

REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1169435

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Tenby Museum & Art Gallery

Ashmole and Co.
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Tenby Museum & Art Gallery
Report of the Trustees
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees have continued to meet monthly throughout 2024. Some Trustees continue to access meetings via Zoom; ensuring that all meetings are quorate. The return to normal business following the Covid pandemic has remained slow mainly due to the cost-of-living crisis, which has put pressure on all businesses. However, Trustees remain committed to their duty to ensure that the Museum remains sustainable and financially viable.

OBJECTIVES AND ACTIVITIES

Main activities

The year started with a newly appointed team in place. The Chair and Vice-Chair gave notice at the AGM that they would both be standing down at the end of the year. However, sadly, and suddenly in May, the Vice-Chair and long-standing Trustee, Dr Mike Brew, passed away. Trustees paid tribute to Mike for his significant contributions to the work of the Museum. Two other long-standing Trustees also left during the year, Nicole Evans and Andy Evans. The loss of these experienced Trustees and the vacancy of Chair and Vice-Chair promoted the Board to commence a process of succession planning. At the end of the year, nominations had been received for the position of Chair and Vice-Chair, to be confirmed at the AGM in 2025.

The Heads of Terms for a Community Asset Transfer was signed, pending further work on the process. In the meantime, Pembrokeshire County Council approved an extension to the existing lease. The Board engaged an external law firm to assist in this process. Trustees commissioned an independent survey of the building to have an awareness of the work needed to maintain a building that is fit for purpose. The survey identified some significant work needed to make the building watertight which could potentially affect the collections and accreditation status, due for renewal in 2025.

The Outreach post, funded through the Pembrokeshire Enterprise Scheme and match funded by the Friends was given a further year of funding which would end in May 2025. Glyn was appointed the Safeguard lead for the Museum.

With ongoing financial pressure, Trustees approved a budget to assist in comparing budget to actual figures throughout the year. The aim this year was for staff to focus on income generation. A new pricing structure was introduced from 1st April.

In July, the newly appointed Curator resigned for personal reasons, leaving the Museum without a Curator once again as it entered the busy summer period. Jacky Baker was appointed Interim Museum Manager until a new Curator was appointed. At the end of the year, the post of Curator was offered to Hannah Saunders on a one-year trial basis.

New Gallery Boards were donated by Will Crockford and Coastal Developments, creating a much-improved space for exhibitions and displays. A new display was also introduced to celebrate the 200th anniversary of the RNLI.

In addition, the Friends gifted a significant sum to the Museum to assist with specific projects. The support of the Friends has been critical this year, as the accounts were showing a deficit position, despite an increase in gross profit compared to 2023. This is not unusual in the cultural and heritage sector as a result of significant losses in government grants, which have been a key source of funding support for the Museum. This is due to cuts in public services, particularly non-statutory services such as Museums, despite the many benefits cultural and heritage facilities bring to communities. This in turn has placed increasing competition on applications for other grant support. The Museum has not been successful in achieving major grant support this year and this has impacted on our income.

Risks are regularly reviewed at meetings of the Board with the most significant risks being identified and addressed. With the 150th Anniversary of the Museum in 2028, discussions will commence in the new year as to how this key milestone in the Museum's history will be celebrated.

Tenby Museum & Art Gallery

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Registered Charity number

1169435

Registered office

Castle Hill
TENBY
Pembrokeshire
SA70 7BP

Trustees

M Williams
C J M Brew (deceased 20.5.24)
J Evans
P Rapi
N Evans (resigned 22.3.24)
C Delaney
A Evans (resigned 29.11.24)
S Williams
A Edwards
R Davies
C White
P Evans
M Brown
N Westerman
L Crockford

Company Secretary

Independent Examiner

Ashmole and Co.
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Approved by order of the board of trustees on and signed on its behalf by:

.....
M Williams - Trustee

**Independent Examiner's Report to the Trustees of
Tenby Museum & Art Gallery**

Independent examiner's report to the trustees of Tenby Museum & Art Gallery ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W G Hughes, FCCA

Ashmole and Co.
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date:

Tenby Museum & Art Gallery

Statement of Financial Activities for the Year Ended 31 December 2024

		Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	30,631	5,225	35,856	40,374
Other trading activities	3	58,520	-	58,520	57,995
Investment income	4	2,194	-	2,194	1,266
Other income		19,794	-	19,794	15,455
Total		<u>111,139</u>	<u>5,225</u>	<u>116,364</u>	<u>115,090</u>
EXPENDITURE ON					
Raising funds		7,787	29	7,816	7,175
Charitable activities					
Operation of Museum		<u>127,027</u>	<u>5,372</u>	<u>132,399</u>	<u>125,303</u>
Total		<u>134,814</u>	<u>5,401</u>	<u>140,215</u>	<u>132,478</u>
NET INCOME/(EXPENDITURE)		(23,675)	(176)	(23,851)	(17,388)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>165,841</u>	<u>1,336</u>	<u>167,177</u>	<u>184,565</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>142,166</u></u>	<u><u>1,160</u></u>	<u><u>143,326</u></u>	<u><u>167,177</u></u>

The notes form part of these financial statements

Tenby Museum & Art Gallery

Balance Sheet 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Intangible assets	8	6,331	-	6,331	6,331
Tangible assets	9	16,754	1,159	17,913	20,643
		<u>23,085</u>	<u>1,159</u>	<u>24,244</u>	<u>26,974</u>
CURRENT ASSETS					
Stocks	10	5,594	-	5,594	3,500
Debtors	11	1,952	-	1,952	803
Investments	12	27,540	-	27,540	27,033
Cash at bank and in hand		91,487	-	91,487	112,431
		<u>126,573</u>	<u>-</u>	<u>126,573</u>	<u>143,767</u>
CREDITORS					
Amounts falling due within one year	13	(7,492)	1	(7,491)	(3,564)
		<u>119,081</u>	<u>1</u>	<u>119,082</u>	<u>140,203</u>
NET CURRENT ASSETS					
		<u>119,081</u>	<u>1</u>	<u>119,082</u>	<u>140,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>142,166</u>	<u>1,160</u>	<u>143,326</u>	<u>167,177</u>
NET ASSETS					
		<u>142,166</u>	<u>1,160</u>	<u>143,326</u>	<u>167,177</u>
FUNDS	14				
Unrestricted funds				142,166	165,841
Restricted funds				1,160	1,336
TOTAL FUNDS				<u>143,326</u>	<u>167,177</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Tenby Museum & Art Gallery

Balance Sheet - continued
31 December 2024

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

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

.....
M Williams - Trustee

.....
C White - Trustee

Tenby Museum & Art Gallery

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Plant and machinery	- 10% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tenby Museum & Art Gallery

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	21,174	7,005
Gift aid	6,456	4,901
Grants	8,226	28,468
	<u>35,856</u>	<u>40,374</u>

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
Pallant House Gallery Grant	-	50
Federation of Museums	-	1,614
Welsh Government	-	13,500
Pembrokeshire County Council	1,000	7,822
The Federation of Museums and Art Galleries of Wales	-	2,982
Pembrokeshire Coast National Park Authority	2,000	2,500
Welsh Federation of Museums	526	-
Pembrokeshire County Council Enhancing Pembrokeshire Fund	4,700	-
	<u>8,226</u>	<u>28,468</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Admissions	<u>58,520</u>	<u>57,995</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	<u>2,194</u>	<u>1,266</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>4,720</u>	<u>5,036</u>

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,374	-	40,374
Other trading activities	57,995	-	57,995
Investment income	1,266	-	1,266
Other income	15,455	-	15,455
Total	<u>115,090</u>	<u>-</u>	<u>115,090</u>
EXPENDITURE ON			
Raising funds	7,175	-	7,175
Charitable activities			
Operation of Museum	125,127	176	125,303
Total	<u>132,302</u>	<u>176</u>	<u>132,478</u>
NET INCOME/(EXPENDITURE)	(17,212)	(176)	(17,388)
Transfers between funds	10,624	(10,624)	-
Net movement in funds	(6,588)	(10,800)	(17,388)
RECONCILIATION OF FUNDS			
Total funds brought forward	172,429	12,136	184,565
TOTAL FUNDS CARRIED FORWARD	<u><u>165,841</u></u>	<u><u>1,336</u></u>	<u><u>167,177</u></u>

Tenby Museum & Art Gallery

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

8. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2024 and 31 December 2024	6,331
NET BOOK VALUE	
At 31 December 2024	6,331
At 31 December 2023	6,331

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2024	29,771	174,601	12,287	216,659
Additions	-	482	1,508	1,990
At 31 December 2024	29,771	175,083	13,795	218,649
DEPRECIATION				
At 1 January 2024	21,456	166,592	7,968	196,016
Charge for year	472	1,073	3,175	4,720
At 31 December 2024	21,928	167,665	11,143	200,736
NET BOOK VALUE				
At 31 December 2024	7,843	7,418	2,652	17,913
At 31 December 2023	8,315	8,009	4,319	20,643

10. STOCKS

	31.12.24 £	31.12.23 £
Stocks	5,594	3,500

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	1,555	-
Other debtors	-	593
Art Control Account	135	-
Prepayments	262	210
	1,952	803

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

12. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Unlisted investments	27,540	27,033

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	4,827	1,519
Other creditors	783	219
Accrued expenses	1,881	1,826
	<u>7,491</u>	<u>3,564</u>

14. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	165,841	(23,675)	142,166
Restricted funds			
Restricted	1,336	(176)	1,160
TOTAL FUNDS	<u>167,177</u>	<u>(23,851)</u>	<u>143,326</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	111,139	(134,814)	(23,675)
Restricted funds			
Restricted	5,225	(5,401)	(176)
TOTAL FUNDS	<u>116,364</u>	<u>(140,215)</u>	<u>(23,851)</u>

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	172,429	(17,212)	10,624	165,841
Restricted funds				
Restricted	12,136	(176)	(10,624)	1,336
TOTAL FUNDS	<u>184,565</u>	<u>(17,388)</u>	<u>-</u>	<u>167,177</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,090	(132,302)	(17,212)
Restricted funds			
Restricted	-	(176)	(176)
TOTAL FUNDS	<u>115,090</u>	<u>(132,478)</u>	<u>(17,388)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	172,429	(40,887)	10,624	142,166
Restricted funds				
Restricted	12,136	(352)	(10,624)	1,160
TOTAL FUNDS	<u>184,565</u>	<u>(41,239)</u>	<u>-</u>	<u>143,326</u>

Tenby Museum & Art Gallery

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	226,229	(267,116)	(40,887)
Restricted funds			
Restricted	5,225	(5,577)	(352)
TOTAL FUNDS	<u>231,454</u>	<u>(272,693)</u>	<u>(41,239)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Tenby Museum & Art Gallery

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,174	7,005
Gift aid	6,456	4,901
Grants	8,226	28,468
	<hr/> 35,856	<hr/> 40,374
Other trading activities		
Admissions	58,520	57,995
Investment income		
Deposit account interest	2,194	1,266
Other income		
Shop sales	15,145	13,790
Art commission	3,439	1,603
Other revenue	1,210	62
	<hr/> 19,794	<hr/> 15,455
Total incoming resources	<hr/> 116,364	<hr/> 115,090
EXPENDITURE		
Other trading activities		
Opening stock	3,500	2,409
Purchases	9,910	8,266
Closing stock	(5,594)	(3,500)
	<hr/> 7,816	<hr/> 7,175
Charitable activities		
Wages	70,140	62,854
Pensions	1,006	424
Rates and water	550	782
Insurance	5,447	5,276
Light and heat	7,746	7,096
Telephone	1,466	1,267
Postage and stationery	1,538	1,281
Advertising	5,285	9,938
Sundries	119	1,520
Exhibition costs	913	1,616
Cleaning and waste management	4,839	2,326
Security	1,448	732
Conservation	225	598
Premises repairs, renewals and maintenance	1,642	7,698
Service charges payable	50	50
Carried forward	102,414	103,458

This page does not form part of the statutory financial statements

Tenby Museum & Art Gallery

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Charitable activities		
Brought forward	102,414	103,458
Memberships and subscriptions	1,485	1,816
Event costs	477	811
Travel & subsistence	813	562
Leasing costs	3,611	3,502
Computer costs	7,231	3,534
Staff training	106	-
Translation services	486	-
Improvements to property	472	472
Plant and machinery	176	176
Fixtures and fittings	897	811
Computer equipment	3,175	3,578
	<hr/> 121,343	<hr/> 118,720
Support costs		
Finance		
Bank charges	1,510	1,337
Governance costs		
Professional and legal fees	4,428	-
Accountancy fees	4,200	4,381
Payroll fees	918	865
	<hr/> 9,546	<hr/> 5,246
Total resources expended	<hr/> 140,215	<hr/> 132,478
Net expenditure	<hr/> <hr/> (23,851)	<hr/> <hr/> (17,388)

This page does not form part of the statutory financial statements

Tenby Museum & Art Gallery

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