

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

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 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

CYNON VALLEY MUSEUM TRUST

TRUSTEES' REPORT

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/>

CYNON VALLEY MUSEUM TRUST

TRUSTEES' REPORT

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.

CYNON VALLEY MUSEUM TRUST

TRUSTEES' REPORT

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

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 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.

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 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		<u>70,907</u>	<u>93,825</u>	<u>164,732</u>	<u>130,675</u>
Expenditure on :					
Charitable activities		<u>(57,688)</u>	<u>(112,600)</u>	<u>(170,288)</u>	<u>(170,909)</u>
Total expenditure		<u>(57,688)</u>	<u>(112,600)</u>	<u>(170,288)</u>	<u>(170,909)</u>
Net income/(Expenditure)		<u>13,219</u>	<u>(18,775)</u>	<u>(5,556)</u>	<u>(40,234)</u>
Net Movement in funds		13,219	(18,775)	(5,556)	(40,234)
Reconciliation of funds					
Total funds brought forward		<u>8,644</u>	<u>117,392</u>	<u>126,036</u>	<u>166,270</u>
Total funds carried forward		<u>21,863</u>	<u>98,617</u>	<u>120,480</u>	<u>126,036</u>

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
		<u>45,462</u>	<u>45,218</u>
Creditors: Amounts falling due within one year	17	<u>(22,515)</u>	<u>(40,630)</u>
Net current assets		<u>22,947</u>	<u>4,588</u>
Net assets		<u>120,480</u>	<u>126,036</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		98,617	117,392
Unrestricted income funds			
Unrestricted funds		<u>21,863</u>	<u>8,644</u>
Total funds	19	<u>120,480</u>	<u>126,036</u>

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

CYNON VALLEY MUSEUM TRUST

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

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.

CYNON VALLEY MUSEUM TRUST

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

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 2025

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
	<u>21,124</u>	<u>21,124</u>	<u>33,454</u>

CYNON VALLEY MUSEUM TRUST

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

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
	<u>40,300</u>	<u>93,825</u>	<u>134,125</u>	<u>107,273</u>

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
	<u>36,787</u>	<u>93,825</u>	<u>91,552</u>	<u>91,151</u>

5 Income from other trading activities

	Unrestricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Fundraising	-	-	167
Consultancy	-	-	50
	<u>-</u>	<u>-</u>	<u>217</u>

CYNON VALLEY MUSEUM TRUST

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

6 Investment income

	Unrestricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Interest receivable and similar income	<u>177</u>	<u>177</u>	<u>72</u>

7 Other income

	Unrestricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Rental income	<u>12,820</u>	<u>12,820</u>	<u>5,781</u>

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	<u>3,372</u>	<u>-</u>	<u>3,372</u>	<u>3,180</u>
	<u>57,688</u>	<u>112,600</u>	<u>170,288</u>	<u>170,909</u>

9 Analysis of governance and support costs

	Restricted Funds	Total funds 2025	Total Funds 2024
	£	£	£
Independent examiner fee	<u>-</u>	<u>3,372</u>	<u>3,180</u>

CYNON VALLEY MUSEUM TRUST

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

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
	<u>74,180</u>	<u>74,180</u>	<u>80,885</u>

10 Net incoming/outgoing resources

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

	2025	2024
	£	£
Depreciation of fixed assets	<u>27,032</u>	<u>26,299</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:

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

CYNON VALLEY MUSEUM TRUST

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

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

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	<u>-</u>	<u>3,117</u>	<u>3,117</u>
At 31 March 2025	<u>238,384</u>	<u>36,527</u>	<u>274,911</u>
Depreciation			
At 1 April 2024	119,854	30,492	150,346
Charge for the year	<u>23,838</u>	<u>3,194</u>	<u>27,032</u>
At 31 March 2025	<u>143,692</u>	<u>33,686</u>	<u>177,378</u>
Net book value			
At 31 March 2024	118,530	2,918	121,448
At 31 March 2025	<u>94,692</u>	<u>2,841</u>	<u>97,533</u>

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

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
	<u>6,338</u>	<u>19,697</u>

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>39,125</u>	<u>25,521</u>

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	<u>10,563</u>	<u>29,544</u>
	<u>22,515</u>	<u>40,630</u>

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).

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

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	<u>117,392</u>	<u>93,825</u>	<u>(112,600)</u>	<u>98,617</u>
Total funds	<u>126,036</u>	<u>164,732</u>	<u>(170,398)</u>	<u>120,370</u>
	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	<u>142,854</u>	<u>74,765</u>	<u>(100,227)</u>	<u>117,392</u>
Total funds	<u>166,270</u>	<u>130,675</u>	<u>(170,909)</u>	<u>126,036</u>

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

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)	<u>15,224</u>	<u>7,723</u>	<u>22,947</u>
 Total net assets	 <u>21,863</u>	 <u>98,617</u>	 <u>120,480</u>