



**Annual report and financial
statements**

31 March 2025

Company limited by guarantee

Registration number

01300565 (England and Wales)

Charity registration number

0273984

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Reference and administrative details about the charity, its board and its advisers

Charity name	Collections Trust
Charity number	0273984
Company number	01300565
Registered office	Rutland House 23-25 Friar Lane Leicester LE1 5QQ
Trustees and directors	Ms L Pye (Chair) Dr A Bhaugeerutty (Deputy Chair) Mr R Bending Ms N Golding Ms K Hunter Ms S Johnson Ms A Karia Mr J Kirby Mr N Klee Ms R Sloss Ms C St Clair Inglis Mr P Stevenson Ms L Turner Dr C Wingfield
Company Secretary and Chief Executive	Mr D Gelsthorpe (appointed as Chief Executive 22 April 2025; appointed as Company Secretary 23 May 2025) Mr K Gosling (resigned as Chief Executive 30 May 2025; resigned as Company Secretary 23 May 2025)
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Trustees’ annual report 31 March 2025

The trustees, who are also directors and members under company law, present their report and financial statements for the year ended 31 March 2025. The trustees confirm that the financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: applicable to charities preparing their financial statements in accordance with the Charities SORP (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Collections Trust is a charitable company limited by guarantee (01300565), originally incorporated (as the Museum Documentation Association) on 28 February 1977. It is registered as a charity with the Charity Commission (0273984).

Updated articles of association were adopted by a special resolution of the members at an extraordinary general meeting on 25 July 2023.

Governance

Collections Trust is governed by its board of trustees, who – as noted above – are also directors and members of the company.

Trustees give their time voluntarily and receive no benefits except for the offer of a free copy of Spectrum and discounted conference tickets in order to further their understanding of our work. Any expenses reclaimed are set out in note 6 to the financial statements.

The trustees who served throughout the year ended 31 March 2025 and up to the date these financial statements were approved, except where indicated, were:

Trustees	Appointed / Resigned
Ms L Pye	
Mr R Avann	(resigned 9 December 2024)
Mr R Bending	(appointed 24 July 2024)
Dr A Bhaugeerutty	
Ms K Childs	(resigned 9 December 2024)
Ms N Golding	
Ms K Hunter	(appointed 10 March 2025)
Ms S Johnson	
Ms A Karia	
Mr J Kirby	(appointed 10 March 2025)
Mr N Klee	(appointed 10 October 2024)
Ms S Longmuir	(resigned 13 May 2024)
Ms R Sloss	
Ms C St Clair Inglis	
Mr P Stevenson	
Ms L Turner	
Dr C Wingfield	(appointed 10 March 2025)

The board meets quarterly, with interim meetings as required to deal with specific matters such as the sign-off of major grant applications.

In addition, an audit committee comprising a sub-group of trustees meets twice a year to monitor and review all aspects of the organisation’s financial management. A further sub-group (the commitments committee) reviews the budget, contractual terms and risks of any proposed project with a value over £10,000, as and when required.

Trustees' annual report 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key management personnel

The key management personnel of the charity are the unremunerated trustees and the Chief Executive, the latter a paid employee. Remuneration of the Chief Executive is set by the board and, if deemed appropriate, increased annually by a percentage in line with all other employees.

The Chief Executive is responsible for the overall management of the organisation, and acts as company secretary. He works closely with the Deputy Director, who leads the grant-funded activity we deliver as one of Arts Council England's Investment Principle Support Organisations, and the Finance Manager, who takes the lead in day-to-day financial management. All three prepare reports for the board and audit committee, including regular updates to the risk register, and attend their meetings.

OBJECTIVES

Charitable purpose

Our charitable object, set out in our memorandum and articles of association, is to:

Promote the education of the public by the development of museums and similar organisations by all appropriate methods.

Our charitable purpose therefore falls within the scope of the 'advancement of the arts, culture, heritage or science' purpose specified in the Charities Act 2011.

Mission and aims

The mission of Collections Trust is to:

Help museums work with the information that connects collections and audiences.

This mission is fleshed out in our five strategic aims:

- ◆ Continue to build Collections Trust into a dynamic, ambitious sector support organisation, valued around the world as a leader in collections management standards and advice.
- ◆ In partnership with other sector bodies, help UK museums meet the Accreditation standards for managing collections.
- ◆ Help UK museums make their collections information inclusive and relevant, enriching it with knowledge drawn from a wide range of people.
- ◆ Influence the development of a sustainable, futureproof infrastructure for sharing and storing the UK's digital collections, linked to the wider online cultural heritage ecosystem.
- ◆ Use that infrastructure to develop tools and services that support smarter working with collections across the sector.

Trustees’ annual report 31 March 2025

PUBLIC BENEFIT

The trustees reaffirm that Collections Trust's charitable purpose is for the public benefit, having given due regard to the Charity Commission’s guidance. This benefit is indirect: we ourselves do not work directly with the general public, but we help museums that do.

By ‘helping museums work with the information that connects collections and audiences’ we deliver two kinds of public benefit. Collections information is essential for the accountability and smooth administration of museums behind the scenes, but it is also the raw material for all audience-facing use of museum objects. Every exhibition, every online resource, every learning session museums deliver depends on existing information being available to those working on that activity, and new information arising from it being recorded for future use.

ACTIVITIES AND ACHIEVEMENTS

The past year 2024-25 saw several long-planned activities reach fruition, notably the Museum Data Service, which not only launched successfully in its own right, but allowed us to progress some key areas of our other work.

Museum Data Service: ‘a huge step in the right direction for UK museums’

For as long as museums have worked together as a professional community, they have envisaged a day in which they could have a complete overview of all the objects in their shared collections. Despite several false dawns, this goal has long eluded the sector—thwarted by funding limitations, the complexities of leadership and ownership, and the technical challenge of designing an open, stable, usable, secure system.

In September 2024, the dream became a game-changing reality, thanks to start-up funding from Bloomberg Philanthropies and operational support from the Arts and Humanities Research Council (AHRC). In its first six months of live operation, the Museum Data Service (MDS) doubled the number of object records available at museumdata.uk from three million to six million.

This expansion signals the start of a fundamental shift in how UK museums approach collections data. MDS now serves as a centralised, open-access platform that breaks down the historical silos that have long prevented effective collaboration between institutions. The service's ten-year ambition to connect an estimated 80 million object records from over 1,750 museums across the UK is no longer a distant aspiration but an achievable goal with clear momentum.

The Museum Data Service (MDS) is an ambitious project aiming to bring object records from across all UK museums together in a gigantic database for the first time ever. It's a collaboration that I've been following with interest for some time, and seeing the combined forces of Collections Trust, Art UK and University of Leicester behind it, I knew it was in capable hands ... This service feels like a huge step in the right direction for UK museums and opens up many possibilities for museum professionals to work collaboratively in the future.

Michael Hardy, Museums Journal review of MDS, January 2025

Established as a charitable company in June 2025, MDS now has its own board. As one of the three founding members, Collections Trust has two nominated trustees on that board, and throughout 2024-25 our Chief Executive also acted as the MDS Head of Service for 50% of his time. (That input, along with that of the Museum Data Manager role created in June 2025 and hosted by Collections Trust, was paid for by the AHRC grant support for MDS, via a collaboration agreement with the grant-holder, the University of Leicester.)

Trustees’ annual report 31 March 2025

ACTIVITIES AND ACHIEVEMENTS (continued)

Museum Data Service (continued)

With a hugely significant renewal of the AHRC grant support confirmed until March 2028, the University of Leicester will take on more operational responsibility for the service. While the Museum Data Manager role will continue to be based with us, allowing MDS to leverage our day-to-day contact with museums around the country, a new Head of Service will be appointed directly by the university. Having spent much time and energy over recent years helping to get MDS to this point, Collections Trust can now focus on the strategic potential the new service to further our own mission and those of the museums we work with.

Our sector support work: ‘a shining example’

The year 2024-25 was our second as an Investment Principle Support Organisation (IPSO) within the current Arts Council England (ACE) National Portfolio.

Stakeholder consultees ... took the time to reflect positively on Collections Trust in the context of other museum IPSOs ... “a shining example of an IPSO” ... the “most high performing of the five museum IPSOs”.

Evaluation of CT activities 2024-25, DC Research

In particular, we support ACE’s investment principles ‘Dynamism’ and ‘Inclusivity and relevance’, and over several years have established a particularly seamless way of working with the ACE-funded Museum Development (MD) network to support the Museum Accreditation Scheme across England. Our **Spectrum** standard for museum collections management is embedded the Museum Accreditation Standard and we help museums of all kinds put Spectrum’s guidance into practice through our outreach programme and our online resources.

Last year was our most successful yet in terms of **outreach**. Our highly-praised team directly engaged, through training or one-to-one support, staff and volunteers in **more than a quarter** of England’s Accredited museums, and **more than a fifth** of those working towards Accreditation. Feedback remained consistently high, with participants rating skills gained at 4.4/5 in post-session evaluations. Longitudinal data showed equally strong results for skills applied within a year (4.4/5), with feedback attributing enhanced policy development, increased confidence, and successful Accreditation achievements to our support.

“Enabled me to write our documentation policies and plans for our accreditation return - we were awarded accreditation for the first time in October 2023.”

Example of longitudinal feedback gathered on learning applied within a year of past training

Last year, we also moved our well-established **Banish the backlog** and **Rethinking cataloguing** programmes up a gear, piloting some practical tools to supplement our advice and guidance:

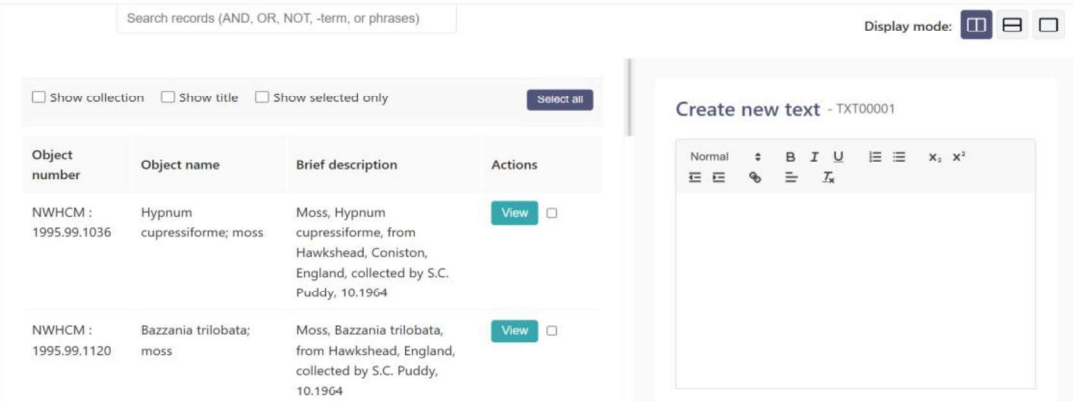
- ◆ ‘Banish the backlog’ aims to help museums achieve the minimum Spectrum standard for inventory-level information: important for accountability, yet a recurring problem in the Accreditation returns of many museums over the decades. While it is often not so hard to compile a quick list of the objects found in the stores, reconciling that list with old documentation can be a chore. To speed that part of the process up, we have digitised the accession registers of several museums and are experimenting with the most effective way of transcribing those records and using them to speed up stalled inventory projects.

Trustees’ annual report 31 March 2025

ACTIVITIES AND ACHIEVEMENTS (continued)

Our sector support work (continued)

- ♦ Museums use collections all the time for exhibitions, research and many other collaborative projects. But the resulting knowledge is often lost or forgotten almost as soon as the project ends. Spectrum recommends adding 'knowledge gained and content created while using objects ... to catalogue records', but that has long been easier said than done. With the Museum Data Service up and running, last year we developed an online tool that allows users to create and save texts that are linked to relevant MDS object records, and will continue to work on this in 2025-26.



Our much-appreciated online resources continued to grow, especially the bitesize videos that have proved a popular way of presenting an increasing range of topics.

“Without the Collections Trust website a lot of us would be floundering” ... “Website resources are excellent – everyone uses these” ... “I use the Collections Trust resources – the Collections Trust website is my ‘go to’”.

Evaluation of CT activities 2024-25, DC Research

Collections Trust’s successful relationship with Accreditation Partners Museums Galleries Scotland, Welsh Government, and Northern Ireland Museums Council continues, with the commissioning of further Spectrum training sessions to help the museums they support meet the required standards. Ten sessions were delivered during 2024-25, to just under 100 participants.

Preparing for the next phase of Collections Trust

In 2027, Collections Trust will reach its fiftieth anniversary, having been founded (as the Museum Documentation Association) in 1977. Over the decades, the organisation has kept its ear to the ground, listening to the staff and volunteers who work with collections of all types and sizes, understanding their needs, and responding with pragmatic standards, guidance, and action.

“Collections Trust get the reality of the museum sector.”

Evaluation of CT activities 2024-25, DC Research

Trustees' annual report 31 March 2025**ACTIVITIES AND ACHIEVEMENTS (continued)****Preparing for the next phase of Collections Trust (continued)**

The relevance of our work to the museum sector is reflected by the fact that Spectrum is used far beyond the UK. A German version recently became the ninth Spectrum translation published on our website, a rich corpus of parallel texts that can only help collaboration between museums around the world. As in previous years, we are also grateful to our Spectrum Partners: software developers who license Spectrum for commercial use in many of the most widely-used collections management systems, thus helping to put the standard into practice far and wide.

Much of the year was spent planning the future direction of the organisation, not least prompted by the retirement of Chief Executive Kevin Gosling in May 2025, after ten years at the helm. His successor, David Gelsthorpe, had a smooth, six-week handover and will continue to develop the strategic planning begun by the board and team last summer. This will be helped by a new, comprehensive evaluation framework that will draw together various strands of evidence to assess the impact of current work and guide future activity.

FINANCIAL REVIEW

During the year, Collections Trust earned income, excluding bank interest, of £528,837 (2024: - £449,300). Of this, £386,202 (2024: £255,827) was restricted funding with £234,232 (2024: £234,232) received from the Arts Council England.

Unrestricted income from charitable activities of £142,635 (2024: £193,473) was made up from: retail sales of publications and forms £30,216 (2024: £30,903); Spectrum partnership membership fees £66,675 (2024: £64,043); consultancy projects £32,008 (2024: £86,193); conference ticket sales £7,626 (2024: £5,949) and training income £6,110 (2024: £6,385).

Collections Trust spent £253,379 (2024: £214,084) directly on Arts Council England projects, including staff time. £226,892 (2024: £164,381) was spent on other charitable activities (Other grant funding, retail, Spectrum partnerships, and consultancy).

The year finished with an overall surplus of £54,821 (2024: £47,685). 2025 surplus included no charge in respect of the pension scheme (2024: £26,000). Total funds carried forward were £253,511 (2024: £198,690) of which £236,931 (2024: £158,543) was unrestricted, £16,580 designated (2024: £20,000) and £nil (2024: £20,147) restricted, giving free reserves (unrestricted funds excluding fixed assets, pension liability, and designated funds) of £233,049 (2024: £155,606).

The balance sheet shows total funds to be in surplus by £253,511 (2024: £198,690).

Trustees' annual report 31 March 2025

FINANCIAL REVIEW (continued)

Reserves policy and position

The organisation's strategic aims, and the risk register, establish that alongside the need for a general reserves fund, there are also both risks and opportunities that require the designation of funds. The reserves policy therefore sets out the following targets and designations:

1. General fund
Three to six months' operational expenditure in free reserves to accommodate variations in income levels, mitigate against any cashflow shortfalls, and meet any unbudgeted expenditure such as parental or sick pay. This figure equates to between £120,000 and £240,000. At 31 March 2025 the organisation held £233,049 (2024: £155,606) in free reserves (unrestricted, undesignated reserves excluding fixed assets and pensions). This equates to approximately five to six months' operating costs, falling within the target range of the policy.
2. Strategic fund
A designated fund of £16,580 (2024: £17,000) to allow for the opportunity and flexibility to invest in strategic initiatives and opportunities.
3. Defined benefit pension fund
A designated fund of £nil (2024: £3,000) to cover potential legal and administrative costs of entering any deferred debt arrangement (DDA) with the pension fund if required. The last active member of the scheme retired on 31 May 2024. This fund was used for the final actuarial valuation and the remaining balance was transferred to the Strategic Fund.

The organisation aims to provide for these reserves through unrestricted surplus funds carried forward at the end of each financial year. This money is invested in bank savings accounts on the most advantageous overall terms, in respect of interest and charges and access, and is regularly reviewed.

Fundraising

The charity does not raise or actively seek to raise funds from the public. The trustees therefore do not consider that they are obliged to make any further disclosures in relation to this area.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing the financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of the annual report and financial statements, and in light of the implications of the current economic downturn, with consideration given to budget forecasts, cashflow, confirmed and pipeline projects.

Further narrative is provided within the assessment of going concern contained within the principal accounting policies at page 20. Based on the information considered, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Trustees' annual report 31 March 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have considered the strategic risks facing Collections Trust and the measures needed to mitigate them. They consider the key risks and mitigation strategies to be:

Risk	Loss of key member of staff Employee turnover is inevitable, and in a small organisation a lot of institutional knowledge rests with a few key individuals.
Tolerance	Medium – the planned retirement of the Chief Exec has happened and was mitigated by a five-week handover period with the new Chief Exec – this has taken time but was not unduly disruptive.
Mitigation	The management team works closely together. Recording of handover procedures and documentation of processes proved effective. Reserves provided the financial resources to ensure stability.

Risk	Cyber security CT is reliant on IT and the internet for all its operations. A cyber-attack could compromise its ability to deliver its services and generate income. A data breach could risk litigation and damage to our reputation.
Tolerance	Medium to low – whilst a cyber-attack is unlikely to threaten the existence of Collections Trust, it could take considerable time and resources to resolve an attack and may lead to costly legal fees and fines.
Mitigation	A password management system is in place to ensure all passwords are complex, with multi-factor authentication also required for key systems. The level of external IT support has been increased, with support for Cyber Essentials accreditation including mandatory online training on topics such as phishing and password protection.

Risk	Loss of strategic direction and focus during MDS start up As the Museum Data Service begins to thrive, with Collections Trust as one of three founding organisations, there is potential for confusion amongst stakeholders regarding our brand and purpose, and questions around capacity to cope with such change.
Tolerance	Low – the organisation has been working towards this for many years and needs to maximise the current opportunity to deliver on its strategic aims.
Mitigation	Our Investment Principles action plan sets out how the trust will manage the transition, including continued board development and succession planning for board and key staff. The MDS will be constituted as separate charity in the Summer of 2025 with a dedicated Chief Executive.

Trustees' annual report 31 March 2025

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK accounting standards and statements of recommended practice 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 operation.

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

In so far as the trustees are aware:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.


The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' annual report 31 March 2025

STATEMENT OF REPONSIBILITIES OF THE TRUSTEES (continued)

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees and signed on their behalf by:

DocuSigned by:

F2D393CDCBD049C...

L Pye
Chair

Date: 9/19/2025

Independent auditor's report 31 March 2025**Independent auditor's report to the members of Collections Trust****Opinion**

We have audited the financial statements of Collections Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report 31 March 2025

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

Independent auditor's report 31 March 2025**Responsibilities of trustees** (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006 and data protection legislation.
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

Independent auditor's report 31 March 2025

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

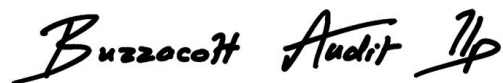
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report 31 March 2025

Use of our report

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

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

Gumayel Miah (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 23 September 2025

Statement of financial activities (incorporating an income and expenditure account)
31 March 2025

	Notes	Un- restricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income from:					
Charitable activities	2	142,635	386,202	528,837	449,300
Investments	3	6,255	—	6,255	2,850
Total income		148,890	386,202	535,092	452,150
Expenditure on:					
Charitable activities:					
. Projects and programmes		—	430,407	430,407	235,680
. Other charitable activities		49,864	—	49,864	142,785
Total expenditure	4	49,864	430,407	480,271	378,465
Net income for the year		99,026	(44,205)	54,821	73,685
Other recognised (losses)/ gains					
Actuarial (losses) gains in respect to defined benefit pension scheme	19	—	—	—	(26,000)
Transfer between funds	13	(24,058)	24,058	—	—
Net movement in funds		74,968	(20,147)	54,821	47,685
Total funds brought forward		178,543	20,147	198,690	151,005
Total funds carried forward		253,511	—	253,511	198,690

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

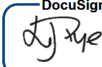
A full comparative statement of financial activities is included at Note 1.

Balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	8		3,882		2,937
Current assets					
Stock	9	1,708		1,569	
Debtors	10	106,973		5,274	
Cash at bank and in hand		223,024		228,209	
		331,705		235,052	
Liabilities:					
Creditors: amounts falling due within one year	11	(82,076)		(39,299)	
Net current assets			249,629		195,753
Total assets less current liabilities			253,511		198,690
Pension liability	19		—		—
Total net assets			253,511		198,690
The funds of the charity:					
Restricted funds	13	—		20,147	
Unrestricted funds:					
. Designated funds		16,580		20,000	
. General funds	13	236,931		158,543	
Total unrestricted funds	13		253,511		198,690
Total funds			253,511		198,690

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

DocuSigned by:

 F2D393CDCBD049C...

L Pye
 Chair

Date: 9/19/2025

Company registration number: 01300565 (England and Wales)

The attached notes form part of the financial statements.

Statement of cash flows 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities	14	(9,024)		52,977	
Cash flows from investing activities:					
Interest received		6,255		2,850	
Purchase of fixed assets		(2,416)		(1,193)	
Cash provided by investing activities			3,839		1,657
Change in cash and cash equivalents in the year			(5,185)		54,634
Cash and cash equivalents at the beginning of the year			228,209		173,575
Cash and cash equivalents at the end of the year	15		223,024		228,209

Principal accounting policies 31 March 2025

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts and have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Collections Trust (CT) are part of the 2023 to 2026 National Portfolio which means we have confirmation that our ACE grant funding will continue (with an uplift of 1.6%) at £238,003 for the year through to March 2026. ACE have indicated we are likely to secure an extension to our existing funding agreement to March 2027. Beyond April 2025, it is anticipated that further Arts and Humanities Research Council (AHRC) support, via the University of Leicester, will continue to cover the cost of CT staff time spent working on MDS, on a full-cost-recovery basis.

In the current financial year, 2024-25, income from Spectrum Partnerships, retail, training and the conference all look healthy, and we are forecast to hit the upper end of our reserves target.

Critical accounting estimates and areas of judgement

No key judgements and estimates were required in the preparation of the accounts this year due to the cessation of the defined benefit pension scheme on 31 May 2024. The comparative figures for the year ended 31 March 2024 include the estimate of the defined benefit pension liability existing at 31 March 2024 which is detailed in note 19. The estimated liability was determined with the support of qualified actuaries. For 2023/24, the actuary estimated that the scheme was, at 31 March 2024, in a net asset position.

The asset has not been recognised on the balance sheet on the basis of the trustees' judgement that at the point of approving the financial statements, there is uncertainty as to whether the asset may be realised in terms of future contributions or refunds from the scheme.

Post year end, the finalised position confirmed an exit which will not lead to any additional liability (or asset) for the charity.

Principal accounting policies 31 March 2025

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer, it is probable that the income will be received, and the revenue and associated costs can be reliably measured.

Revenue from the provision of services is recognised when it is probable that Collections Trust will receive the economic benefit and the revenue and associated costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure is comprised of direct and support costs. Direct costs are allocated to a specific activity. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes costs of delivering services, exhibitions and other activities undertaken to further the purposes of the charity and their associated support costs; and
- ◆ Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred and is calculated using the ratio that business income bears to total income.

Principal accounting policies 31 March 2025

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, payroll and governance costs which support the charitable activities. These costs have been allocated between the various charitable activities. They are allocated based on staff time.

Tangible fixed assets

Items of equipment are capitalised where the assets are expected to have a useful life of more than four years. The capitalisation threshold is £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

♦ Computer equipment	25% per annum based on cost
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Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Pensions

The charity contributes to a defined benefit scheme operated by Cambridgeshire County Council, which provides benefit based on average pensionable salary. The assets of the scheme are held and managed separately from those of the charity.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. Any increases in the present value of the liabilities within the charity's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expense category within the statement of financial activities. Actuarial gains and losses are recognised in the statement of financial activities as part of other recognised gains and losses for the period.

Principal accounting policies 31 March 2025

Pensions (continued)

The last remaining member of the scheme retired on 31 May 2024 and the charity exited the scheme as of this date. The charity has received the final actuarial report which confirms there is a £nil asset/liability closing position.

The charity also offers an auto-enrolment pension scheme into which all new employees are enrolled. Contributions in respect to the personal pension schemes and defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.

Notes to the financial statements 31 March 2025

1 Detailed comparatives for the statement of financial activities

	Notes	Un-restricted funds £	Restricted funds £	2024 Total funds £
Income from:				
Charitable activities	2	193,473	255,827	449,300
Investments	3	2,850	—	2,850
Total income		196,323	255,827	452,150
Expenditure on:				
Charitable activities:				
. Projects and programmes		—	235,680	235,680
. Other charitable activities		142,785	—	142,785
Total expenditure	4	142,785	235,680	378,465
Net income for the year		53,538	20,147	73,685
Other recognised (losses)/ gains				
Actuarial (losses) gains in respect to defined benefit pension scheme	19	(26,000)	—	(26,000)
Net movement in funds		27,538	20,147	47,685
Total funds brought forward		151,005	—	151,005
Total funds carried forward		178,543	20,147	198,690

2 Income from charitable activities

	Un-restricted funds £	Restricted funds £	2025 Total funds £	Un-restricted funds £	Restricted funds £	2024 Total funds £
Projects and programmes						
Arts Council England	—	234,232	234,232	—	234,232	234,232
IDAH funded Museum Data Service collaboration	—	151,970	151,970	—	—	—
Welsh Government	—	—	—	—	21,595	21,595
Other charitable activities						
Retail and publishing	30,216	—	30,216	30,903	—	30,903
Spectrum partnership licencing scheme	66,675	—	66,675	64,043	—	64,043
Consultancy	32,008	—	32,008	86,193	—	86,193
Training	6,110	—	6,110	6,385	—	6,385
Conference	7,626	—	7,626	5,949	—	5,949
Other income	—	—	—	—	—	—
Total income from charitable activities	142,635	386,202	528,837	193,473	255,827	449,300

Notes to the financial statements 31 March 2025

3 Income from investments

	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Bank interest	6,255	—	6,255	2,850	—	2,850

4 Analysis of expenditure

	Restricted		Unrestricted						2025 Total £
	ACE £	Other grant funding £	Retail £	Spectrum £	Consultancy £	Training £	Conference £	CT Award £	
Expenditure									
Direct costs	36,805	67,652	11,867	1,448	108	—	—	—	117,880
Direct staff costs	155,743	76,608	1,329	1,313	20,988	2,349	—	—	258,330
	192,548	144,260	13,196	2,761	21,096	2,349	—	—	376,210
Overheads									
Administration overheads	34,159	13,433	256	191	3,425	417	—	—	51,881
Staff overheads	26,672	19,335	368	275	4,930	600	—	—	52,180
	60,831	32,768	624	466	8,355	1,017	—	—	104,061
Total expenditure 2025	253,379	177,028	13,820	3,227	29,451	3,366	—	—	480,271

	Restricted		Unrestricted						2024 Total £
	ACE £	Other grant funding £	Retail £	Spectrum £	Consultancy £	Training £	Conference £	CT Award £	
Expenditure									
Direct costs	36,769	14,520	12,666	345	(5)	85	—	1,000	65,380
Direct staff costs	114,258	6,164	9,257	1,101	74,306	2,452	—	—	207,538
	151,027	20,684	21,923	1,446	74,301	2,537	—	1,000	272,918
Overheads									
Administration overheads	25,572	370	1,774	158	14,489	442	—	—	42,805
Staff overheads	37,485	542	2,599	230	21,238	648	—	—	62,742
	63,057	912	4,373	388	35,727	1,090	—	—	105,547
Total expenditure 2024	214,084	21,596	26,296	1,834	110,028	3,627	—	1,000	378,465

Overheads are allocated based on staff time per activity.

5 Net income for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	1,471	1,172
Auditor's remuneration		
. Audit fees	12,980	12,067

Notes to the financial statements 31 March 2025

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	281,228	254,401
Social security costs	23,672	19,513
Pension costs	5,609	14,514
Temporary staff costs	—	6,050
	310,510	294,478
FRS 102 defined benefit pension adjustment	—	(12,000)
	310,510	282,478

The following number of employees received employee benefits (excluding employer pension contributions) during the year between:

	2025 £	2024 £
£70,000 – £79,999	1	1

The total employee benefits (being salary, employer's NI contributions, and pension) of the key management personnel were £81,079 (2024: £80,755).

Out of pocket travel expenses incurred by trustees in connection with their duties and reimbursed to 1 trustee by the charity during the year amounted to £222 (2024: £400). The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
ACE	3.6	2.4
Retail	0.0	0.2
Consultancy	0.4	1.4
Training	0.0	0.0
Other grant funding	1.4	0.0
Support	1.0	1.2
	6.4	5.2

7 Taxation

Collections Trust is a registered charity and therefore not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 31 March 2025

8 Tangible fixed assets

	Computer equipment £	2025 Total £
Cost		
At 1 April 2024	4,784	4,784
Additions	2,416	2,416
At 31 March 2025	7,200	7,200
Depreciation		
At 1 April 2024	1,847	1,847
Charge for the year	1,471	1,471
At 31 March 2025	3,318	3,318
Net book values		
At 1 April 2024	2,937	2,937
At 31 March 2025	3,882	3,882

All of the above assets are used for charitable purposes.

9 Stock

	2025 £	2024 £
Forms and catalogue cards	1,708	1,569
	1,708	1,569

10 Debtors

	2025 £	2024 £
Amounts falling due in less than one year:		
Trade debtors	95,616	660
Prepayments	11,357	4,614
	106,973	5,274

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	51,206	3,852
Pension contributions	—	1,063
Accruals	26,914	28,417
VAT payable	3,956	5,967
	82,076	39,299

Notes to the financial statements 31 March 2025

12 Analysis of net assets between funds

	Unrestricted £	Restricted £	2025 Total funds £	Unrestricted £	Restricted £	2024 Total funds £
Tangible fixed assets	3,882	—	3,882	2,937	—	2,937
Net current assets	249,629	—	249,629	175,606	20,147	195,753
Net assets at the end of the year	253,511	—	253,511	178,543	20,147	198,690

13 Movement in funds

	At 1 April 2024 £	Income £	Expenditure £	Gains / (losses) and transfers £	At 31 March 2025 £
Restricted funds					
Arts Council England	20,147	234,232	(254,379)	—	—
IDAHA funded Museum Data Service collaboration	—	151,970	(176,028)	24,058	—
Total restricted funds	20,147	386,202	(430,407)	24,058	—
Unrestricted funds					
Designated funds					
· Strategic development	17,000	—	(945)	525	16,580
· Defined benefit pension scheme management	3,000	—	(2,475)	(525)	—
	20,000	—	(3,420)	—	16,580
General funds	158,543	148,890	(46,444)	(24,058)	236,931
Total unrestricted funds	178,543	148,890	(49,864)	(24,058)	253,511
Total funds	198,690	535,092	(480,271)	—	253,511

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) and transfers £	At 31 March 2024 £
Restricted funds					
Arts Council England	—	234,232	(214,085)	—	20,147
Welsh Government	—	21,595	(21,595)	—	—
Total restricted funds	—	255,827	(235,680)	—	20,147
Unrestricted funds					
Designated funds					
· Strategic development	10,000	—	—	7,000	17,000
· Defined benefit pension scheme management	10,000	—	—	(7,000)	3,000
	20,000	—	—	—	20,000
General funds	131,005	196,323	(142,785)	(26,000)	158,543
Total unrestricted funds	151,005	196,323	(142,785)	(26,000)	178,543
Total funds	151,005	452,150	(378,465)	(26,000)	198,690

Notes to the financial statements 31 March 2025**13 Movement in funds** (continued)

Restricted funds represent grants for specific purposes, being the ACE grant for delivery of the ACE activity plan 2023-26 and a grant from the Arts and Humanities Research Council (AHRC), Initiative for Digital Arts and Humanities (iDAH) fund via the University of Leicester for the Museum Data Service collaboration work.

Designated funds comprise £16,580 to allow for strategic development opportunities related to the development of a 'Find an Object' disposals tool. This work is expected to be completed by the end of December 2025.

Transfers between restricted and unrestricted funds in 2025 relate to a £24,058 deficit on the iDAH funded MDS collaboration project which is transferred from the restricted fund into general reserves. This arose from overhead costs incurred not covered by the funding agreement.

There was also a transfer between the Defined benefit pension scheme management designated fund and the Strategic development designated fund of £525. The surplus on the pension scheme fund after all costs associated with cessation had been incurred was transferred to the Strategic development fund.

14 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	54,821	73,685
Depreciation	1,471	1,172
Interest	(6,255)	(2,850)
(Increase) in stock	(139)	(1,392)
(Increase)/decrease in debtors	(101,699)	3,243
Increase in creditors	42,777	5,119
Defined benefit pension scheme service and finance cost adjustments	—	(26,000)
Net cash (used in) / provided by operating activities	(9,024)	52,977

15 Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	228,209	(5,185)	223,024
	228,209	(5,185)	223,024

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	173,575	54,634	228,209
	173,575	54,634	228,209

No separate reconciliation of net debt has been prepared as there is no difference between the net cash/(debt) of the charity and the above cash and cash equivalents.

Notes to the financial statements 31 March 2025

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17 Related party transactions

Other than the disclosure provided within note 6 relating to transactions with trustees and the remuneration payable to key management personnel, there were no other related party transactions during the year ended 31 March 2025 (2024- no other transactions).

Defined benefit pension commitments

The charity had previously participated in the Cambridgeshire County Council Pension Scheme, a career average revalued earnings (CARE), multi-employer pension scheme. Participation in the scheme was by virtue of the organisation’s status as an admitted body to the fund.

In 2007 the charity was enrolled in a ‘small bodies pool’ within the pension scheme, and whilst in this pool it was not possible to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore defined contribution accounting was applied during this period. In 2019, the Fund decided to disband the Small Bodies Pool, and as such Collections Trust was able to identify its individual funding position.

The triennial valuation as of 31 March 2019 showed a high-risk deficit of £633,000, but this dropped to a low-risk deficit of only £20,000 in the subsequent triennial valuation. The latter showed a total liability of £1,373,000 against assets of £1,353,000 as of 31 March 2022.

Exit from the Pension Scheme

On 31 May 2024, the last remaining member of the pension scheme retired and the scheme was closed on the same date. A final actuarial valuation report was obtained on this date which confirmed that no cessation debt was payable (or exit credit was repayable).

The total contributions payable by the employer in the year were £nil (2024: £25,000). At 31 March 2025, there no outstanding contributions due to the scheme.

As the movements in the scheme between 1 April 2024 and the cessation date of 31 May 2024 had been minimal, no adjustments have been made to the accounts for the year ended 31 March 2025 in respect of the charity’s participation in the scheme to the point of cessation.

The disclosure below are provided in respect of the comparative period, the year ended 31 March 2024.

Key assumptions

The below are the major assumptions adopted by the actuary in estimating the charity’s share of the assets and liabilities in the scheme as at 31 March 2024:

	2024 %
Financial assumptions:	per annum
Rate of increase in salaries	2.70
Rate of increase in pension payments	2.70
Discount rate	4.85
Rate of inflation - CPI	2.70

Notes to the financial statements 31 March 2025

17 Related party transactions (continued)

Key assumptions (continued)

Mortality assumptions:	2024 years
Longevity at age 65 for current pensioners	
. Men	21.1
. Women	23.8
Longevity at age 65 for future pensioners	
. Men	21.5
. Women	25.0

Reconciliation of the charity's share of the net asset / (deficit) in the scheme

The net movement in the liability during the year was:

	2024 £'000s
Net surplus/(deficit) in scheme at 1 April	298
Prior year adjustment to cap pension asset	(298)
Service cost	(13)
Net interest	14
Employer contributions	25
Re-measurement of the defined liability per actuary	101
Net asset / (deficit) in the scheme as per actuarial valuation	127
Adjustment recognised within actuarial losses to cap pension asset*	(127)
Net deficit in scheme at 31 March as recognised on the balance sheet	—

* For year ended 31 March 2024, as the net surplus was deemed to be irrecoverable, recognition of the surplus on the balance sheet was been restricted to £nil.

Amounts charged to income and expenditure, and other recognised gains and losses

Total expenditure recognised in the statement of financial activities (SOFA) was:

	2024 £000s
Service cost	13
Total expenditure recognised in SOFA	13
Employer contributions	(25)
FRS 102 charge (credit)	(12)

The net gain recognised in the re-measurements in other recognised gains and losses was:

	2024 £000s
Actuarial gains on scheme liabilities	14
Actuarial gains on scheme assets	87
Adjustment to cap pension asset	(127)
Remeasurement of the defined benefit liability	(26)

As the estimate net asset position in the scheme as at 31 March 2024 was not deemed recoverable, an adjustment was made to cap the asset value to equal the estimate of scheme liabilities – this adjustment was recorded as part of the actuarial gain within the statement of financial activities.

Notes to the financial statements 31 March 2025

17 Related party transactions (continued)

Scheme assets and obligations reconciliation

A reconciliation of the charity's share of the defined benefit scheme obligations for the year ended 31 March 2024 were as follows:

	2024 £000s
Defined benefit obligation at 1 April	(1,033)
Current service cost	(13)
Interest cost	(49)
Contributions by scheme participants	(3)
Benefits paid	17
Actuarial gains	14
Defined benefit obligation at 31 March	(1,067)

A reconciliation of the charity's estimated share of the fair value of scheme assets for the year ended 31 March 2024 were as follows:

	2024 £000s
Fair value of scheme assets at 1 April	1,331
Actuarial gains	87
Interest income on assets	63
Contributions by employer	25
Contributions by scheme participants	3
Benefits paid	(17)
Fair value of scheme assets at 31 March	1,492

The charity's share of the assets in the scheme were:

	%	Value at 31 March 2024 £'000
Equities	63.3	945
Government bonds	9.0	134
Other bonds	13.5	201
Property	9.8	146
Other managed funds	4.4	66
Total market value of assets	100.0	1,492

The valuation of scheme assets and liabilities were calculated at a lower bound level of 85% prudence and an upper bound level of 95% prudence. The figures shown above are the upper bound levels.