unchanging composed of the Museum Manager, Museum Co-ordinator, Fundraising Officer and Museum Assistant. Since restrictions have been lifted post-COVID the volunteer numbers have increased to somewhere around where they were pre-pandemic.

The board currently operates with two sub-committees; Operational Sub-Committee deals with all aspects of the operation of the museum, from staff to structural issues. Finance sub-committee is responsible for overseeing the finances for the trust, this includes grant funding and income from other sources. Ad hoc sub committees and task and finish groups are sometimes used where a particular need arises, in these instances records are kept of meetings and decisions made.

The trustees have a risk register in place which is monitored on a regular basis. These risks are reviewed by a designated trustee and are acted upon. Systems are put in place to mitigate these risks

Strategic decisions are made by the board of trustees at a monthly meeting, these meetings are minuted and recorded for future reference. The Chair has some delegated responsibility to make major decisions that are time sensitive, these decisions must be fed back to the board at the earliest opportunity.

Staff members have operational decision-making powers with latitude to carry out all day-to-day decisions in order for the museum to be fully operational. This is managed within the framework of CVMT policies demonstrating the situations where staff are able to make decisions and where decisions must be deferred to the board of trustees.

The trust has built a strong bond within not only the local community but also in the historic and third sector community. Our work has been used as case studies for best practice and heralded as positive and ambitious, for example case studies of the museums work to build partnerships and utilise the space for local communities.

CVMT maintains a good relationship with our landlords RCT CBC.

CVMT meet on a quarterly basis with RCT CBC Department Corporate Estates maintaining a good working relationship with the department ensuring the continued maintenance of the museum building.

CVMT maintains a good working relationship with RCT CBC Heritage Services working to ensure the continued public access to the collection, working to display the collection in temporary and permanent exhibitions.

CVMT has maintained a good relationship with our funders including Pen Y Cymoedd, Welsh Museums Federation, Association of Independent Museums and MALD.

Relationships with related parties

The CVMT works closely with a number of local organisations and embeds community participation across its activities.

• CVMT has a Memorandum of Understanding with other local organisations, including the Cynon Linc Project and St Elvan's Community Heritage Project, focussed on marketing and shared room hire.
• CVMT works with a number of partnerships with other local museums, such as:
• Pontypridd Museum and the Welsh Mining Experience at Rhondda Heritage Park, to organise joint events or signpost to each other's organisations.
• Cynon Valley PALs to make the museum more autism friendly.
• CVMT continues to run a successful loan box programme working with local schools.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The annual report was approved by the trustees of the charity on 01/25/2023 and signed on its behalf by:

RJones

R J Jones
Chairman

Cynon Valley Museum Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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

Cynon Valley Museum Trust

Independent Examiner's Report to the Trustees of Cynon Valley Museum Trust

I report to the trustees on my examination of the accounts of Cynon Valley Museum Trust for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of Cynon Valley Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Cynon Valley Museum Trust 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Cynon Valley Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

M L Barnes FCA FCCA
Mitchell Meredith Limited

Chartered Accountants
St Davids House
48 Free Street
Brecon
LD3 7BN

Date:.....

Cynon Valley Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies		16,133	-	16,133	46,863
Charitable activities		10,149	123,984	134,133	177,834
Other trading activities		162	-	162	1,239
Investment income	6	3	-	3	18
Other income		10,392	-	10,392	17,072
Total Income		36,839	123,984	160,823	243,026
Expenditure on:					
Charitable activities		(28,393)	(159,250)	(187,643)	(121,049)
Total Expenditure		(28,393)	(159,250)	(187,643)	(121,049)
Net income/(expenditure)		8,446	(35,266)	(26,820)	121,977
Net movement in funds		8,446	(35,266)	(26,820)	121,977
Reconciliation of funds					
Total funds brought forward		61,306	206,074	267,380	145,403
Total funds carried forward	19	69,752	170,808	240,560	267,380

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19.

Cynon Valley Museum Trust

(Registration number: 1161227)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	163,612	111,932
Current assets			
Debtors	15	2,973	54,269
Cash at bank and in hand	16	90,987	152,973
		93,960	207,242
Creditors: Amounts falling due within one year	17	(17,012)	(51,794)
Net current assets		76,948	155,448
Net assets		240,560	267,380
Funds of the charity:			
Restricted income funds			
Restricted funds		170,808	206,074
Unrestricted income funds			
Unrestricted funds		69,752	61,306
Total funds	19	240,560	267,380

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 01/25/2023 ..... and signed on their behalf by:

RJones

R J Jones
Chairman

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Cynon Valley Museum Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Changes in accounting policy
The accounting policy of the accruals basis has been adopted for these accounts and the compartives recalculated from the cash basis

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £150.00 or more are initially recorded at cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property Improvements	Over the term of the lease 10 Years
Computer and office Equipment	3 years S/L and 5 years S/L
Fixtures & Fittings	3 years S/L

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations	1,118	1,118	1,093
Gift aid reclaimed	-	-	770
Grants	15,015	15,015	45,000
	16,133	16,133	46,863

3 Grants

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Pen Y Cymoedd	-	61,808	61,808	47,967
Welsh Church Act Fund	-	50,000	50,000	-
Museum Federation	-	5,419	5,419	11,424
Interlink	-	-	-	1,735
Welsh Government	-	8,050	8,050	70,865
Job Retention Scheme	-	375	375	7,086
National Heritage Lottery	-	-	-	22,000
Peoples Health Trust		(1,668)	(1,668)	-
Moondance Foundation	-	-	-	13,031
Rhondda Cynon Taff	15,015	-	15,015	45,000
	15,015	123,984	138,999	219,108

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Shop and Gallery	10,149	-	10,149	3,726
Grants - see note 3	-	123,984	123,984	174,108
	10,149	123,984	134,133	177,834

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Fundraising	162	162	1,239
	162	162	1,239

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3	3	18

7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	10,392	10,392	17,072

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs		11,501	-	11,501	3,175
Staff costs		-	80,937	80,937	61,246
Allocated support costs		16,892	76,353	93,245	54,708
Governance costs		-	1,960	1,960	1,920
		28,393	159,250	187,643	121,049

9 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,960	1,960	1,920
	1,960	1,960	1,920

Analysis of support costs

	Charitable Activity	Total 2022	Total 2021
	£	£	£
Establishment costs	20,102	20,102	16,447
Repairs and Maintenance	8,322	8,322	489
Office expenses	4,489	4,489	3,721
Printing, postage and stationery	4,288	4,288	294
Subscriptions	709	709	411
Hire of plant	3,130	3,130	3,130
Sundry costs	4,940	4,940	2,072
Cleaning	6,337	6,337	2,017
Travel	329	329	553
Advertising	1,252	1,252	175
Accountancy	1,063	1,063	1,125
Legal and Professional	5,360	5,360	3,070
Bad debt written off	-	-	539
Bank charges and Interest	636	636	462
Depreciation	32,288	32,288	20,203
	93,245	93,245	54,708

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	32,288	20,696

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	77,430	59,782
Social security costs	1,921	260
Pension costs	1,586	1,204
	80,937	61,246

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	4	4

4 (2021 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £33,636 (2021 - £35,913).

The chief executive officer, as the highest paid member of staff, received benefits totalling £33,636 (2021 - £23,112).

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	151,152	26,941	178,093
Additions	83,968	-	83,968
At 31 March 2022	235,120	26,941	262,061
Depreciation			
At 1 April 2021	48,666	17,495	66,161
Charge for the year	23,512	8,776	32,288
At 31 March 2022	72,178	26,271	98,449
Net book value			
At 31 March 2022	162,942	670	163,612
At 31 March 2021	102,486	9,446	111,932

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £162,942 (2021 - £102,486) in respect of leaseholds.

15 Debtors

	2022 £	2021 £
Trade debtors	816	8,068
Prepayments	2,157	46,201
	2,973	54,269

16 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	90,987	152,973

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	531	-
Other taxation and social security	2,295	2,258
Pension contributions unpaid	636	648
Creditors and accruals	13,550	48,888
	17,012	51,794

18 Commitments

Other financial commitments

Equipment hire totalling £3,130 per annum and which is due to end in March 2024

The total amount of other financial commitments not provided in the financial statements was £6,260 (2021 - £9,390).

19 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General				
General fund	61,306	36,839	(28,393)	69,752
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	106,926	61,808	(81,449)	87,285
AIM Hallmarks in Wales Grant	910	-	(304)	606
Federation of Museums	7,706	5,419	(7,786)	5,339
Sporting Heritage	167	-	(167)	-
Peoples Health Trust	1,668	-	(1,668)	-
Groundwork UK	1,450	-	-	1,450
Interlink	80	-	-	80
Welsh Government	62,022	8,049	(41,144)	28,927
National Heritage Lottery	12,114	-	(9,993)	2,121
Job Retention Scheme	-	375	(375)	-
Moondance Foundation	13,031	-	(13,031)	-
Welsh Church Act Fund	-	50,000	(5,000)	45,000
Total restricted funds	206,074	125,651	(160,917)	170,808
Total funds	267,380	162,490	(189,310)	240,560

Cynon Valley Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
General fund	12,736	68,918	(20,348)	61,306
Restricted				
Pen Y Cymoedd Wind Farm Community Fund	117,753	47,967	(58,794)	106,926
AIM Hallmarks in Wales Grant	1,926	-	(1,016)	910
Federation of Museums	4,457	11,424	(8,175)	7,706
Sporting Heritage	333	-	(166)	167
Peoples Health Trust	6,748	-	(5,080)	1,668
Groundwork UK	1,450	-	-	1,450
Interlink	-	1,735	(1,655)	80
Welsh Government	-	70,865	(8,843)	62,022
National Heritage Lottery	-	22,000	(9,886)	12,114
Job Retention Scheme	-	7,086	(7,086)	-
Moondance Foundation	-	13,031	-	13,031
Total restricted funds	132,667	174,108	(100,701)	206,074
Total funds	145,403	243,026	(121,049)	267,380

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

Pen Y Cymoedd Wind Farm Community Fund represents funding towards capital work, rebranding and salaries until 2021.

AIM Hall Marks in Wales Grant represents funding towards training, staff, capital equipment and supporting volunteers.

Federation of Museums represents funding towards costs incurred for making the foyer a warmer welcome for visitors to the museum.

Sporting Heritage represents funding towards supporting and developing the Ruby in Wales Exhibition.

Peoples Health Trust represents funding towards The Cynon Cooperatives project.

Groundwork UK represents funding towards the Growing Boxes Project.

Interlink provided funds towards engaging museum audiences online during the covid-19 pandemic.

Welsh Governement represents funding towards the remodelling of the toilet and office facilities at the Museum.

National Heritage Lottery represents funding towards the purchase and installation of a new CCTV system, computer, Recruitment of a Museum Assistant, and PPE equipment.

Job Retention Scheme is a contribution towards salaries during the covid 19 pandemic.

Moondance Foundation represents funding towards staff and core cost of the Museum.

Welsh Church Act Fund reprents funding towards the remodelling of the toilets and office facilities at the museum.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	416	163,196	163,612
Current assets	86,348	7,612	93,960
Current liabilities	(17,012)	-	(17,012)
Total net assets	69,752	170,808	240,560

MITCHELL MEREDITH
CHARTERED ACCOUNTANTS
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Tel: 01874 622528
Fax: 01874 615015
enquiries@mitchellmeredith.co.uk
www.mitchellmeredith.co.uk

St David's House
48 Free Street
Brecon
LD3 7BN

Our Ref: C010-L/MB/MH

Date: 18 January 2023

Private and Confidential

Mr R J Jones
Cynon Valley Museum Trust
Depot Road
Aberdare
CF44 8DL

Dear Richard

Accounts for the year ended 31 March 2022

I now have pleasure in enclosing the charity accounts for the period ending 31 March 2022 for approval and signature by the board.

I also enclose the usual letter of representation, CT600 and CT600E for signature and return to this office.

As this now completes our work in respect of the above, I take this opportunity of enclosing a note of my firm's fees for your kind attention. Due to the difficulty in getting the relevant information on the funds and the additional time taken to do so, we have had to increase our fees slightly. We have not passed on the full costs of completion of the accounts and have written off costs to the value of £1,800. Going forward and to reduce the possibility of being in the same position next year, have you considered using computer software. Xero software which is the software we use to code your bank statements on to, is easy to use and you will be able to track the funds electronically, reducing the amount of time it takes you to complete the various spreadsheets. The bank statements can be automatically imported from you bank on a bank feed and then you just reconcile the transactions to the relevant expense or income code. The monthly subscription for the Xero Non -Vat Cash book will be £5 + vat per month. If this is something that you would be interested in please let me know.

Yours sincerely

M Harris

For and on behalf of Mitchell Meredith Limited

Enc

The British Accountancy AWARDS 2015 WINNER
British Accountancy Awards 2017 FINALIST
British Accountancy Awards 2018 FINALIST
British Accountancy Awards SHORTLISTED 2019
GWOBRAU BUSNES POWYS BUSINESS AWARDS ENILLYDD 2019 WINNER
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Registered Office:
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Registered to carry on audit work in the UK and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales

HM Revenue & Customs

Company Tax Return

CT600 (2022) Version 3

for accounting periods starting on or after 1 April 2015

Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	Cynon Valley Museum Trust
2	Company registration number	C E 0 0 3 8 7 0
3	Tax reference	6 7 5 6 7 0 8 6 8 2
4	Type of company	0

Northern Ireland (NI)

Put an 'X' in the appropriate boxes below

5	NI trading activity		6	SME	
7	NI employer		8	Special circumstances	

About this return

This is the tax return for the company named above, for the period below

30	from DD MM YYYY	0 1 0 4 2 0 2 1	
35	to DD MM YYYY	3 1 0 3 2 0 2 2	

Put an 'X' in the appropriate boxes below

40	A repayment is due for this return period	
45	Claim or relief affecting an earlier period	
50	Making more than one return for this company now	
55	This return contains estimated figures	
60	Company part of a group that is not small	
65	Notice of disclosable avoidance schemes	

Transfer pricing

70	Compensating adjustment claimed	
75	Company qualifies for SME exemption	

About this return - continued

Accounts and computations

80 **I attach accounts and computations for the period to which this return relates** [x]

85 **I attach accounts and computations for a different period** [ ]

90 **If you are not attaching the accounts and computations, explain why**

Supplementary pages enclosed

95 **Loans and arrangements to participators by close companies** - form CT600A [ ]

100 **Controlled foreign companies, foreign permanent establishment exemptions, hybrid and other mismatches** - form CT600B [ ]

105 **Group and consortium** - form CT600C [ ]

110 **Insurance** - form CT600D [ ]

115 **Charities and Community Amateur Sports Clubs (CASCs)** - form CT600E [ ]

120 **Tonnage tax** - form CT600F [ ]

125 **Northern Ireland** - form CT600G [ ]

130 **Cross-border royalties** - form CT600H [ ]

135 **Supplementary charge in respect of ring fence trades** - form CT600I [ ]

140 **Disclosure of Tax Avoidance Schemes** - form CT600J [ ]

141 **Restitution tax** - form CT600K [ ]

142 **Research and Development** - form CT600L [ ]

143 **Freeports** - form CT600M [ ]

Tax calculation

Turnover

145 **Total turnover from trade** £ . 0 0

150 **Banks, building societies, insurance companies and other financial concerns**
- put an 'X' in this box if you do not have a recognised turnover and have not made an entry in box 145 [ ]

Income

155 **Trading profits** £ 0 . 0 0

160 **Trading losses brought forward set against trading profits** £ . 0 0

165 **Net trading profits** - box 155 minus box 160 £ 0 . 0 0

170 **Bank, building society or other interest, and profits from non-trading loan relationships** £ . 0 0

172 **Put an 'X' in box 172 if the figure in box 170 is net of carrying back a deficit from a later accounting period** [ ]

Income - continued

175	**Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted**	£ . 0 0
180	**Non-exempt dividends or distributions from non-UK resident companies**	£ . 0 0
185	**Income from which Income Tax has been deducted**	£ . 0 0
190	**Income from a property business**	£ 0 . 0 0
195	**Non-trading gains on intangible fixed assets**	£ . 0 0
200	**Tonnage tax profits**	£ . 0 0
205	**Income not falling under any other heading**	£ . 0 0

Chargeable gains

210	**Gross chargeable gains**	£ . 0 0
215	**Allowable losses including losses brought forward**	£ . 0 0
220	**Net chargeable gains** - box 210 minus box 215	£ . 0 0

Profits before deductions and reliefs

225	**Losses brought forward against certain investment income**	£ . 0 0
230	**Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits**	£ . 0 0
235	**Profits before other deductions and reliefs** - net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230	£ 0 . 0 0

Deductions and reliefs

240	**Losses on unquoted shares**	£ . 0 0
245	**Management expenses**	£ . 0 0
250	**UK property business losses for this or previous accounting period**	£ . 0 0
255	**Capital allowances for the purposes of management of the business**	£ . 0 0
260	**Non-trade deficits for this accounting period from loan relationships and derivative contracts (financial instruments)**	£ . 0 0

Deductions and Reliefs - continued

263	**Carried forward non-trade deficits from loan relationships and derivative contracts (financial instruments)**	£ 0 0
265	**Non-trading losses on intangible fixed assets**	£ 0 0
275	**Total trading losses of this or a later accounting period**	£ 0 0
280	**Put an 'X' in box 280 if amounts carried back from later accounting periods are included in box 275**	
285	**Trading losses carried forward and claimed against total profits**	£ 0 0
290	**Non-trade capital allowances**	£ 0 0
295	**Total of deductions and reliefs** - total of boxes 240 to 275, 285 and 290	£ 0 0
300	**Profits before qualifying donations and group relief** - box 235 minus box 295	£ 0 0 0
305	**Qualifying donations**	£ 0 0
310	**Group relief**	£ 0 0
312	**Group relief for carried forward losses**	£ 0 0
315	**Profits chargeable to Corporation Tax** - box 300 minus boxes 305, 310 and 312	£ 0 0 0
320	**Ring fence profits included**	£ 0 0
325	**Northern Ireland profits included**	£ 0 0

Tax calculation

Enter how much profit has to be charged and at what rate

	Financial year (yyyy)		Amount of profit		Rate of tax %		Tax
330	2021	335	£	340		345	£ 0.00 p
		350	£	355		360	£ p
		365	£	370		375	£ p
380		385	£	390		395	£ p
		400	£	405		410	£ p
		415	£	420		425	£ p

Corporation Tax - total of boxes 345, 360, 375, 395, 410 and 425	430	£ •
Marginal relief for ring fence trades	435	£ •
Corporation Tax chargeable - box 430 minus box 435	440	£ 0 • 0 0

Reliefs and deductions in terms of tax

445	**Community Investment Tax Relief**	£ .
450	**Double Taxation Relief**	£ .
455	**Put an 'X' in box 455 if box 450 includes an underlying rate relief claim**	
460	**Put an 'X' in box 460 if box 450 includes an amount carried back from a later period**	
465	**Advance Corporation Tax**	£ .
470	**Total reliefs and deduction in terms of tax** - total of boxes 445, 450 and 465	£ .

Coronavirus support schemes and overpayments (see CT600 Guide for definitions)

471	**Coronavirus Job Retention Scheme (CJRS) received**	£ .
472	**CJRS entitlement**	£ .
473	**CJRS overpayment already assessed or voluntarily disclosed**	£ .
474	**Other coronavirus overpayments**	£ .

Calculation of tax outstanding or overpaid

475	**Net Corporation Tax liability** - box 440 minus box 470	£ .
480	**Tax payable on loans and arrangements to participators**	£ .
485	**Put an 'X' in box 485 if you completed box A70 in the supplementary pages CT600A**	
490	**Controlled Foreign Companies (CFC) tax payable**	£ .
495	**Bank levy payable**	£ .
496	**Bank surcharge payable**	£ .
500	**CFC tax, bank levy and bank surcharge payable** - total of boxes 490, 495 and 496	£ .
505	**Supplementary charge (ring fence trades) payable**	£ .
510	**Tax chargeable** - total of boxes 475, 480, 500 and 505	£ .
515	**Income Tax deducted from gross income included in profits**	£ .
520	**Income Tax repayable to the company**	£ .
525	**Self-assessment of tax payable before restitution tax and coronavirus support scheme overpayments** - box 510 minus box 515	£ 0 . 0 0

Calculation of tax outstanding or overpaid - continued

526	**Coronavirus support schemes overpayment now due** - total of boxes 471 and 474 minus boxes 472 and 473	£ .
527	**Restitution tax**	£ .
528	**Self-assessment of tax payable** - total of boxes 525, 526 and 527	£ .

Tax reconciliation

530	**Research and Development credit**	£ .
535	**(Not currently used)**	£ .
540	**Creative tax credit**	£ .
545	**Total of Research and Development credit and creative tax credit** - total box 530 to 540	£ .
550	**Land remediation tax credit**	£ .
555	**Life assurance company tax credit**	£ .
560	**Total land remediation and life assurance company tax credit** - total box 550 and 555	£ .
565	**Capital allowances first-year tax credit**	£ .
570	**Surplus Research and Development credits or creative tax credit payable** - box 545 minus box 525	£ .
575	**Land remediation or life assurance company tax credit payable** - total of boxes 545 and 560 minus boxes 525 and 570	£ .
580	**Capital allowances first-year tax credit payable** - boxes 545, 560 and 565 minus boxes 525, 570 and 575	£ .
585	**Ring fence Corporation Tax included**	£ .
586	**NI Corporation Tax included**	£ .
590	**Ring fence supplementary charge included**	£ .
595	**Tax already paid (and not already repaid)**	£ .
600	**Tax outstanding** - box 525 minus boxes 545, 560, 565 and 595	£ .
605	**Tax overpaid including surplus or payable credits** - total sum of boxes 545, 560, 565 and 595 minus 525	£ .

Tax reconciliation - continued

610 Group tax refunds surrendered to this company £ . 00

615 Research and Development expenditure credits surrendered to this company £ . 00

Exporter information

During the return period, did the company export goods and/or services to individuals, enterprises or organisations outside the United Kingdom (UK)?

616 Yes - goods ☐ **617** Yes - services ☐ **618** No - neither ☐

Indicators and information

620 Franked investment income/Exempt ABGH distributions £ . 00

625 Number of 51% group companies

Put an 'X' in the relevant boxes, if in the period, the company:

630 should have made (whether it has or not) instalment payments as a large company under the Corporation Tax (Instalment Payments) Regulations ☐

631 should have made (whether it has or not) instalment payments as a very large company under the Corporation Tax (Instalment Payments) Regulations ☐

635 is within a group payments arrangement for the period ☐

640 has written down or sold intangible assets ☐

645 has made cross-border royalty payments ☐

647 Eat Out to Help Out Scheme: reimbursed discounts included as taxable income £ . 00

Information about enhanced expenditure

Research and Development (R&D) or creative enhanced expenditure

650 Put an 'X' in box 650 if the claim is made by a small or medium-sized enterprise (SME), including a SME subcontractor to a large company ☐

655 Put an 'X' in box 655 if the claim is made by a large company ☐

660 R&D enhanced expenditure £ . 00

665 Creative enhanced expenditure £ . 00

670 R&D and creative enhanced expenditure total box 660 and box 665 £ . 00

675 R&D enhanced expenditure of a SME on work subcontracted to it by a large company £ . 00

680 Vaccine research expenditure £ . 00

Land remediation enhanced expenditure

685 Enter the total enhanced expenditure £ . 00

Information about capital allowances and balancing charges

Allowances and charges in calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	690 £	
Machinery and plant - super-deduction	691 £	692 £
Machinery and plant - special rate allowance	693 £	694 £
Machinery and plant - special rate pool	695 £	700 £
Machinery and plant - main pool	705 £	710 £
Structures and buildings	711 £	
Business premises renovation	715 £	720 £
Other allowances and charges	725 £	730 £
	Capital allowances	**Disposal value**
Electric charge-points	713 £	714 £
Enterprise zones	721 £	722 £
Zero emissions goods vehicles	723 £	724 £
Zero emissions cars	726 £	727 £

Allowances and charges not included in the calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	735 £	
Structures and buildings	736 £	
Business premises renovation	740 £	745 £
Machinery and plant - super-deduction	741 £	742 £
Machinery and plant - special rate allowance	743 £	744 £
Other allowances and charges	750 £	755 £
	Capital allowances	**Disposal value**
Electric charge-points	737 £	738 £
Enterprise zones	746 £	747 £
Zero emissions goods vehicles	748 £	749 £
Zero emissions cars	751 £	752 £

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	£ • 0 0
765	Designated environmentally friendly machinery and plant	£ • 0 0
770	Machinery and plant on long-life assets and integral features	£ • 0 0
771	Structures and buildings	£ • 0 0
772	Machinery and plant - super-deduction	£ • 0 0
773	Machinery and plant - special rate allowance	£ • 0 0
775	Other machinery and plant	£ • 0 0

Losses, deficits and excess amounts

Amount arising

	Amount	Maximum available for surrender as group relief
Losses of trades carried on wholly or partly in the UK	780 £	785 £
Losses of trades carried on wholly outside the UK	790 £	
Non-trade deficits on loan relationships and derivative contracts	795 £	800 £
UK property business losses	805 £	810 £
Overseas property business losses	815 £	
Losses from miscellaneous transactions	820 £	
Capital losses	825 £	
Non-trading losses on intangible fixed assets	830 £	835 £

Excess amounts

	Amount	Maximum available for surrender as group relief
Non-trade capital allowances		840 £
Qualifying donations		845 £
Management expenses	850 £	855 £

Northern Ireland information

856 Amount of group relief claimed which relates to NI trading losses used against rest of UK/mainstream profits £ . 0 0

857 Amount of group relief claimed which relates to NI trading losses used against NI trading profits £ . 0 0

858 Amount of group relief claimed which relates to rest of UK/mainstream losses used against NI trading profits £ . 0 0

Overpayments and repayments

Small repayments

860 Do not repay sums of £ . 0 0 or less.

Read the overpayments and repayments section of the Company Tax Return Guide for specific guidance on when and how to make an entry in this box.

Repayments for the period covered by this return

865 Repayment of Corporation Tax £ .

870 Repayment of Income Tax £ .

875 Payable Research and Development tax credit £ .

880 Payable Research and Development expenditure credit £ .

885 Payable creative tax credit £ .

890 Payable land remediation or life assurance company tax credit £ .

895 Payable capital allowances first-year tax credit £ .

Surrender of tax refund within group

Including surrenders under the Instalment Payments Regulations

900 The following amount is to be surrendered £ .

Put an 'X' in the appropriate boxes below

the joint Notice is attached **905**

or

will follow **910**

915 Please stop repayment of the following amount until we send you the Notice £ .

Bank details (for person to whom a repayment is to be made)

920 **Name of bank or building society**

925 **Branch sort code**

930 **Account number**

935 **Name of account**

940 **Building society reference**

Payments to a person other than the company

945 **Complete the authority below if you want the repayment to be made to a person other than the company**
I, as (enter status - for example, company secretary, treasurer, liquidator or authorised agent)

950 **of** (enter company name)

955 **authorise** (enter name)

960 **of address** (enter address)

965 **Nominee reference**

to receive payment on company's behalf

970 **Name**

Declaration

Declaration
I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.

I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.

975 **Name**
MR R JONES RJones

980 **Date** DD MM YYYY
01/25/2023

985 **Status**
Chairman

HM Revenue & Customs

Company Tax Return - supplementary page

Charities and Community Amateur Sports Clubs (CASCs)

CT600E (2015) Version 3 for accounting periods starting on or after 1 April 2015

Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages and CT600E - Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	**Company name (name of charity or CASC)**	Cynon Valley Museum Trust
E2	**Tax reference**	67567 08682

Period covered by this supplementary page (cannot exceed 12 months)

E3	**from** *DD MM YYYY*	01 04 2021
E4	**to** *DD MM YYYY*	31 03 2022

Claims to exemption (this section should be completed in all cases)

	Charity/CASC repayment reference	E5
	Charity Commission registration number, or OSCR number (if applicable)	E10 1161227

Put an 'X' in the relevant box if during the period covered by these supplementary pages:

	The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains *(Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)*	E15 X
	All income and gains are exempt from tax and have been, or will be, applied for charitable or qualifying purposes only	E20 X
	Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25

I claim exemption from tax

	Name	E30 Mr R Jones RJones
	Status	E35 Chairman
	Date *DD MM YYYY*	E40 01/25/2023

Repayments

To make a repayment claim for the period covered by these supplementary pages, please register and enrol to use the Charities Online service. See CT600 guide for further information.

Put an 'X' in the box if during the period covered by these supplementary pages you have over claimed tax. E45

Information required

Enter details of any income received from the following sources, claimed as exempt from tax in the hands of the charity/CASC. Enter the figure included in the charity's/CASC'S accounts for the period covered by this return.

Non-exempt amounts should be entered on formCT600 in the appropriate boxes.

Type of income		Amount
Enter total turnover from exempt charitable trading activities	E50	£ 150428.00
Investment income - exclude any amounts included on form CT600	E55	£ 3.00
UK land and buildings - exclude any amounts included on form CT600	E60	£ 10392.00
Gift Aid - exclude any amounts included on form CT600	E65	£
From other charities - exclude any amounts included on form CT600	E70	£
Gifts of shares or securities received	E75	£
Gifts of real property received	E80	£
Other sources (not included above)	E85	£
Total of boxes E50 to E85	E90	£ 160823.00

Enter details of expenditure as shown in the charity's/CASC's accounts for the period covered by these supplementary pages

Type of expenditure		Amount
Trading costs in relation to exempt charitable activities (in box E50)	E95	£ 185683.00
UK land and building costs in relation to exempt charitable activities (in box E60)	E100	£
All general administration/governance costs	E105	£ 1960.00
All grants and donations made within the UK	E110	£
All grants and donations made outside the UK	E115	£
Other expenditure not included above, or not used in calculating figures entered on the form CT600	E120	£
Total of boxes E95 to E120	E125	£ 187643.00

Information required

Charity/CASC assets

	Disposals in period (total consideration received)	Held at the end of the period (use accounts figures)
Tangible fixed assets	E130 £ .00	E135 £ 163612.00
UK investments (excluding controlled companies)	E140 £ .00	E145 £ .00
Shares in, and loans to, controlled companies	E150 £ .00	E155 £ .00
Overseas investments	E160 £ .00	E165 £ .00
Loans and non-trade debtors		E170 £ .00
Other current assets		E175 £ 93960.00
Qualifying investments and loans *Applies to charities only. See CT600 Guide*		E180
Value of any non-qualifying investments and loans *Applies to charities only. See CT600 Guide*		E185 £ .00
Number of subsidiary or associated companies the charity controls at the end of the period. Exclude companies that were dormant throughout the period		E190

MITCHELL MEREDITH
CHARTERED ACCOUNTANTS
BUSINESS GROWTH SPECIALISTS

Tel: 01874 622528
Fax: 01874 615015
enquiries@mitchellmeredith.co.uk
www.mitchellmeredith.co.uk

St David's House
48 Free Street
Brecon
LD1 5HG

Our Ref: C010-L/MB/MH

Date: 18 January 2023

Private and Confidential

Mr R Jones
Cynon Valley Museum Trust
Depot Road
Aberdare
CF44 8DL

Dear Richard

During the course of the preparation of your accounts for the period ending 31 March 2022, the following representations were made to us by the management and trustees. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to us as confirmation of this.

Representation

1 You acknowledged as trustees that you have fulfilled your responsibilities under the Charities Act 2006 for making accurate representations to us and for the accounts which we have prepared for the charitable company in accordance with the applicable financial reporting FRS 102.

You confirm that in your opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

2 You confirmed that all accounting records had been made available to us for the purpose of preparing the charitable company's accounts and that all the transactions undertaken by the company had been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, had been made available to us.

3 You confirmed that the charitable company had no liabilities or contingent liabilities other than those disclosed in the accounts.

4 You confirmed that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

5 You confirmed that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for trustees, nor to provide guarantees of any kind on behalf of the trustees.

6 You confirmed that you are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts. You confirmed that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that you are not aware of any further related parties or transactions.

Party	Nature of Transaction
See not of accounts	None

7 You confirmed that the company has not contracted for any capital expenditure other than as disclosed in the accounts.

8 You confirmed you are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entry conducts its business and which are central to the entity's ability to conduct its business except as explained to us and as disclosed in the accounts.

9 You confirmed that, having considered your expectations and intentions for the next twelve months and the availability of working capital, the company is a going concern.

10 You confirmed the following specific representations made to us during the course of preparing your accounts relating to:

- You confirm the restricted funds detailed in the accounts accurately reflects all restricted income received by the charity in the year to 31 March 2021 and the amount expended accurately reflects the costs incurred against each fund during the year. You confirm the balances shown on the funds at 31 March 2021.
- You confirm there were no other capital additions other than those included within the accounts as at 31 March 2021.
- You confirm the debtors receivable by the company at 31 March 2022 of £816.
- The value of the Lottery prize fund stands at £531 at 31 March 2022.

Yours sincerely

Mitchell Meredith

For and on behalf of Mitchell Meredith

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the trustees during the course of preparing the company's accounts.

Yours faithfully,

RJones

……

On behalf of the board of trustees

Date: 01/25/2023

CYNON VALLEY MUSEUM TRUST

England & Wales - Charity number 1161227

Accounts

Charity registration number: 1161227

Cynon Valley Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Cynon Valley Museum Trust

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Cynon Valley Museum Trust

Reference and Administrative Details

Chairman	R J Jones
Trustees	J J Morgan S H Hayes S Jones M Passmore R Grundy W D Jones
Principal Office	Depot Road Aberdare CF44 8DL
Charity Registration Number	1161227
Independent Examiner	Mitchell Meredith Limited Chartered Accountants St Davids House 48 Free Street Brecon LD3 7BN

Cynon Valley Museum Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The objectives and activities are enshrined in the charitable objectives

"To advance the education of the public in the local history and heritage, preservation of buildings of historic and/or architectural importance and the industrial heritage of the Cynon Valley and elsewhere by the provision and maintenance of a museum and gallery in Aberdare"

The CVMT achieves this by running a programme of exhibitions across two galleries, a programme of events, digital engagement and the opening of the museum, free to the general public.

The objectives and activities for year are directly related to the continued objectives and activities of the Trust. The achievement of the objectives and activities can be seen in section 4. Achievements and Performance.

The museum works with a wide range partners to achieve these aims from local community groups and artists to nationally profiled artists and bodies bringing them into the Cynon Valley to the benefit of the local community.

Public benefit

The Cynon Valley Museum Trust provide an accessible, interactive and sustainable space to share and celebrate the heritage, arts and culture of the Cynon Valley, the community we represent.

During the accounting period CVMT has adapted and successfully responded to the barriers imposed by the Covid-19 pandemic. CVMT continues to build on our established position within the community by providing a physical and digital centre for heritage, arts and culture in a space that is accessible to the entire Cynon community physically and digitally. This can be seen in the work to provide two exhibition spaces and a digital gallery, rooms for community use, a permanent historical gallery and online digital space for Cynon history, use of the museum for CVMT and external events and dedicated and well-resourced website. The museum further supports the local economy and cultural sector supporting volunteers, local artists, artisans and crafts people to sell, provide a space to exhibit and a vibrant cultural attraction to benefit of Aberdare and the wider environs of the Cynon Valley.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Cynon Valley Museum Trust

Trustees' Report

Financial review
Response to the Covid-19 Pandemic

Extended closure due to the Covid-19 pandemic saw a reduction of nearly 76% in terms of the income generated through the museums own income streams, this included the loss of income from CVMT's:

• Shop and gallery sales
• Room hire
• Café license fee
• CVMT's ability to sell additional products such as lottery tickets and friends memberships to visitors
• Donations from visitors.
• Run events and host exhibitions in collaboration with local artists and groups

CVMT in order to mitigate the impact put in place measures to ensure its sustainability. CVMT during 2020-21:

• Secured grant funding to support core costs, outlined below
• Secured government support, when available, to contribute to resilience during this period.
• Furloughed up to 50% of the museum team to reduce costs.
• Introduced an online donation platform to receive donations during lockdown
• Launched digital engagement projects such as "Exhibition from Home", "Stories from the Collection" and "Cynon Together" to continue to engage with our audiences during this time via our website.
• Utilised the time to carry out funded capital works to improve the visitor experience and make the museum more accessible to all.

During 2020-21 Financial Year as a result of the work by CVMT to secure emergency funding to cover core costs the charity has been able to increase its unrestricted funds preparing the organisation for its recovery journey as restrictions are reduced and CVMT reopens and re-establishes its income streams.

Grant Funding
During the financial year CVMT continued and was successful with a number of grant funding applications which primarily focused to secure the museum's future as it responded to the Covid-19 pandemic.

Following the securing of funding from MALD to redevelop the museums toilets and install a ground floor office. CVMT secured funding from the Welsh Church Act Fund to commence on the Capital Project in March of 2021.

Amount of Funding £	Source of funds	Expected Duration of funding	Funds Available
£388,178	Pen Y Cymoedd Wind Farm Community Fund - Salaries & Capital Development	Until August 2021	1/10/2017
£5,986	Association of Independent Museums - to improve the Museum shop	Completed June 2020	01/06/2019
£25,000	People's Health Trust – in partnership with Cynon Valley PALs to make the Museum more autism friendly	June 2019 – June 2020	01/06/2020
£42,838.02	MALD Welsh Government – to support toilets redevelopment	March 2021 – July 2021	01/03/2021
£1,450.00	Groundworks (Tesco Community Fund) to install garden boxes	April 2019 – March 2022	01/04/2021
Covid-19 Emergency Funding			
£13,030	Moondance Foundation to support ongoing resilience	April 2022	10/04/2020
£28,080	Pen Y Cymoedd Wind Farm Community Fund to support salaries and operational costs	March-July 2020 Extended to July 2021	25/03/2020
£2,000	Federation of Welsh Museums - for working from home equipment	April 2020	01/04/2020
£10,000	Federation of Welsh Museums – to fund staff costs between July and October 2021 and support reopening costs to reopen Covid secure	December 2020	01/04/2020
£22,000	National Lottery Heritage Fund – to improve security infrastructure, support reopening of Cynon Valley Museum and fund Museum Assistant	May 2021	15/06/2020
£70,865 (reduced to £24,020.79 Sept 2021)	Wales Cultural Recovery Fund Phase 1 grant	April 2020-March 2021 Extended to September 2021	01/04/2020

Digital Donations

CVMT has continued to mitigate the impact of the covid-19 establishing a digital donation platform offering an alternative to the museum's physical donation boxes. It is expected in 2021-22 a contactless card donation box will be installed at the museum, offering an alterative to cash donations.

Policy on reserves

CVMT's Reserves Policy has been established to guide CVMT on the continued maintenance of a reserve that is equal or more than 6 months of operating costs. This is a minimum of £33,700.00.

This policy is intended to outline the use of reserves – in two significant cases (below) they must be utilised. Other uses of reserves can be decided by the Board of Trustees on an ad hoc basis.

1. Unanticipated expenditure or loss of income

If the CVMT finds itself losing a significant income stream, e.g. closure of the café, temporary closure of galleries, reserves can be utilised to allow the Museum to operate until the situation is resolved, or other sources of income can be identified.

2. Winding up of the charity

In the case where the CVMT decides to wind up and close the charity, reserves should be used to ensure debts are paid, including staff. In these circumstances, the Museum Manger would take a central role in the winding up.

3. Other uses of reserves

Use of reserves which fall outside of these circumstances, for example, investment in capital, or match funding for a grant application, are permitted but must be made at a Full Board meeting and clear steps should be outlined about how the CVMT will reimburse the reserves following the expenditure. At no point in time should 100% of the reserves held be used for functions other than the two outlined above.

Plans for future periods

Aims and key objectives for future periods

Work is currently underway to plan for succession. The Pen Y Cymoedd grant remains active and is due to run until May 2021.

The museum has secured a series of Covid-19 grants in response to the Covid-19 pandemic. Funding sources include Local Authority Rate Relief, Moondance Foundation, National Lottery Heritage Fund, Federation of Welsh Museums and Cultural Recovery Fund. Combined this is forecasted to take the museums finances beyond the current financial year (2020-21).

The Museum plans to continue using the accrual system of accounting and has established new monitoring procedures to report on grant spending and income increasing the museums financial management capacity.

The museum plans in 2021 to establish a new five-year business plan and work to secure future funding and generate income through internal income streams to continue the museums delivery of the charities aims and key objectives beyond 2022. CVMT has established a vision for the next 5 years formed of three phases.

Phase 1 - 2021-2024
Phase 2 - 2022-2025
Phase 3 - 2024-2027

Phase 1: Recovery
Phase 1 is in action starting this financial year it focuses on the successful reopening of the museum and the, re-establishing of the income streams developed by CVMT across the previous 5 years, and assessing their future viability.
This phase incorporates the end of the current Pen Y Cymoedd Wind Farm Vision Fund. Based on initial financial forecasting CVMT believes it will be essential to secure further funding, to commence immediately or shortly after the end of the Vision Fund. This to to ensure that the museum's recovery is not negatively impacted and has the time to make adjustments reflecting the changed environment the organisation is now in. This need to secure further funding is because CVMT's forecasted income generation levels have not yet returned to the levels originally forecasted when the Vision Fund was awarded in 2017, due to the impact of the covid-19 pandemic on all income streams.

This phase will involve embedding the new business plan for 2022-2027 and working towards returning income streams and public engagement programmes to pre-pandemic levels. It will also assess the impact of public behaviour changes on current income streams.

The Trust would commission work to outline and continue the development the museums capital development programme. This will ensure the museum understands what is needed over the next 5 years build on its learning from Covid-19, the 5-year business plan and prepare the museum for a long sustainable future at the centre of the Cynon Community.

Any future funding application will factor into phase 1 the recruitment of a Museum Engagement Officer to re-establish the museum's engagement programme. This post would focus on:

1. Identifying and developing the long-term future programme for school and non-school groups visiting the museum this would include:
o Revitalising and expanding the Loan Box programme.
o Creating digital resources reflecting Wales' new curriculum for use by teachers and students.
o Exploring the opportunities for direct digital and physical engagement in schools.
o Develop new programmes to encourage visits to the museum and engage with collections through engagement which is physically held at the museum, off site and digitally.
o
2. Working in partnership with RCT Heritage Services to increase public access to the museum's collections, carry out the redisplay of museum collections, and develop a co-created plan for engagement at Cynon Valley Museum. This partnership would utilise the shared resources of both organisations, to the benefit of the local community
3. Taking a key role in a joint project funded by Esmee Fairbairn Fund with Amgueddfa Cymru National Museum Wales and Cyfartha Castle to retell and challenge stories about artworks in the collection of ACNMW relating to the South Wales Valleys.

Phase 2: Sustainability
Phase 2 looks beyond the immediate future towards creating a route to a sustainable income level which will ensure the museum's future is secured through a mixture of sustainable income generate, fundraising, revenue funding and grant funded project income. This stage will require investment in the museum's income generating streams in order to increase their potential to generate income for the Trust and directly benefit the local community. CVMT has identified several areas for development:

• Investment in staff to develop new and current income streams as outlined in the five year business plan currently being developed

• To work towards sustainability the museum will need to invest in the museum building to improve its offer and continue to make the museum more accessible to the public
o Create a new entrance into the museum through the café, replacing flooring in the museum café and establishing the café as separate unit able to operate outside of museum opening hours. This will facilitate improved access by creating a new independent entrance to the café directly from the outside, thereby allowing the café to increase opening hours and income generating potential, making the café license more attractive to potential licensee, and ultimately allowing the Museum to generate further sustainable income from this source.
o Redevelopment of Museum Shop by upgrading the entrance area. Redevelopment would include replacing dated shop furniture, with flexible shop units, making the space more open and welcoming and creating a more suitable space in which to hold events.
o Upgrading Museum Infrastructure. The museum building's infrastructure is becoming outdated with equipment reaching the end of its expected lifetime. Over the period of the current lease, it will become essential to replace key infrastructure equipment. This investment would ensure the museum's long-term sustainability through good maintenance and investment in cost saving energy efficient equipment.
o Redevelopment of the "Parry Room". The room requires work to upgrade its specification in order to make it more suitable for income generating opportunities including room hire and arts-based workshops.
o Revitalise the museum's temporary gallery spaces replacing floors and carrying out gallery maintenance to improve appearance of both galleries.
• Seek funding to support local heritage, arts, charities and local community groups affected by the covid-19 pandemic to utilise the museum as a venue for their events, outreach and engagement

Phase 3: Renewal
Phase 3 focuses on the renewal of the museum's galleries, some of which has not been renewed since the Museum first reopened in 2001. In this phase the Museum envisions:

• Ensuring the museums long term future as a multi-functional community space is established and maintained to the standard required
• Working with RCT Heritage Services to carry out a re-interpretation and redisplay of the permanent gallery which would:
1. Bring the display up to the present day.
2. Continue to work with Amgueddfa Cymru to display relevant collections in Cynon Valley Museum.
3. Investigate and where required address bias in current collection displays for example this could include:
§ Black History in the Cynon Valley
§ Jewish History in the Cynon Valley
§ Women's History in the Cynon Valley
§ Prehistory
4. Explore the role of community-led museums in decolonialisation.
5. Create more direct engagement through interactive displays, thereby making the museum more attractive to families. For example, could be done through
§ Handling collections
§ Digital activities
§ Regular programming for families
§ SEND programming
• Develop programme of engagement across the Cynon Valley going beyond the museum, e.g., displaying exhibitions in RCT libraries and community centres.

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation (CIO) and is controlled by its constitution dated 5 September 2014.

Cynon Valley Museum Trust

Trustees' Report

Recruitment and appointment of trustees

Trustees are recruited through word of mouth and advertising when a skills gap or vacancy arises. Training is reviewed periodically and courses sourced where appropriate.

Each prospective trustee meets two new trustees and the manager to talk about the trust and their reasoning behind joining. The board then have that information along with a CV or written text for consideration at the next board meeting.

Once that is approved the prospective trustee is invited to come to a board meeting to observe, should that trustee then accept the offer to join the board they will receive an induction pack containing forms and policies and procedures. This pack will also contain all the relevant Service Level Agreements, Grant forms and Licences with third parties.

Organisational structure

The charity is governed by an established constitution which is supplemented by a five-year business plan. This plan is up for review in 2021.

The Cynon Valley Museum is managed by a board of Trustees, this trustee board has three officers (a Chairperson, Secretary and Treasurer) these are appointed at our Annual General Meeting. The CVMT continued through the financial year with the core team unchanging composed of the Museum Manager, Museum Co-ordinator, Fundraising Officer and Engagement Officer. The museum currently has 42 volunteers due to the Covid-19 pandemic many have not been able to volunteer but plan to when the environment improves.

Strategic decisions are made by the board of trustees in a monthly meeting, these meetings are minuted and recorded for future reference. The Chair has some delegated responsibility to make major decisions that are time sensitive, these decisions must be fed back to the board at the earliest opportunity.

The board also has a finance sub-committee which is responsible for overseeing the finances for the trust, this includes grant funding and income from other sources.

The trustees have a risk register in place which is monitored on a regular basis. These risks are reviewed by a designated trustee and are acted upon. Systems are put in place to mitigate these risks

Staff members have operational decision-making powers with latitude to carry out all day-to-day decisions in order for the museum to be fully operational. This is managed within the framework of CVMT policies demonstrating the situations where staff are able to make decisions and where decisions must be deferred to the board of trustees.

The trust has built a strong bond within not only the local community but also in the historic and third sector community. Our work has been used as case studies for best practice and heralded as positive and ambitious, for example case studies of the museums work to build partnerships and utilsie the space for local communities will be used by the Museums Association as a case study in the forthcoming Senedd elections.

CVMT maintains a good relationship with our landlords RCT CBC.

CVMT meet on a quarterly basis with RCT CBC Department Corporate Estates maintaining a good working relationship with the department ensuring the continued maintenance of the museum building.

CVMT maintains a good working relationship with RCT CBC Heritage Services working to ensure the continued public access to the collection, working to display the collection in temporary and permanent exhibitions.

CVMT has maintained a good relationship with our funders including Pen Y Cymoedd, Welsh Museums Federation, Association of Independent Museums and MALD.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The annual report was approved by the trustees of the charity on 19 January 2022 and signed on its behalf by:

R J Jones
Chairman

Cynon Valley Museum Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

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

Cynon Valley Museum Trust

Independent Examiner's Report to the trustees of Cynon Valley Museum Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 12 to 24.

Respective responsibilities of trustees and examiner

As the charity's trustees of Cynon Valley Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Cynon Valley Museum Trust 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Cynon Valley Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

M L Barnes FCCA ACA
Mitchell Meredith Limited

Chartered Accountants
St Davids House
48 Free Street
Brecon
LD3 7BN

19 January 2022

Cynon Valley Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies		46,863	174,108	220,971	94,556
Charitable activities		3,726	-	3,726	19,186
Other trading activities		1,239	-	1,239	1,984
Investment income	5	18	-	18	1
Other income		17,072	-	17,072	29,942
Total Income		68,918	174,108	243,026	145,669
Expenditure on:					
Charitable activities		(20,348)	(100,701)	(121,049)	(154,439)
Total Expenditure		(20,348)	(100,701)	(121,049)	(154,439)
Net income/(expenditure)		48,570	73,407	121,977	(8,770)
Net movement in funds		48,570	73,407	121,977	(8,770)
Reconciliation of funds					
Total funds brought forward		12,736	132,667	145,403	153,441
Total funds carried forward	19	61,306	206,074	267,380	144,671

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 19.

Cynon Valley Museum Trust

(Registration number: 1161227)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	111,932	120,155
Current assets			
Debtors	15	54,269	6,602
Cash at bank and in hand	16	152,973	31,268
		207,242	37,870
Creditors: Amounts falling due within one year	17	(51,794)	(12,622)
Net current assets		155,448	25,248
Net assets		267,380	145,403
Funds of the charity:			
Restricted income funds			
Restricted funds		206,074	132,667
Unrestricted income funds			
Unrestricted funds		61,306	12,736
Total funds	19	267,380	145,403

The financial statements on pages 12 to 24 were approved by the trustees, and authorised for issue on 19 January 2022 and signed on their behalf by:

R J Jones
Chairman

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Cynon Valley Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Changes in accounting policy
The accounting policy of the accruals basis has been adopted for these accounts and the compartives recalculated from the cash basis

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property Improvements	Over the term of the lease 10 Years
Computer and office Equipment	3 years S/L and 5 years S/L
Fixtures & Fittings	3 years S/L

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations	1,093	-	1,093	-
Gift aid reclaimed	770	-	770	-
Grants	45,000	174,108	219,108	94,556
	46,863	174,108	220,971	94,556

Grants	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Pen Y Cymoedd		47,967	47,967	72,791
Association of Independent Museums		-	-	5,987
Museum Federation		11,424	11,424	6,943
Ground Work UK		-	-	1,450
Sporting Heritage		-	-	500
People Health Trust		-	-	6,885
Interlink		1,735	1,735	-
Welsh Government		70,865	70,865	-
Job Retention Scheme		7,086	7,086	-
National Heritage Lottery		22,000	22,000	-
Moondance Foundation		13,031	13,031	-
Rhondda Cynon Taff	45,000	-	45,000	-
	45,000	174,108	219,108	94,556

3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Shop and Gallery	3,726	3,726	19,186

4 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Fundraising	1,239	1,239	1,984
	1,239	1,239	1,984

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	18	18	1

6 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	17,072	17,072	29,942

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs		320	2,855	3,175	15,693
Staff costs		3,327	57,919	61,246	78,825
Allocated support costs		14,781	39,927	54,708	58,001
Governance costs		1,920	-	1,920	1,920
		20,348	100,701	121,049	154,439

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	1,920	1,920	1,920
	1,920	1,920	1,920

Analysis of support costs

	Charitable Activity	Total 2021	Total 2020
	£	£	£
Establishment costs	16,447	16,447	19,765
Repairs and Maintenance	489	489	794
Office expenses	3,721	3,721	4,543
Printing, postage and stationery	294	294	3,337
Subscriptions	411	411	1,061
Hire of plant	3,130	3,130	-
Sundry costs	2,072	2,072	204
Cleaning	2,017	2,017	934
Travel	553	553	1,302
Advertising	175	175	3,890
Accountancy	1,125	1,125	1,254
Legal and Professional	3,070	3,070	3,359
Bad debt written off	539	539	-
Bank charges and Interest	462	462	560
Depreciation	20,203	20,203	16,998
	54,708	54,708	58,001

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	20,696	17,454

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	59,782	75,154
Social security costs	260	2,336
Pension costs	1,204	1,335
	61,246	78,825

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	4	5

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £35,913 (2020 - £53,638).

The chief executive officer, as the highest paid member of staff, received benefits totalling £23,112 (2020 - £30,369).

12 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,920	1,920

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	151,152	14,960	166,112
Additions	-	11,981	11,981
At 31 March 2021	151,152	26,941	178,093
Depreciation			
At 1 April 2020	33,551	12,406	45,957
Charge for the year	15,115	5,089	20,204
At 31 March 2021	48,666	17,495	66,161
Net book value			
At 31 March 2021	102,486	9,446	111,932
At 31 March 2020	117,601	2,554	120,155

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £102,486 (2020 - £117,601) in respect of leaseholds.

15 Debtors

	2021 £	2020 £
Trade debtors	8,068	4,860
Prepayments	46,201	1,742
	54,269	6,602

16 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	152,973	31,268

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,258	7,296
Pension contributions unpaid	648	831
Creditors and accruals	48,888	4,495
	51,794	12,622

18 Commitments

Capital commitments

The trustees have committed to refurbishment of the premises with a total contract price of £89,733. The work is in progress as at the year-end and initial payments totalling £44,866 are included within prepayments. The balance of £44,867 is a capital commitment as at the 31st March 2021.

Other financial commitments

Equipment hire totalling £3,130 per annum and which is due to end in March 2024

The total amount of other financial commitments not provided in the financial statements was £9,390 (2020 - £12,520).

19 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
General fund	12,736	68,918	(20,348)	61,306
Restricted funds				
Pen Y Cymoedd Wind Farm Community Fund	117,753	47,967	(58,794)	106,926
AIM Hallmarks in Wales Grant	1,926	-	(1,016)	910
Federation of Museums	4,457	11,424	(8,175)	7,706
Sporting Heritage	333	-	(166)	167
Peoples Health Trust	6,748	-	(5,080)	1,668
Groundwork UK	1,450	-	-	1,450
Interlink	-	1,735	(1,655)	80
Welsh Government	-	70,865	(8,843)	62,022
National Heritage Lottery	-	22,000	(9,886)	12,114
Job Retention Scheme	-	7,086	(7,086)	-
Moondance Foundation	-	13,031	-	13,031
Total restricted funds	132,667	174,108	(100,701)	206,074
Total funds	145,403	243,026	(121,049)	267,380

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General					
General fund	12,618	51,845	(61,179)	9,452	12,736
Restricted funds					
Pen Y Cymoedd Wind Farm Community Fund	140,823	72,791	(86,409)	(9,452)	117,753
AIM Hallmarks in Wales Grant	-	5,987	(4,061)	-	1,926
Federation of Museums	-	6,944	(2,487)	-	4,457
Sporting Heritage	-	500	(167)	-	333
Peoples Health Trust	-	6,885	(137)	-	6,748
Groundwork UK	-	1,450	-	-	1,450
Total restricted funds	140,823	94,557	(93,261)	(9,452)	132,667
Total funds	153,441	146,402	(154,440)	-	145,403

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

Pen Y Cymoedd Wind Farm Community Fund represents funding towards capital work, rebranding and salaries until 2021.

AIM Hall Marks in Wales Grant represents funding towards training, staff, capital equipment and supporting volunteers.

Federation of Museums represents funding towards costs incurred for making the foyer a warmer welcome for visitors to the museum.

Sporting Heritage represents funding towards supporting and developing the Ruby in Wales Exhibition.

Peoples Health Trust represents funding towards The Cynon Cooperatives project.

Groundwork UK represents funding towards the Growing Boxes Project.

Interlink provided funds towards engaging museum audiences online during the covid-19 pandemic.

Welsh Governement represents funding towards the remodelling of the toilet and office facilities at the Museum.

National Heritage Lottery represents funding towards the purchase and installation of a new CCTV system, computer, Recruitment of a Museum Assistant, and PPE equipment.

Job Retention Scheme is a contribution towards salaries during the covid 19 pandemic.

Moondance Foundation represents funding towards staff and core cost of the Museum.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	3,083	108,849	111,932
Current assets	110,017	97,225	207,242
Current liabilities	(51,794)	-	(51,794)
Total net assets	61,306	206,074	267,380

21 Related party transactions

There were no related party transactions in the year.