

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 <https://cynonvalleymuseum.wales/exhibitions-at-home-by-cynon-valley-museum-2/> at [Home](#)

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

CYNON VALLEY MUSEUM TRUST

TRUSTEES' REPORT

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,

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.

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

CYNON VALLEY MUSEUM TRUST TRUSTEES' REPORT

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.

CYNON VALLEY MUSEUM TRUST
TRUSTEES' REPORT

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.

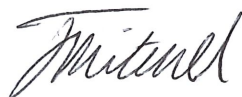
Independent examiner's statement

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		<u>55,910</u>	<u>74,765</u>	<u>130,675</u>	<u>66,873</u>
Expenditure on :					
Charitable activities		<u>(70,682)</u>	<u>(100,227)</u>	<u>(170,909)</u>	<u>(141,163)</u>
Total expenditure		<u>(70,682)</u>	<u>(100,227)</u>	<u>(170,909)</u>	<u>(141,163)</u>
Net income/(Expenditure)		<u>(14,772)</u>	<u>(25,462)</u>	<u>(40,234)</u>	<u>(74,290)</u>
Net Movement in funds		(14,772)	(24,462)	(40,234)	(74,290)
Reconciliation of funds					
Total funds brought forward		<u>23,416</u>	<u>142,854</u>	<u>166,270</u>	<u>240,560</u>
Total funds carried forward		<u>8,644</u>	<u>117,392</u>	<u>126,036</u>	<u>166,270</u>

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	<u>25,521</u>	<u>36,994</u>
		45,218	38,436
Creditors: Amounts falling due within one year	17	<u>(40,630)</u>	<u>(17,619)</u>
Net current assets		<u>4,588</u>	<u>20,817</u>
Net assets		<u>126,036</u>	<u>166,270</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		117,392	142,854
Unrestricted income funds			
Unrestricted funds		<u>8,644</u>	<u>23,416</u>
Total funds	19	<u>126,036</u>	<u>166,270</u>

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

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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 meet its 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.

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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 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.

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>33,454</u>	<u>33,454</u>	<u>16,890</u>

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>32,508</u>	<u>74,765</u>	<u>107,273</u>	<u>41,143</u>

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
	<u>16,386</u>	<u>74,765</u>	<u>91,151</u>	<u>41,402</u>

5 Income from other trading activities

	Unrestricted Funds	Total funds 2024	Total Funds 2023
	£	£	£
Fundraising	167	167	133
Consultancy	50	50	-
	<u>217</u>	<u>217</u>	<u>133</u>

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

6 Investment income

	Unrestricted Funds	Total funds 2024	Total Funds 2023
	£	£	£
Interest receivable and similar income	<u>72</u>	<u>72</u>	<u>73</u>

7 Other income

	Unrestricted Funds	Total funds 2024	Total Funds 2023
	£	£	£
Rental income	<u>5,781</u>	<u>5,781</u>	<u>8,375</u>

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	<u>3,180</u>	<u>-</u>	<u>3,180</u>	<u>2,970</u>
	<u>70,682</u>	<u>100,227</u>	<u>170,909</u>	<u>141,163</u>

9 Analysis of governance and support costs

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

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>80,885</u>	<u>80,885</u>	<u>77,412</u>

10 Net incoming/outgoing resources

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

	2024	2023
	£	£
Depreciation of fixed assets	<u>26,299</u>	<u>25,598</u>

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	<u>908</u>	<u>1,011</u>
	<u>44,940</u>	<u>54,673</u>

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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	<u>2</u>	<u>3</u>

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	<u>-</u>	<u>2,294</u>	<u>2,294</u>
At 31 March 2024	<u>238,384</u>	<u>33,410</u>	<u>271,794</u>
Depreciation			
At 1 April 2023	96,016	28,031	124,047
Charge for the year	<u>23,838</u>	<u>2,461</u>	<u>27,064</u>
At 31 March 2024	<u>119,854</u>	<u>30,492</u>	<u>151,111</u>
Net book value			
At 31 March 2023	<u>142,368</u>	<u>3,085</u>	<u>145,453</u>
At 31 March 2024	<u>118,530</u>	<u>2,918</u>	<u>121,448</u>

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>19,697</u>	<u>1,442</u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>25,521</u>	<u>36,994</u>

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	<u>40,818</u>	<u>8,239</u>
	<u>51,904</u>	<u>17,619</u>

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).

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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

CYNON VALLEY MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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 Autumn 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)	<u>3,137</u>	<u>1,451</u>	<u>4,588</u>
Total net assets	<u>7,704</u>	<u>117,392</u>	<u>126,036</u>