

# TORFAEN MUSEUM TRUST LTD

England & Wales · Charity number 507419

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01358444](#)

**Registered** 1978-04-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Amgueddfa Torfaen Museum  
Park Buildings  
Pontypool  
Torfaen  
NP4 6JH

**Phone** 01495752036

**Email** [TorfaenMuseum@outlook.com](mailto:TorfaenMuseum@outlook.com)

**Website** [www.torfaenmuseum.org.uk](http://www.torfaenmuseum.org.uk)

## Activities

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**Objects:** TO SECURE FOR THE BENEFIT OF THE PUBLIC THE PRESERVATION RESTORATION IMPROVEMENT ENHANCEMENT AND MAINTENANCE OF FEATURES AND OBJECTS OF HISTORICAL INDUSTRIAL ARTISTIC AND ECOLOGICAL INTEREST IN THE AREA OF THE BOROUGH OF TORFAEN AND THE ADJACENT DISTRICT OF WEST GWENT.

**Activities:** The charity operates Torfaen Museum in the borough of Torfaen. The museum includes an art gallery, and displays of artefacts relating to the history of the Eastern Valley of Gwent. Of notable interest is the collection of Japanware, which was a speciality of the Pontypool district in the eighteenth century. The Trust also provides educational services in the area.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** BOROUGH OF TORFAEN AND ADJACENT DISTRICTS OF WEST GWENT
- Monmouthshire
- Torfaen

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£100,993	£159,738	-	-
2024-03-31	£88,324	£138,875	-	-
2023-03-31	£190,862	£156,813	-	-
2022-03-31	£83,249	£132,648	-	-
2021-03-31	£180,074	£125,197	-	-

## Trustees

Name	Role	Appointed
Colin Paul Crick		2019-11-16
Dr JOHN WARDLAW HANBURY-TENISON		2011-12-16
GEOFFREY GEORGE MORGAN SANDERCOCK		
MICHAEL DANIELS		2023-06-06
PROFESSOR JOHN HUNT		2022-05-24
Richard Giles Clark		2020-07-01
Susan Morgan		2021-07-09

**TORFAEN MUSEUM TRUST LTD**

England & Wales - Charity number 507419

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# Accounts

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Company registration number: 01358444  
Charity registration number: 507419

**TORFAEN MUSEUM TRUST LIMITED  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

## Torfaen Museum Trust Limited Contents

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**Torfaen Museum Trust Limited**  
**Company No. 01358444**  
**Trustees' Report For The Year Ended 31 March 2025**

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The trustees present their report and the financial statements for the year ended 31 March 2025.

## **Objectives and Activities**

### **Aims and Objectives**

'To preserve, interpret, disseminate and celebrate local culture and bring the culture of other communities to the communities of Torfaen and beyond'.

The collections that Torfaen Museum Trust collect, safeguard and make accessible are the material culture and associated ephemera and information relating to the history, archaeology, geology, social and industrial histories, art, craft and ecology of the County Borough of Torfaen and adjacent districts, from early prehistory to contemporary times.

### **Public Benefit**

In preparing the report the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Trust aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees are committed to providing the cultural services of the Trust to the public at as low a cost as possible to our users and to comply with the Charity Commission's guidance on public benefit.

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

## **Achievements and Performance**

### **Main Achievements**

#### **Manager's Report 2024-2025**

We began the year following a 9 month period with no Curator which had left the team in a very difficult position. With no leadership in place the team were in no position to make any key decisions, which caused issues and delayed progress. The team had ensured that we finished the year in a strong position both financially and reputationally, leaving the museum with a positive look for the year ahead.

In May 2024, the Board of Trustees made the decision to restructure the core leadership team, introducing a new role alongside the Curator, the Museums Services Manager with overall responsibility over the staff, building and general running of the trust.

The board appointed Robert Lewis (from the role of Outreach and Education Officer) into the role of Museum Services Manager, and Sarah Parsons (from the role of Assistant Curator) into the role of Curator. This new leadership team brought experience and much needed vision to drive the museum forward and create stability for the year ahead.

In July we appointed a new member to our Front of House team, Cameron, who delivers a warm welcome to our Saturday visitors. We also welcomed our Outreach and Education Officer, Becky Lewis (funded by Esmee Fairbairn) on a 1 year fixed term contract with hopes to boost engagement across Torfaen, raise the profile of the museum and take our collection to a much wider audience as well as develop and deliver a new Education Programme to deliver throughout the county.

This year we have continued to build partnerships across Torfaen, raising awareness and allowing us to deliver some extremely valuable projects. In June 2024 we launched 'Wanderlust', an exhibition created and delivered by young people from the local Gypsy Traveller communities, showcasing their lives and culture through photographs, poetry and oral histories. This poignant exhibition in partnership with West Monmouth Comprehensive School and local photographer and artist John Pountney was extremely well received, featuring on ITV Wales and later being exhibited in The Senedd at the Pierhead Building in Cardiff Bay.

Our key partnership work continued later in the year, working alongside Inside Out Cymru on the project CREATE: Community Champions. The programme set out to boost confidence, improve wellbeing and create resilience in local communities through art. Workshops were held in the museum for January – July, building skills and relationships with the view of developing Community Art Champions who will go on to run groups and workshops of their own. This amazing project culminated in an amazing exhibition in the museum Café, later moving to feature at Llantarnam Grange.

In November we celebrated the 75th anniversary of Cwmbran with a new exhibition in our gallery. The team worked incredibly hard to create an amazing exhibition including objects from our collection and archive, celebrating the creation of the New Town. The creation of the exhibition highlighted the gaps in our collection around Cwmbran and will inform our future collecting. The exhibition was opened by our very own Cllr Richard Clarke followed by an outstanding talk by the team from Gwent Archives. The exhibition went on to feature in the Council Chambers of Cwmbran Community Council and have now been returned to the museum to go on permanent display.

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**Torfaen Museum Trust Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Main Achievements - continued**

Thanks to a successful funding bid through GEM Cymru, we were able to develop our suite of outstanding Handling Collections. These engagement tools have allowed us to transform our Education and Outreach programme, delivering high levels of engagement in all areas of the county, from schools to nursing homes, as well as large scale and community events. We continue to focus and build on our resources, with aims to build links and engage with a wider audience in every corner of Torfaen.

By far the biggest task of the year was our application to the UK Museum Accreditation Scheme, with the hopes of renewing our Accredited Museum status. This 6 month intensive process saw our Museum Manager and Curator review and rewrite all of our policies, procedures, documents, forward plans and safety information with the help of our incredible mentor, Ann Mansell and our dedicated Board of Trustees.

Although the process was grueling and sometimes felt insurmountable, it has brought the museum up to date and given the team a fresh start on solid foundations. There has been a huge amount of learning through the process leading up to submission in April 2025 and the museum is in a much stronger position for the future.

In addition to this the museum continued to provide advice, support, resources and professional participation in a range of funded, local, community and regenerative Projects, Events and Exhibitions. These included, but were not limited to, the following-

- Dementia Support Group
- Torfaen Play
- Brush Art group
- Pontypool Local History Society talks
- Art Regen - Plein Air
- Gypsy Traveller Exhibition in partnership with West Monmouth Comprehensive School
- Easter Trails with Multiply
- Pontypool Community Council Photography competition
- Pride Exhibition and talk by Noreena Shopland
- Party in the Park and Celts residency
- Cwmbran 75th Anniversary Exhibition
- Pontypool RFC exhibition
- Windrush Exhibition
- Bridge 46 Plein Air
- Paranormal Investigation evening
- Paul Murphy Talk
- Pontypool Christmas Cavalcade
- CREATE: community Champions
- Members Winter Show

A lot of work has been carried out within the local community and with local schools which has allowed us to engage with a much wider audience this year. The team has raised awareness of the museum and has laid foundations which will lead to much more exciting opportunities in the upcoming year, offering a renewed optimism for the future of the museum.

Robert Lewis  
(Museum Services Manager)

**Additional Note**

Visitor numbers:

The museum continued to engage with visitors via the website, Facebook and the Free Press. Our website numbers continue to remain low due to difficulties in making changes or adding events. Therefore the organisation focussed attention on social media which is showing positive growth in engagement.

Our total in person visitor figures including are listed below and demonstrate a different level of interest compared with previous years as the museum has developed new Education and Outreach strategies and look to widen our engagement wherever possible. The museum will look to further enhance in person engagement going forward with a series of new initiatives in 2025/2026.

April 2024: 479 October 2024: 692  
May 2024: 487 November 2024: 685  
June 2024: 781 December 2024: 443  
July 2024: 639 January 2025: 487  
August 2024: 578 February 2025: 503  
September 2024: 493 March 2025: 498

Total - 6765

**Torfaen Museum Trust Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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## **Financial Review**

### **Financial Position**

The incoming resources for the year were £100,993 (2024: £88,323) and outgoing resources were £159,738 (2024: £138,874).

If depreciation is excluded the outgoing resources become £133,432 (2024: £104,755). The figures excluding depreciation and the capital funding received give an overall deficit of £32,394 (2024: £16,431 deficit). The amount deducted from general reserves, after transfers due to capital projects was £36,797 (2024: £31,901) bringing the accumulated total of free reserves to £(29,846) (2024: £6,951).

Historically the Trust's general reserve, built up from surpluses accumulated over time, was used to finance any annual deficit that may arise. There are also designated funds and restricted funds, the purposes of these are outlined in the Notes to the Accounts.

In recent years the Trust used its reserves as contribution towards the extensive repairs and renovation of the Park Buildings and it is now the aim of the Executive Board of the Trustees to raise their reserve fund to the recommended 6 months operating costs (this would currently be c. £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, and in line with national and Charity Commission recommendations.

### **Reserves Policy**

Previously, the majority of the Trust's income arose through grant assistance and core-funding from local authorities with funds raised also from entrance fees, Membership, gift aid and revenue from art, gift shop and coffee shop sales and donations. In the current economic climate and due to a significant cut in core-funding from the local authority from previous years, the Trust's annual income often failed to meet its annual expenditure.

Accurate forecasting of income streams following the cost of living crisis are uncertain. It is the aim of the Trustees to raise their reserve fund to 3 months operating costs (this would currently be £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, as recommended by the Charity Commission.

Currently the Reserves Fund stands at £(29,846) therefore the Trust is now below the minimum 3 months recommended, continued budget cuts have been implemented in order to increase reserves to further safeguard the Trust.

## **Reference and Administrative Details**

### **Trustees**

Mr Richard Clark  
Mr Colin Crick - Vice-Chairperson  
Mr John Hanbury-Tenison  
Professor Jonathan Hunt  
Ms Susan Morgan  
His Honour Judge David Morris (resigned 10/02/2026)  
Mr David Williams (resigned 01/01/2026)  
Mr Michael Daniels - Hon Treasurer  
Ms Sue Johnson (resigned 01/01/2026)  
Professor Raymond Howell (resigned 01/04/2025)  
Mr Geoffrey Sandercock - Chairperson

### **Charity Number**

507419

### **Company Number**

01358444

### **Registered Office**

Torfaen Museum  
Park Buildings  
Pontypool  
Torfaen

**Torfaen Museum Trust Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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NP4 6JH

**Independent Examiner**

Liam Davies FCCA  
Brown Davies Accountants Limited  
ACCA  
Lakeside House  
Lakeside Court, Llantarnam Park Way  
Cwmbran  
Torfaen  
NP44 3GA

**Torfaen Museum Trust Limited  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr Michael Daniels

Trustee  
25/03/2026

**Torfaen Museum Trust Limited**  
**Independent Examiner's Report to the Trustees of Torfaen Museum Trust Limited**  
**For The Year Ended 31 March 2025**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

As the charity 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.

Liam Davies FCCA  
25/03/2026  
Lakeside House  
Lakeside Court, Llantarnam Park Way  
Cwmbran  
Torfaen  
NP44 3GA

**Torfaen Museum Trust Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025 Total funds</b>	<b>2024 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	<b>3</b>	85,139	-	85,139	62,500
Charitable activities	<b>4</b>	7,585	1,407	8,992	19,747
Investments	<b>5</b>	63	-	63	73
Other	<b>6</b>	6,799	-	6,799	6,003
		<u>99,586</u>	<u>1,407</u>	<u>100,993</u>	<u>88,323</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	<b>9</b>	(158,330)	(1,408)	(159,738)	(138,874)
<b>NET EXPENDITURE</b>					
		<u>(58,745)</u>	<u>-</u>	<u>(58,745)</u>	<u>(50,551)</u>
<b>NET MOVEMENT IN FUNDS</b>					
		<u>(58,745)</u>	<u>-</u>	<u>(58,745)</u>	<u>(50,551)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>111,969</u>	<u>-</u>	<u>111,969</u>	<u>162,520</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>20</b>	<u><u>53,224</u></u>	<u><u>-</u></u>	<u><u>53,224</u></u>	<u><u>111,969</u></u>

The notes on pages 10 to 16 form part of these financial statements.

**Torfaen Museum Trust Limited**  
**Comparative Statement of Financial Activities (including Income and Expenditure**  
**Account)**  
**For The Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	3	62,500	-	62,500
Charitable activities	4	4,500	15,247	19,747
Investments	5	73	-	73
Other	6	6,003	-	6,003
		73,076	15,247	88,323
<b>EXPENDITURE ON:</b>				
Charitable activities	9	(123,627)	(15,247)	(138,874)
<b>NET EXPENDITURE</b>		(50,551)	-	(50,551)
<b>NET MOVEMENT IN FUNDS</b>		(50,551)	-	(50,551)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		162,520	-	162,520
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>20</b>	111,969	-	111,969

The notes on pages 10 to 16 form part of these financial statements.

**Torfaen Museum Trust Limited**  
**Balance Sheet**  
**As At 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible Assets	14	83,073	-	83,073	105,020
		83,073	-	83,073	105,020
<b>CURRENT ASSETS</b>					
Stocks	15	4,000	-	4,000	4,000
Debtors	16	2,686	-	2,686	1,974
Cash at bank and in hand		15,739	-	15,739	39,596
		22,425	-	22,425	45,570
<b>Creditors: Amounts Falling Due Within One Year</b>	17	(52,274)	-	(52,274)	(38,621)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		(29,849)	-	(29,849)	6,949
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		53,224	-	53,224	111,969
<b>NET ASSETS</b>		53,224	-	53,224	111,969
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Funds				53,224	111,969
<b>TOTAL FUNDS</b>	20			53,224	111,969

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board



Mr Michael Daniels

Trustee  
25/03/2026

The notes on pages 10 to 16 form part of these financial statements.

**Torfaen Museum Trust Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2025**

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**1. General Information**

Torfaen Museum Trust Limited is a company limited by guarantee, incorporated in England & Wales, registered number 01358444 and registered charity number 507419. The registered office is Torfaen Museum, Park Buildings, Pontypool, Torfaen, NP4 6JH.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements 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 charitable company is a Public Benefit Entity as defined by FRS 102.

**2.2. Incoming Resources**

Nature of income

Gross income represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers.

Categories of income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

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**Torfaen Museum Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**2.2. Incoming Resources - continued**

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

**2.3. Resources Expended**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15% reducing balance
Plant & Machinery	15% reducing balance

**2.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

**2.6. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**3. Income from Donations and Legacies**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	2,972	3,783
Grants	82,167	58,717
	85,139	62,500
	85,139	62,500

**4. Income from Charitable Activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	7,585	1,407	8,992
	7,585	1,407	8,992
	7,585	1,407	8,992
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	4,500	15,247	19,747
	4,500	15,247	19,747
	4,500	15,247	19,747

**Torfaen Museum Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**5. Investment Income**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	63	73

**6. Other Income**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Sundry other income	6,799	6,003

**7. Government Grants**

Government grants recognised in the accounts were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Torfaen County Borough Council - core costs	75,000	44,051
Pontypool Community Council	6,667	6,667
Welsh Government Resilience	-	8,000
Croesyceiliog & Llanyrafon Community Council	500	-
	82,167	58,718

**8. Net Income/(Expenditure)**

The net expenditure is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets - owned	26,351	34,120

**9. Analysis of Expenditure**

	<b>Activities undertaken directly</b>	<b>Support costs (see note 10)</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	4,307	155,431	159,738

	<b>Activities undertaken directly</b>	<b>Support costs (see note 10)</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	2,092	136,782	138,874

**Torfaen Museum Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**10. Support Costs**

	<b>2025</b>
	<b>Charitable activities</b>
	<b>£</b>
Employee costs	94,487
Premises expenses	12,573
General administration	22,020
Depreciation	26,351
	155,431
	155,431
	<b>2024</b>
	<b>Charitable activities</b>
	<b>£</b>
Employee costs	66,862
Premises expenses	14,541
General administration	21,259
Depreciation	34,120
	136,782
	136,782

**11. Independent Examiner's Remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination of the financial statements	2,500	7,572
Other assurance services	-	-
Tax advisory services	-	-
Other financial services	350	-
	2,850	7,572
	2,850	7,572

**12. Staff Costs**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	92,138	63,025
Social security costs	-	3,015
Other pension costs	2,349	789
	94,487	66,829
	94,487	66,829

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

**13. Average Number of Employees**

Average number of employees during the year was: 10 (2024: 10)

**Torfaen Museum Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**14. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Total</b>
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	
	<b>£</b>	<b>£</b>	
<b>Cost</b>			
As at 1 April 2024	662,502	134,085	796,587
Additions	-	4,404	4,404
As at 31 March 2025	<u>662,502</u>	<u>138,489</u>	<u>800,991</u>
<b>Depreciation</b>			
As at 1 April 2024	563,139	128,428	691,567
Provided during the period	24,841	1,510	26,351
As at 31 March 2025	<u>587,980</u>	<u>129,938</u>	<u>717,918</u>
<b>Net Book Value</b>			
As at 31 March 2025	<u>74,522</u>	<u>8,551</u>	<u>83,073</u>
As at 1 April 2024	<u>99,363</u>	<u>5,657</u>	<u>105,020</u>

**15. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stock	<u>4,000</u>	<u>4,000</u>

**16. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,042	30
Other debtors	1,644	1,944
	<u>2,686</u>	<u>1,974</u>

**17. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,916	14,338
Other creditors	9,833	1,109
Taxation and social security	9,105	13,346
Accruals and deferred income	11,420	9,828
	<u>52,274</u>	<u>38,621</u>

**Torfaen Museum Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**18. Deferred Income**

Deferred income movements in the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at the start of the period	7,096	-
Income deferred in the current period	1,824	7,096
Balance at the end of the period	<u>8,920</u>	<u>7,096</u>

**19. Pension Commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £2,349 (2024: £789).

At the balance sheet date contributions of £3,722 (2024: £1,108) were due to the fund and are included in creditors.

**20. Movement in Funds**

	<b>As at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General:					
General unrestricted fund	6,951	99,586	(158,331)	21,948	(29,846)
Designated:					
Fixed Assets	105,018	-	-	(21,948)	83,070
<b>Total unrestricted funds</b>	<u>111,969</u>	<u>99,586</u>	<u>(158,331)</u>	<u>-</u>	<u>53,224</u>
<b>Restricted funds</b>					
General restricted fund	-	1,407	(1,407)	-	-
<b>Total funds</b>	<u>111,969</u>	<u>100,993</u>	<u>(159,738)</u>	<u>-</u>	<u>53,224</u>
	<b>As at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General:					
General unrestricted fund	38,852	73,076	(123,627)	18,650	6,951
Designated:					
Fixed Assets	123,668	-	-	(18,650)	105,018
<b>Total unrestricted funds</b>	<u>162,520</u>	<u>73,076</u>	<u>(123,627)</u>	<u>-</u>	<u>111,969</u>

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**Torfaen Museum Trust Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

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**Restricted funds**

General restricted fund	-	15,247	(15,247)	-	-
<b>Total funds</b>	162,520	88,323	(138,874)	-	111,969

**21. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

**22. Related Party Disclosures**

A number of the Trustees are members of the councils by which they are appointed. Some of these councils make grants to the Trust.

The Trustees did not engage in any transactions with the Trust other than as members of the general public - this is in line with principle 2d of the Charity Commission guidance on public benefit.

**23. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Torfaen Museum Trust Limited**  
**Detailed Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations from individuals	2,972	3,783
Government Grants	82,167	58,717
	<u>85,139</u>	<u>62,500</u>
<b>Charitable Activities:</b>		
<b>Charitable activities</b>		
Grants	4,916	15,247
Ancillary trading in support of charitable objects	4,076	4,500
	<u>8,992</u>	<u>19,747</u>
<b>Investments</b>		
Bank interest receivable	63	73
	<u>63</u>	<u>73</u>
<b>Other</b>		
Sundry other income	6,799	6,003
	<u>6,799</u>	<u>6,003</u>
	<u>100,993</u>	<u>88,323</u>
<b>EXPENDITURE ON:</b>		
<b>Charitable Activities:</b>		
<b>Charitable activities</b>		
Display and exhibitions	(2,737)	(923)
Operating charity shops	(1,570)	(1,169)
Wages and salaries	(92,138)	(63,025)
Employers NI	-	(3,015)
Employers pensions - defined contributions scheme	(2,349)	(789)
Staff training	-	(33)
Rent	(5)	(5)
Light and heat	(9,021)	(11,024)
Water rates	(195)	(77)
Cleaning	(1,581)	(966)
Security costs	(1,771)	(2,469)
Computer software, consumables and maintenance	(505)	-
Repairs, renewals and maintenance	(2,229)	(2,605)
Insurance	(3,589)	(3,109)
Printing, postage and stationery	(273)	(286)
Advertising and marketing costs	(14)	-
Telecommunications and data costs	(6,687)	(4,465)
Website costs	(64)	(40)
Independent examiner's fees	(2,850)	(5,750)
Accountancy fees	(1,623)	(1,822)
Subscriptions	(713)	(892)
Bank charges	(136)	(445)
Sundry expenses	(2,637)	(1,145)

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**Torfaen Museum Trust Limited**  
**Detailed Statement of Financial Activities (including Income and Expenditure Account)**  
**(continued)**  
**For The Year Ended 31 March 2025**

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Disallowable VAT	(700)	(700)
Depreciation of plant and machinery	(1,510)	(999)
Depreciation of leasehold land and property	(24,841)	(33,121)
	<u>(159,738)</u>	<u>(138,874)</u>
	(159,738)	(138,874)
<b>NET EXPENDITURE</b>	<u>(58,745)</u>	<u>(50,551)</u>

**TORFAEN MUSEUM TRUST LTD**

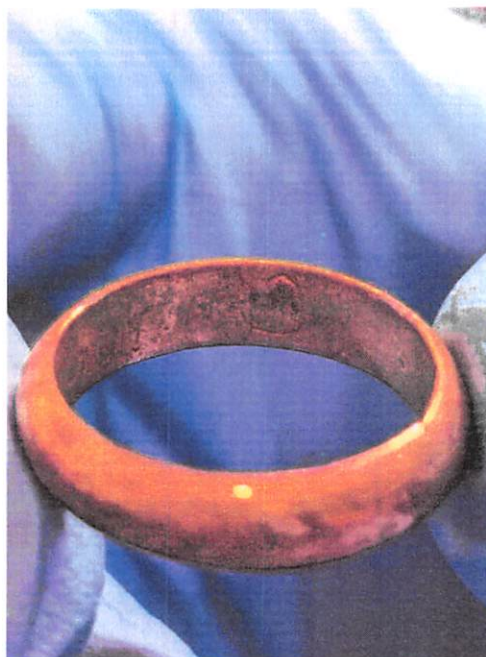
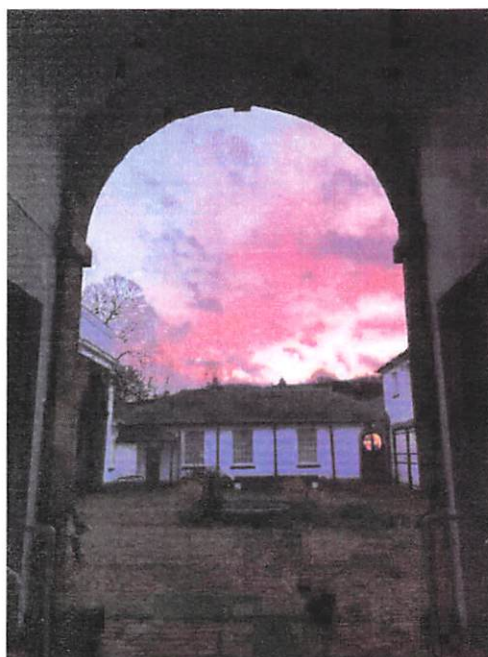
England & Wales - Charity number 507419

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# Accounts

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Torfaen Museum Trust (Ltd)  
Ymddiriedolaeth Amgueddfa Torfaen  
(Cwmni Cyfyngedig)



Annual Report with Financial Statements

1 April 2023 – 31 March 2024

Adroddiad Blynyddol gyda Datganiad Ariannol

1 Ebrill 2023 – 31 Mawrth 2024

**Torfaen Museum Trust Ltd. Ymddiriedolaeth Amgueddfa Torfaen**  
**Amgueddfa Torfaen Museum Park Buildings Pontypool Torfaen NP4 6JH**  
TorfaenMuseum@outlook.com 01495 752036 torfeanmuseum.org.uk  
Charity no. 507419 Registered Company no. 1358444 Accredited Museum no. 298

**Annual Report with Financial Statements  
1 April 2023 – 31 March 2024**

**Adroddiad Blynyddol gyda Datganiad Ariannol  
1 Ebrill 2023 – 31 Mawrth 2024**

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Front cover photographs:

Left : The Museum Courtyard

Right : Medieval Posy Ring

## Annual Report

### Preliminary:

The Executive Board of the Trustees presents its report and the financial statements for the year ended 31 March 2024, which have been independently examined by Brown Davies Accountants.

In preparing the report the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Trust aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees are committed to providing the cultural services of the Trust to the public at as low a cost as possible to our users and to comply with the Charity Commission's guidance on public benefit.

The Trust currently leases the site of Torfaen Museum at Park Buildings on a long term lease from Torfaen County Borough Council (to September 2039).

### The Trust's Mission Statement:

*'To preserve, interpret, disseminate and celebrate local culture and bring the culture of other communities to the communities of Torfaen and beyond'.*

The collections that Torfaen Museum Trust collect, safeguard and make accessible are the material culture and associated ephemera and information relating to the history, archaeology, geology, social and industrial histories, art, craft and ecology of the County Borough of Torfaen and adjacent districts, from early prehistory to contemporary times.

### Manager's Report 2023-2024

From April 2023, the £5 admission fee for the museum was removed as it poses a large barrier to visitors. It was also felt that removing the entry fee may trigger a rise in donations within the building. The opening hours of the museum were also reduced to Wednesday 10.00 – 16.00 and Saturday 13.00 – 16.00. Staff hope that being open to the general public for fewer days will give breathing space to concentrate on events, room hire, outreach and the Collections Review. It also reduces energy usage and therefore costs.

In July we appointed a new Outreach and Education Officer, Robert Lewis (funded by The Museums Association, Esmee Fairbairn Collections Trust) on a 2 year fixed term contract with hopes to boost engagement across Torfaen, raise the profile of the museum and take our collection to a much wider audience.

Unfortunately, 2 weeks later we said goodbye to both our Curator, Caitlin Gingell, and our site assistant, Koidu-Keiu Kasari. We would like to formally wish them both the best for the future.

This left the museum in a difficult position with no Curator leading on a practical and strategic level. Assistant Curator, Sarah Parsons and Outreach and Education Officer, Robert Lewis were asked to take on additional responsibilities until a decision was made to replace the Curator or to consider a restructure.

Due to this change in leadership, the decision was taken to scale back on events and activities to focus limited staff resources on the day to day running of the museum.

The museum continued to provide advice, support, resources and professional participation in a range of funded, local, community and regenerative Projects, these included the following-

- Dementia Support Group
- Torfaen Play
- Brush Art group
- Pontypool Local History Society talks
- Spring Show
- Spring Fayre
- Wildflower Seminar with Head4Arts
- Poetry Evening
- Summer Craft Fayre
- Myfanwy Haycock Exhibition
- Open Doors event
- Channel 4 filming – Generation Z
- Christmas Craft Fayre
- Myfanwy Haycock book launch event
- Easter trails in partnership with Multiply

A lot of work has been carried out within the local community and with local schools which has allowed us to engage with a much wider audience this year. The team has raised awareness of the museum and has laid foundations which will lead to much more exciting opportunities in the upcoming year, offering a renewed optimism for the future of the museum.

**Robert Lewis**  
**(Museum Services Manager)**  
 February 2025

**Museum Grants received 2023-2024:**

Museums Association, Esmee Fairbairn Collections Trust Outreach Grant (first instalment)	£20,343.00
Pontypool Community Council	£8,000.00
Community Cohesion Grant (TCBC)	£2,000.00

**Staff 2023- 2024:**

**Curator** – Caitlin Gingell  
**Assistant Curator** – Sarah Parsons  
**Outreach and Education Officer** – Robert Lewis  
**Receptionists/Site Assistants** - Donna Sweeting, Nicole Dicker, Lydia Davies, Koidu-Keiu Kasari  
**Administrative and Finance Assistant** – Mary Mahabir  
**Exhibition & Maintenance** – Les Boag  
**Housekeeping** – Lydia Davies

**Volunteers (excluding Trustees):****Hon. Librarian** - Marion Williams**Librarians** - Janet McAllister, Maggie Evans, Christine Flynn, Barry White, Jane Daniels, Neil Daniels, Lindsay Prosser and Ann Gill**Collections Assistants** - Lindsay Prosser, Nicole Dicker, Koidu-Keiu Kasari**Membership administrator and IT** – Ian Meyrick**Receptionists & Events Site Assistants** – Ann Gill**Annual Museum Services Users 2023-2024:****Visitor numbers:**

The museum continued to engage with visitors via the website, Facebook and the Free Press. Our website numbers continue to remain low while the site is being developed and therefore the organisation focused attention on social media.

Our total in person visitor figures are listed below and demonstrate a different level of interest compared with previous years as the museum has adapted to alternative opening hours and the removal of admission fees. The museum will look to further enhance in person engagement going forward with a series of new initiatives in 2024/2025.

April 2023:	312	October 2023:	294
May 2023:	294	November 2023:	751
June 2023:	360	December 2023:	446
July 2023:	565	January 2024:	470
August 2023:	268	February 2024:	422
September 2023:	504	March 2024:	592

**Total - 5278****Robert Lewis****Museum Services Manager****February 2025**

### **Annual Report of the Trustees**

The Trustees present their report and Accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 Trust wishes to thank the many individuals and organisations who have made financial and other donations, to grant funding bodies for their support, professional advice and financial support and in particular Torfaen County Borough Council as without their core funding the Trust would have been unable to maintain the Borough's collection and museum services.

### **Financial Review**

The incoming resources for the year were £88,324 (2023: £190,862) and outgoing resources were £138,875 (2023: £156,813).

If depreciation is excluded the outgoing resources become £104,755 (2023: £115,590). The figures excluding depreciation and the capital funding received give an overall deficit of £16,431 (2023: £13,432 deficit). The amount deducted from general reserves, after transfers due to capital projects was £31,901 (2023: £61) bringing the accumulated total of free reserves to £6,952 (2023: £38,853).

The Trust's general reserve, built up from surpluses accumulated over time, is used to finance any annual deficit that may arise. There are also designated funds and restricted funds, the purposes of these are outlined in the Notes to the Accounts.

In recent years the Trust used its reserves as contribution towards the extensive repairs and renovation of the Park Buildings and it is now the aim of the Executive Board of the Trustees to raise their reserve fund to the recommended 6 months operating costs (this would currently be c. £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, and in line with national and Charity Commission recommendations.

### **Risk management**

The Trustees have a Priority Risks & Actions strategy which comprises of the main priorities that face the Trust and the Trustees, the Torfaen Museum building and the Borough collections.

This strategy has been reviewed annually since 2006 and highlights the current risks and uncertainties that the Trust faces and proposed actions to minimize and mitigate those risks. This exercise has highlighted that the principal risk over the previous 5 years to the Trust, its building, collections and the services it thus provides, has been financial risk.

Prior to COVID-19, the Trust had taken steps to minimize the imposition of cutbacks and their consequences by budgeting each year within its framework, cutting opening and working hours and some free services, also by successfully applying for project grants and by the lobbying of funding bodies. The future plans on this cannot be accurately assessed prior to the looming cost of living crisis.

### **Reserves Policy**

Previously, the majority of the Trust's income is through grant assistance and core-funding from local authorities with funds raised also from entrance fees, Membership, gift aid and revenue from art, gift shop and coffee shop sales and donations. In the current economic climate and due to a significant

cut in core-funding from the local authority from previous years, the Trust's annual income often failed to meet its annual expenditure.

Accurate forecasting of income streams following the cost of living crisis are uncertain. It is the aim of the Trustees to raise their reserve fund to 6 months operating costs (this would currently be £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, as recommended by the Charity Commission.

Currently the Reserves Fund stands at £6,952 therefore the Trust is now below the minimum 3 months recommended, continued budget cuts have been implemented in order to increase reserves to further safeguard the Trust.

### **Structure, Governance and Management**

#### **Method of appointment or election of Board of Management**

The management of the charity is the responsibility of the Executive Board of Trustees, the directors of which are elected, nominated from local authorities and co-opted under the terms of the Trust's Articles of Association.

The Nominated Members listed (below) are selected by their respective local authorities or community councils.

The Appointed Members are appointed at the Annual General Meeting of the Trust, while the Executive Board co-opts Members during the year from those showing an interest in the museum.

#### **Honorary positions, Officers and Members of the Executive Board of Trustees**

<b>President:</b>	Rt Hon Lord Paul Murphy of Torfaen
<b>Vice Presidents:</b>	Lord Touhig of Islwyn & Glansychan Ms Lynn Neagle AM Rt Hon Nick Thomas-Symonds MP
<b>Chairperson:</b>	Mr Geoffrey Sandercock
<b>Vice-Chairperson:</b>	Cllr Colin Crick
<b>Hon Treasurer:</b>	Mr Michael Daniels
<b>Company Secretary:</b>	Cllr Colin Crick
<b>Nominated Members:</b>	Cllr Susan Morgan (Cwmbran CC) Cllrs Richard Clark (Torfaen CBC) Cllr David Williams (Croesyceiliog & Llanyrafon CC) Cllr John Hunt (Blaenavon Town Council) vacant all year (Pontypool CC) vacant all year (Ponthir CC) vacant all year (Henllys CC)
<b>Appointed Members:</b>	Professor Ray Howell; District Judge Geoffrey Sandercock; Ms Sue Johnson; Dr Jack Hanbury-Tenison; His Honour Judge David Morris; Cllr Colin Crick
<b>Co-opted Members:</b>	Mr Michael Daniels
<b>Registered Office:</b>	Park Buildings, Pontypool, Torfaen NP4 6JH
<b>Independent Examiners:</b>	Brown Davies Accountants, Cwmbran
<b>Bankers:</b>	Barclays Bank PLC, PO Box 19, Cwmbran CAF Bank, Kings Hill Ave, Kent

### **Policies adopted for the induction and training of the Executive Board**

New Executive Board Members are given a file of papers to study and retain including the Charity Commission's Trustees responsibilities, conflicts of interest and Trustee benefits document, Governing Independent Museums (Association of Independent Museums) document and are supported through the first few months of office.

### **Organisational structure and decision making**

The organisation of the charity is primarily the responsibility of the Executive Board. The Executive Board carries out the management of the charity and may exercise all such powers of the charity. The Senior Officers of the Trust (the Curator, Assistant Curator and Outreach and Education Officer through this financial year) make decisions on the daily running of the museum. The Officers allocate amounts of money for the daily running costs that have already been approved or within the budget and apply for grant funds and assistance.

### **Pay policy for staff**

The Trustee / Directors and the Senior Officers comprise the key management of the charity in charge of directing, running and operating the Trust on a daily basis.

All Trustee / Directors give of their time freely and no Trustee / Director received remuneration during the year.

The key personnel / Senior Staff for this financial year comprise of a Curator, part-time Assistant Curator and Outreach and Education Officer. Pay is reviewed on an annual basis and bench-marked with comparable posts in the Welsh local authority museum and administrative sectors.

### **Reference and Administrative Information**

Torfaen Museum Trust Limited is a registered charity, number 507419 (England and Wales), incorporated under the Companies Act 2006 as a company limited by guarantee number 1358444.

It is also an Accredited Museum under the Arts Council of England (ACE) Accreditation Scheme Round 3 and previously Accredited (Round 1, 2006, M&GC) and was registered with both Phases I & II (registration number 298) under the forerunner to Accreditation, the museum Registration Scheme. This ensures that the Trust adheres to recommended national standards of visitor satisfaction, collections care and collections interpretation.

The museum is also an Accredited Attraction under the Welsh Government's VisitWales VAQAS (Visitor Attraction Quality Assurance) standards.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees (who are also Directors of Torfaen Museum Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They 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.

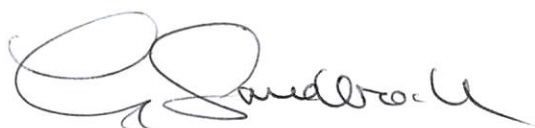
The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Related Party Transactions**

A number of the Trustees are members of the councils by which they are appointed – see page 7. These councils make grants to the Trust.

As stated in note 9 to the accounts, no Trustees receive remuneration or reimbursement of expenses. The Trustees did not engage in any transactions with the Trust other than as members of the general public - this is in line with principle 2d of the Charity Commission guidance on public benefit.

Approved by order of the Executive Board of the Trustees on 27<sup>th</sup> March 2025 and signed on their behalf by:



**Chairman / Director**  
Mr. G Sandercock

**INDEPENDENT EXAMINERS REPORT  
TO THE TRUSTEES OF TORFAEN MUSEUM TRUST LIMITED:**

I report to the trustees on my examination of the financial statements of Torfaen Museum Trust Limited (the charity) for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.



**Liam Davies FCCA**  
Independent Examiner  
**Brown Davies Accountants**  
Lakeside House  
Lakeside Court  
Llantarnam Park Way  
Cwmbran  
NP44 3GA

Date: 27<sup>th</sup> March 2025

**TORFAEN MUSEUM TRUST LTD**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**  
**(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	2	1,282	-	1,282	765
Charitable activities	3	65,719	15,247	80,966	93,808
Other trading activities	4	-	-	-	4,727
Investments	5	73	-	73	37
Other income	6	6,003	-	6,003	2,821
Capital grants	3	-	-	-	88,704
<b>Total income and endowments</b>		<u>73,077</u>	<u>15,247</u>	<u>88,324</u>	<u>190,862</u>
<b>Expenditure on:</b>					
Raising funds	7	1,169	-	1,169	817
Charitable activities	8	122,459	15,247	137,706	155,996
<b>Total expenditure</b>		<u>123,628</u>	<u>15,247</u>	<u>138,875</u>	<u>156,813</u>
<b>Net income/(expenditure)</b>		(50,551)	-	(50,551)	34,049
Transfers between funds		(50,551)	-	(50,551)	-
<b>Net movement in funds</b>		(50,551)	-	(50,551)	34,049
<b>Reconciliation of Funds</b>					
Total funds brought forward	14,15	162,521	-	162,521	128,472
<b>Total funds carried forward</b>	15,16	<u>111,970</u>	-	<u>111,970</u>	<u>162,521</u>

All incoming resources and resources expended derive from continuing activities

The statement of financial activities includes all gains and losses recognised in the year

The notes on pages 13 - 22 form part of the Financial Statements

**TORFAEN MUSEUM TRUST LTD**  
**BALANCE SHEET AS AT 31 MARCH 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	11		105,020		123,669
<b>Current assets:</b>					
Stocks		4,000		4,144	
Debtors	12	1,974		5,808	
Cash at bank and in hand		<u>39,596</u>		<u>33,634</u>	
		45,570		43,586	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<u>(38,620)</u>		<u>(4,734)</u>	
<b>Net assets</b>			<b>6,950</b>		<b>38,852</b>
<b>Net current assets</b>			<u><b>111,970</b></u>		<u><b>162,521</b></u>
<b>The funds of the charity:</b>					
Restricted income funds	14		-		-
Unrestricted funds:					
General funds	15	6,952		38,853	
Designated funds	15	<u>105,018</u>		<u>123,668</u>	
			<u><b>111,970</b></u>		<u><b>162,521</b></u>
<b>Total charity funds</b>			<u><b>111,970</b></u>		<u><b>162,521</b></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024, the company was entitled to exemption from audit under the Companies Act 2006, s. 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 27<sup>th</sup> March 2025.



**Chairman / Director**  
Mr. G Sandercock

Company no. 1358444 (England and Wales)

The notes on pages 13-22 form part of the Financial Statements

**Torfaen Museum Trust Ltd**  
**Notes to the Accounts for the Year Ended 31 March 2024**

**1. Accounting Policies**

**Charity information**

Torfaen Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Torfaen Museum, Park Buildings, Pontypool, Torfaen, NP4 6JH.

**Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Cash Flow Statement**

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

**Incoming Resources:**

**Voluntary Income** (such as donations) represents amounts received during the year.

**Grants** These comprise amounts receivable during the year for all grants including grants received for the purpose of purchasing fixed assets. Grants received are split between restricted and unrestricted funds depending upon the offer letter accompanying the grant receipt.

**Investment Income** is credited to income when it is actually received.

**Voluntary Help** No monetary value has been put on the help received by volunteers during the year.

**Resources Expended** are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**Charitable Activities** This includes all costs relating to the furtherance of the Charity's objectives.

**Governance Costs** This includes the costs of independent examination.

**Irrecoverable VAT** The Charity suffers from irrecoverable VAT due to the fact that it is on a partial exemption scheme and not all input VAT is recoverable. This is written off to the Statement of Financial Activities in the period in which it arises.

**Netting Off of Income and Expenditure** Income and expenditure are stated gross.

**Fixed Assets** are capitalised where they are considered significant or material within the context of the charity's operations, and are included at historical cost less accumulated depreciation. The Trust's collection of objects, books, specimens, photographs, documents, maps and other materials acquired for preservation are held under Trust and on its winding-up would become the property of Torfaen County Borough Council under the provisions of an agreement between the Trust and the council's predecessor authority dated 12 June 1979. They have therefore been written off in the year of collection or acquisition. Depreciation is taken at 25% of the written-down value of fixed assets except for collections etc... as noted above.

**Stocks** are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Funds Structure** The Charity's funds are split into general funds, designated general funds and restricted funds.

**Restricted Funds** These are funds that 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.

**Designated General Funds** These funds are set up where grants have been received for the purchase or construction of fixed assets, and are transferred to the general fund in step with the depreciation charges on the related assets.

**Unrestricted General Funds** These funds are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees

**Operating leases** Payments made in respect of operating leases are charged in the year paid

**Rounding Figures** contained in the financial statements have been rounded to the nearest pound.

**Presentation of the accounts as a going concern.** The Charity reported a net expenditure of (£50,551) for the year. This Charity has free reserves of £6,952 (2023: £38,853) and is monitoring results on a frequent basis. The Trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

**Cash and cash equivalent** Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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 their settlement 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.

#### ***Basic financial liabilities***

**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.

**Liabilities policy** Liabilities are recognised in the Statement of Financial Activities as they become payable.

**Taxation** As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

**Critical Accounting Estimates and Judgements** In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and Gift Aid	1,282	-	1,282	765
	<u>1,282</u>	<u>-</u>	<u>1,282</u>	<u>765</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Grants</b>				
Torfaen County Borough Council	44,051		44,051	52,140
Pontypool Community Council	6,667	-	6,667	2,500
Cwmbran Community Council	-	-	-	7,300
Welsh Government Cost of Living	-	-	-	10,000
Fundraising Income	2,501	-	2,501	2,305
Trust Membership	2,226	-	2,226	3,063
Welsh Government Resilience	8,000	-	8,000	-
<b>Restricted Grants</b>				
Federation of Museums & Galleries Wales	-	-	-	15,500
Museums Association, Esmee Fairbairn Collections Trust	-	15,247	15,247	-
Kids in Museums	-	-	-	1,000
	<u>63,445</u>	<u>15,247</u>	<u>78,692</u>	<u>93,808</u>
<b>Capital Grants</b>				
Welsh Government Transformation grant	-	-	-	88,704
	<u>63,445</u>	<u>15,247</u>	<u>78,692</u>	<u>182,512</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Commission on Art Sales	-	-	-	204
Trading and Publications - Sales	-	-	-	3,066
Admissions	-	-	-	1,457
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,727</u>

**5. INCOME FROM INVESTMENTS**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest	73	-	73	37
	<u>73</u>	<u>-</u>	<u>73</u>	<u>37</u>

**6. INCOME FROM OTHER SOURCES**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Sundry Income	548	-	548	534
Room Hire	5,455	-	5,455	2,287
	<u>6,003</u>	<u>-</u>	<u>6,003</u>	<u>2,821</u>

**7. EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Shop costs	1,169	-	1,169	817
	<u>1,169</u>	<u>-</u>	<u>1,169</u>	<u>817</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct Costs</b>				
Salaries, NI	51,582	15,247	66,829	63,288
Training	33	-	33	246
Display and exhibitions	923	-	923	5,006
<b>Total direct costs</b>	<u>52,538</u>	<u>15,247</u>	<u>67,785</u>	<u>68,540</u>
<b>Indirect Costs</b>				
Energy	11,024	-	11,024	10,185
Rates	82	-	82	381
Telephone and Postage	4,465	-	4,465	4,424
Printing and Stationery	286	-	286	1,417
Maintenance	2,605	-	2,605	8,893
Cleaning	966	-	966	379
Security	2,469	-	2,469	1,261
Website Development	40	-	40	10,083
Subscriptions	892	-	892	252
Insurance	3,109	-	3,109	2,937
Miscellaneous Expenses	1,146	-	1,146	614
Bank Charges	445	-	445	499
Depreciation	34,120	-	34,120	41,223
Independent examination and accountancy fees	7,572	-	7,572	4,203
Irrecoverable VAT	700	-	700	705
<b>Total indirect costs</b>	<u>69,921</u>	<u>-</u>	<u>69,921</u>	<u>87,456</u>
<b>Total</b>	<u>122,459</u>	<u>15,247</u>	<u>137,706</u>	<u>155,996</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. STAFF COSTS**

	2024	2023
	£	£
Wages & salaries	63,025	62,562
Social security costs	3,015	-
Pension costs	789	726
	<u>66,829</u>	<u>63,288</u>

No employee earned more than £60,000.

The Directors / Trustees do not receive any remuneration or reimbursement of expenses.

Key Management Personnel costs (including employers national insurance and pension contributions) were £44,996 (2023: £30,502)

The average numbers of staff were:

	Total 2024 No	Total 2023 No
Full time	1	1
Part time	6	8
Total full time equivalents	<u>2.7</u>	<u>2.1</u>

**10. INDEPENDENT EXAMINATION FEES**

	Total 2024 £	Total 2023 £
Independent examination fee	5,750	2,900
Accountancy fees	1,822	1,303
	<u>7,572</u>	<u>4,203</u>

**TORFAEN MUSEUM TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Office Equipment £	Furniture £	Totals £
<b>Cost</b>				
At 1 April 2023	652,629	9,669	118,818	781,116
Additions	9,873	5,598	-	15,471
At 31 March 2024	<u>662,502</u>	<u>15,267</u>	<u>118,818</u>	<u>796,587</u>
<b>Depreciation</b>				
At 1 April 2023	530,018	8,611	118,818	657,447
Charge for year	33,121	999	-	34,120
At 31 March 2024	<u>563,139</u>	<u>9,610</u>	<u>118,818</u>	<u>691,567</u>
<b>Net Book Value</b>				
At 31 March 2024	<u>99,363</u>	<u>5,657</u>	<u>-</u>	<u>105,020</u>
At 31 March 2023	<u>122,611</u>	<u>1,058</u>	<u>-</u>	<u>123,669</u>

**12. DEBTORS**

	2024 £	2023 £
VAT	-	3,030
Trade debtors	30	96
Other debtors	-	1,144
Prepayments	1,944	1,540
	<u>1,974</u>	<u>5,810</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade and other creditors	15,446	1,670
Accruals & deferred income	9,828	3,064
PAYE & VAT	13,346	-
	<u>38,620</u>	<u>4,734</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14. RESTRICTED FUNDS**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Museums Association, Esmee Fairbairn Collections Trust	-	15,247	(15,247)	-	-
	-	15,247	(15,247)	-	-

**Esmee Fairbairn Collections Trust Outreach Grant:** Used to fund a part time Outreach & Education Officer, to fund marketing, education equipment and conservation equipment. Total grant received of £20,343 with balance of £5,096 allocated to deferred income.

**Community Cohesion Grant TCBC:** Torfaen Museum's project involved working with the Gypsy Roma Traveller (GRT) community to create a photographic documentary and oral histories, culminating in an exhibition to promote understanding and celebrate GRT culture. Total grant received of £2,000 with no expenditure during the financial year so balance in full transferred to deferred income.

Previous year

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Accessions and Development Fund	321	-	(321)	-	-
Covid Grant Welsh Government (MALD)	14,858	-	(14,858)	-	-
Association of Independent Museums	(1,549)	-	-	1,549	-
Federation of Museums	-	15,500	(15,500)	-	-
Kids in Museums	-	500	(500)	-	-
Welsh Government Transformation Grant	-	88,704	-	(88,704)	-
	13,630	104,704	(31,179)	(87,155)	-

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. UNRESTRICTED FUNDS**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	38,853	-	(50,551)	18,650	6,952
Designated funds (Fixed Assets)	123,668	-	-	(18,650)	105,018
	<u>162,521</u>	<u>-</u>	<u>(50,551)</u>	<u>-</u>	<u>111,970</u>
<i>Previous year</i>					
	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	38,914	84,350	(84,411)	-	38,853
Designated funds (Fixed Assets)	75,928	1,808	(41,223)	87,155	123,668
	<u>114,842</u>	<u>86,158</u>	<u>(125,634)</u>	<u>87,155</u>	<u>162,521</u>

**16. ANALYSIS OF BALANCE SHEET**

	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	105,020	-	105,020
Net assets	6,950	-	-	6,950
	<u>6,950</u>	<u>105,020</u>	<u>-</u>	<u>111,970</u>
<i>Previous year</i>				
	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	123,669	-	123,669
Net assets	38,852	-	-	38,852
	<u>38,853</u>	<u>123,668</u>	<u>-</u>	<u>162,521</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)**

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies	765	-	765
Charitable activities	77,808	16,000	93,808
Other trading activities	4,727	-	4,727
Investments	37	-	37
Other income	2,821	-	2,821
Capital grants	-	88,704	88,704
<b>Total income and endowments</b>	<u>86,157</u>	<u>104,704</u>	<u>190,862</u>
<b>Expenditure on:</b>			
Raising funds	817	-	817
Charitable activities	124,817	31,179	155,996
<b>Total expenditure</b>	<u>125,634</u>	<u>31,179</u>	<u>156,813</u>
<b>Net income/(expenditure)</b>	(39,476)	73,525	34,049
Transfers between funds	87,155	(87,155)	-
<b>Net movement in funds</b>	<u>47,679</u>	<u>(13,630)</u>	<u>34,049</u>
<b>Reconciliation of Funds</b>			
Total funds brought forward	114,842	13,630	128,472
<b>Total funds carried forward</b>	<u>162,521</u>	<u>-</u>	<u>162,521</u>

**Appendix A****Grants & Donations & Assistance 2023-24**

Sincere thanks from the Trust to the following people and organizations that generously gave this year and helped us to survive:

**With finances and funds:**

- All our supportive Torfaen Museum Trust Membership
- Welsh Government (MALD)
- Torfaen County Borough Council
- Pontypool Community Council
- Cwmbran Community Council
- Croesyceiliog & Llanyrafon Community Council
- Federation of Museums & Galleries of Wales
- Pontypool Local History Society
- Esmee Fairbairn Foundation

**Also with help, time, support & lots of advice:**

- The Federation of Museums & Galleries of Wales
- Welsh Government (MALD)
- Azets Accountancy Services
- The Free Press & South Wales Argus newspapers
- Ms Janine Reed, Fusion Officer, Torfaen & Caerphilly CBCs
- Torfaen Voluntary Association (TVA)
- Association of Independent Museums (AIM)

**Appendix B****Accessions to the Torfaen Museum Trust collections 2023-24:**

Framed photograph of the Folly Tower.

Replica Australian Rugby Jersey.

**TORFAEN MUSEUM TRUST LTD**

England & Wales - Charity number 507419

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# Accounts

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Torfaen Museum Trust (Ltd)  
Ymddiriedolaeth Amgueddfa Torfaen  
(Cwmni Cyfyngedig)



Annual Report with Financial Statements

1 April 2022 – 31 March 2023

Adroddiad Blynyddol gyda Datganiad Ariannol

1 Ebrill 2022 – 31 Mawrth 2023

**Torfaen Museum Trust Ltd. Ymddiriedolaeth Amgueddfa Torfaen**  
**Amgueddfa Torfaen Museum Park Buildings Pontypool Torfaen NP4 6JH**  
TorfaenMuseum@outlook.com 01495 752036 torfeanmuseum.org.uk  
Charity no. 507419 Registered Company no. 1358444 Accredited Museum no. 298

**Annual Report with Financial Statements  
1 April 2022 – 31 March 2023**

**Adroddiad Blynyddol gyda Datganiad Ariannol  
1 Ebrill 2022 – 31 Mawrth 2023**

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Front cover photographs:

Left : The Museum Courtyard 2022

Right : Volunteer Nicole Dicker cleaning a newly acquired portrait 2022

## Annual Report

### Preliminary:

The Executive Board of the Trustees presents its report and the financial statements for the year ended 31 March 2023, which have been independently examined by Azets Audit Services.

In preparing the report the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Trust aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees are committed to providing the cultural services of the Trust to the public at as low a cost as possible to our users and to comply with the Charity Commission's guidance on public benefit.

The Trust currently leases the site of Torfaen Museum at Park Buildings on a long term lease from Torfaen County Borough Council (to September 2039).

### The Trust's Mission Statement:

*'To preserve, interpret, disseminate and celebrate local culture and bring the culture of other communities to the communities of Torfaen and beyond'.*

The collections that Torfaen Museum Trust collect, safeguard and make accessible are the material culture and associated ephemera and information relating to the history, archaeology, geology, social and industrial histories, art, craft and ecology of the County Borough of Torfaen and adjacent districts, from early prehistory to contemporary times.

### Curator's Report 2022-2023

During this year a new curator was appointed but has not been able to input into the annual report as they left the organization prior to the report being prepared. Therefore, the report has been compiled using ongoing records and documents that have been summarized by several members of staff aided by some of the trustees.

It is important to note that the report covers the first full period since the removal of Covid restrictions.

The museum continued to provide advice, support, resources and professional participation in a range of funded, local, community and regenerative Projects, these included the following-

Dementia Support Group

Spring Show (craft market)

Easter family crafts

Pontypool Local History Society talks

Summer Fundraiser exhibition opened in cafe

Gwent Local History Society AGM

Cwmbran Big Event

Making Memories Session with Head4Arts

Eileen Mills-Long exhibition

Ukrainian Refugee meetings

Walter Waygood photography workshop

It was good to see the wide range of events that were staged during the year.

A key initiative was the new website which was completed and launched in October 2022  
[www.torfaenmuseum.org.uk](http://www.torfaenmuseum.org.uk).

A valuable marketing and information initiative' This will need to be carefully maintained and updated on a regular basis.

In June 2022 a new leaflet was designed and printed and distributed to visitors and enquiries.

Les Boag agreed to return to the museum (he had previously volunteered for the museum in 2018 & 2019) he carried out a wide range of valuable maintenance and technician duties needed for the new displays and exhibitions, and also helped with a wide variety of minor repairs to the buildings.

**Sarah Parsons**  
**(Interim Curator)**  
**December 2023**

**Museum Grants received 2022-23:**

Welsh Government Transformation Grant £95,963  
 Federation of Museums & Galleries Wales £15,500  
 Kids in Museums £500

**Staff 2022- 2023:**

**Curator** – Caitlin Gingell

**Assistant Curator** – Sarah Parsons

**Receptionists/Site Assistants** - Donna Sweeting, Nicole Dicker, Lydia Davies, Koidu-Keiu Kasari

**AIM funded Co-Ordinator** - Mary Mahabir

**Exhibition & Maintenance** – Les Boag

**Housekeeping** – Koidu-Keiu Kasari  
 Lydia Davies

**Volunteers (excluding Trustees):**

**Hon. Librarian** - Marion Williams

**Librarians** - Janet McAllister, Maggie Evans, Christine Flynn, Barry White, Christina Evans, Jane Daniels, Neil Daniels, Lindsay Prosser and Ann Gill

**Collections Assistants** - Lindsay Prosser, Nicole Dicker, Koidu-Keiu Kasari

**Receptionists & Events Site Assistants** – Ann Gill

## **Annual Museum Services Users 2022-2023:**

### **Visitor numbers:**

Last year continued to prove difficult following on from the COVID-19 pandemic and changes to opening hours.

The museum continued to engage with visitors via the website, Facebook, Twitter and the Free Press. Our website numbers continue to remain low while the site is being developed and therefore the organisation focussed attention on social media,

Our total in person engagement figures including all interactions are listed below and demonstrate a different level of interest compared with previous years as the museum has adapted to alternative opening hours. The museum will look to further enhance in person engagement going forward with a series of new initiatives in 2023/2024.

April 2022:	509	October 2022:	547
May 2022:	417	November 2022:	678
June 2022:	397	December 2022:	287
July 2022:	429	January 2023:	294
August 2022:	559	February 2023:	487
September 2022:	589	March 2023:	435

**Sarah Parsons**  
**Interim Curator**  
**December 2023**

### **Annual Report of the Trustees**

The Trustees present their report and Accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 Trust wishes to thank the many individuals and organisations who have made financial and other donations, to grant funding bodies for their support, professional advice and financial support and in particular Torfaen County Borough Council as without their core funding the Trust would have been unable to maintain the Borough's collection and museum services.

### **Financial Review**

The incoming resources for the year were £190,862 (2022: £83,249) and outgoing resources were £156,813 (2022: £132,648).

If depreciation is excluded the outgoing resources become £115,590 (2022: £123,157). The figures excluding depreciation and the capital funding received give an overall deficit of £13,432 (2022: £35,054 deficit). The amount deducted from general reserves, after transfers due to capital projects was £61 (2022: £37,949) bringing the accumulated total of free reserves to £38,853 (2022: £38,914).

The Trust's general reserve, built up from surpluses accumulated over time, is used to finance any annual deficit that may arise. There are also designated funds and restricted funds, the purposes of these are outlined in the Notes to the Accounts.

In recent years the Trust used its reserves as contribution towards the extensive repairs and renovation of the Park Buildings and it is now the aim of the Executive Board of the Trustees to raise their reserve fund to the recommended 6 months operating costs (this would currently be c. £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, and in line with national and Charity Commission recommendations.

### **Risk management**

The Trustees have a Priority Risks & Actions strategy which comprises of the main priorities that face the Trust and the Trustees, the Torfaen Museum building and the Borough collections.

This strategy has been reviewed annually since 2006 and highlights the current risks and uncertainties that the Trust faces and proposed actions to minimize and mitigate those risks. This exercise has highlighted that the principal risk over the previous 5 years to the Trust, its building, collections and the services it thus provides, has been financial risk.

Prior to COVID-19, the Trust had taken steps to minimize the imposition of cutbacks and their consequences by budgeting each year within its framework, cutting opening and working hours and some free services, also by successfully applying for project grants and by the lobbying of funding bodies. The future plans on this cannot be accurately assessed prior to the looming cost of living crisis.

### **Reserves Policy**

Previously, the majority of the Trust's income is through grant assistance and core-funding from local authorities with funds raised also from entrance fees, Membership, gift aid and revenue from art, gift shop and coffee shop sales and donations. In the current economic climate and for the previous four

years before the pandemic, due to a total 30% cut in core-funding from the local authority, the Trust's annual income often failed to meet its annual expenditure.

Accurate forecasting of income streams following the cost of living crisis are uncertain. It is the aim of the Trustees to raise their reserve fund to 6 months operating costs (this would currently be £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, as recommended by the Charity Commission.

Currently the Reserves Fund stands at £38,853 therefore although the Trust is within the minimum 3 months recommended, continued budget cuts have been implemented in order to increase reserves to further safeguard the Trust.

### **Structure, Governance and Management**

#### **Method of appointment or election of Board of Management**

The management of the charity is the responsibility of the Executive Board of Trustees, the directors of which are elected, nominated from local authorities and co-opted under the terms of the Trust's Articles of Association.

The Nominated Members listed (below) are selected by their respective local authorities or community councils.

The Appointed Members are appointed at the Annual General Meeting of the Trust, while the Executive Board co-opts Members during the year from those showing an interest in the museum.

#### **Honorary positions, Officers and Members of the Executive Board of Trustees**

<b>President:</b>	Rt Hon Lord Paul Murphy of Torfaen
<b>Vice Presidents:</b>	Lord Touhig of Islwyn & Glansychan Ms Lynn Neagle AM Rt Hon Nick Thomas-Symonds MP
<b>Chairperson:</b>	Mr Geoffrey Sandercock (From January 2022)
<b>Vice-Chairperson:</b>	Cllr Colin Crick
<b>Hon Treasurer:</b>	Ms Susan Morgan (From October 2021)
<b>Company Secretary:</b>	Cllr Colin Crick (From October 2021)
<b>Nominated Members:</b>	Cllr Anthony Bird ( <b>Cwmbran CC</b> ); Cllr Gwyn Jenkins & Cllr Neil Waite ( <b>Torfaen CBC</b> ); Cllr Richard Clark ( <b>Croesyceiliog &amp; Llanyrafon CC</b> ); Cllr Keith James ( <b>Pontypool CC</b> ); vacant all year ( <b>Ponthir CC</b> ); vacant all year ( <b>Henllys CC</b> ); Cllr Gareth McCann ( <b>Blaenavon Town Council</b> )
<b>Appointed Members:</b>	Professor Ray Howell; District Judge Geoffrey Sandercock; Ms Sue Johnson; Dr Jack Hanbury-Tenison; His Honour Judge David Morris; Cllr Colin Crick
<b>Co-opted Members:</b>	Cllr Lewis Evans, vacancies x 2
<b>Registered Office:</b>	Park Buildings, Pontypool, Torfaen NP4 6JH
<b>Independent Examiners:</b>	Azets Audit Services, Cardiff
<b>Bankers:</b>	Barclays Bank PLC, PO Box 19, Cwmbran

### **Policies adopted for the induction and training of the Executive Board**

New Executive Board Members are given a file of papers to study and retain including the Charity Commission's Trustees responsibilities, conflicts of interest and Trustee benefits document, Governing Independent Museums (Association of Independent Museums) document and are supported through the first few months of office.

### **Organisational structure and decision making**

The organisation of the charity is primarily the responsibility of the Executive Board. The Executive Board carries out the management of the charity and may exercise all such powers of the charity. The Senior Officers of the Trust (the Curator and Trust Administrator through this financial year) make decisions on the daily running of the museum. The Officers allocate amounts of money for the daily running costs that have already been approved or within the budget and apply for grant funds and assistance.

### **Pay policy for staff**

The Trustee / Directors and the Senior Officers comprise the key management of the charity in charge of directing, running and operating the Trust on a daily basis.

All Trustee / Directors give of their time freely and no Trustee / Director received remuneration during the year.

The key personnel / Senior Staff for this financial year comprise of a Curator and a part-time Assistant Curator. Pay is reviewed on an annual basis and bench-marked with comparable posts in the Welsh local authority museum and administrative sectors.

### **Reference and Administrative Information**

Torfaen Museum Trust Limited is a registered charity, number 507419 (England and Wales), incorporated under the Companies Act 2006 as a company limited by guarantee number 1358444.

It is also an Accredited Museum under the Arts Council of England (ACE) Accreditation Scheme Round 3 and previously Accredited (Round 1, 2006, M&GC) and was registered with both Phases I & II (registration number 298) under the forerunner to Accreditation, the museum Registration Scheme. This ensures that the Trust adheres to recommended national standards of visitor satisfaction, collections care and collections interpretation.

The museum is also an Accredited Attraction under the Welsh Government's VisitWales VAQAS (Visitor Attraction Quality Assurance) standards.

### Trustees' Responsibilities In Relation to the Financial Statements

The Trustees (who are also Directors of Torfaen Museum Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They 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.

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

### Related Party Transactions

A number of the Trustees are members of the councils by which they are appointed – see page 7. These councils make grants to the Trust.

As stated in note 9 to the accounts, no Trustees receive remuneration or reimbursement of expenses. The Trustees did not engage in any transactions with the Trust other than as members of the general public - this is in line with principle 2d of the Charity Commission guidance on public benefit.

Approved by order of the Executive Board of the Trustees on 7th March 2024 and signed on their behalf by:

Signed:



Mr G Sandercock  
Chairman



Mr M Daniels  
Treasurer

**INDEPENDENT EXAMINERS REPORT  
TO THE TRUSTEES OF TORFAEN MUSEUM TRUST LIMITED:**

I report to the trustees on my examination of the financial statements of Torfaen Museum Trust Limited (the charity) for the year ended 31 March 2023.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.

*Joanna Taylor*

**Joanne Taylor FCCA DChA**

Independent Examiner

**Azets Audit Services**

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Date 12-03-2024

**TORFAEN MUSEUM TRUST LTD**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**  
**(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	2	765	-	765	540
Charitable activities	3	77,808	16,000	93,808	74,378
Other trading activities	4	4,727	-	4,727	7,170
Investments	5	37	-	37	4
Other income	6	2,821	-	2,821	1,157
Capital grants	3	-	88,704	88,704	-
<b>Total income and endowments</b>		<b>86,157</b>	<b>104,704</b>	<b>190,862</b>	<b>83,249</b>
<b>Expenditure on:</b>					
Raising funds	7	817	-	817	1,059
Charitable activities	8	124,817	31,179	155,996	131,589
<b>Total expenditure</b>		<b>125,634</b>	<b>31,179</b>	<b>156,813</b>	<b>132,648</b>
<b>Net income/(expenditure)</b>		<b>(39,476)</b>	<b>73,525</b>	<b>34,049</b>	<b>(49,399)</b>
Transfers between funds		87,155	(87,155)	-	-
<b>Net movement in funds</b>		<b>47,679</b>	<b>(13,630)</b>	<b>34,049</b>	<b>(49,399)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward	14,15	114,842	13,630	128,472	177,871
<b>Total funds carried forward</b>	15,16	<b>162,521</b>	<b>-</b>	<b>162,521</b>	<b>128,472</b>

All incoming resources and resources expended derive from continuing activities

The statement of financial activities includes all gains and losses recognised in the year

The notes on pages 13 - 23 form part of the Financial Statements

**TORFAEN MUSEUM TRUST LTD**  
**BALANCE SHEET AS AT 31 MARCH 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	11		123,669		75,928
<b>Current assets:</b>					
Stocks		4,144		2,516	
Debtors	12	5,809		5,691	
Cash at bank and in hand		33,634		49,553	
		<u>43,586</u>		<u>57,760</u>	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<u>(4,734)</u>		<u>(5,216)</u>	
<b>Net assets</b>			<b>38,852</b>		<b>52,544</b>
<b>Net current assets</b>			<u><b>162,521</b></u>		<u><b>128,472</b></u>
<b>The funds of the charity:</b>					
Restricted income funds	14		-		13,630
Unrestricted funds:					
General funds	15	38,853		38,914	
Designated funds	15	<u>123,668</u>		<u>75,928</u>	
			<u><b>162,521</b></u>		<u><b>114,842</b></u>
<b>Total charity funds</b>			<u><b>162,521</b></u>		<u><b>128,472</b></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023, the company was entitled to exemption from audit under the Companies Act 2006, s. 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 7 March 2024



**Treasurer**  
Mr M Daniels



**Chairman / Director**  
Mr. G Sandercock

Company no. 1358444 (England and Wales)

The notes on pages 13-23 form part of the Financial Statements

**Torfaen Museum Trust Ltd**  
**Notes to the Accounts for the Year Ended 31 March 2023**

**1. Accounting Policies**

**Charity information**

Torfaen Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Torfaen Museum, Park Buildings, Pontypool, Torfaen, NP4 6JH.

**Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Cash Flow Statement**

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

**Incoming Resources:**

**Voluntary Income** (such as donations) represents amounts received during the year.

**Grants** These comprise amounts receivable during the year for all grants including grants received for the purpose of purchasing fixed assets. Grants received are split between restricted and unrestricted funds depending upon the offer letter accompanying the grant receipt.

**Investment Income** is credited to income when it is actually received.

**Voluntary Help** No monetary value has been put on the help received by volunteers during the year.

**Resources Expended** are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**Charitable Activities** This includes all costs relating to the furtherance of the Charity's objectives.

**Governance Costs** This includes the costs of independent examination.

**Irrecoverable VAT** The Charity suffers from irrecoverable VAT due to the fact that it is on a partial exemption scheme and not all input VAT is recoverable. This is written off to the Statement of Financial Activities in the period in which it arises.

**Netting Off of Income and Expenditure** Income and expenditure are stated gross.

**Fixed Assets** are capitalised where they are considered significant or material within the context of the charity's operations, and are included at historical cost less accumulated depreciation. The Trust's collection of objects, books, specimens, photographs, documents, maps and other materials acquired for preservation are held under Trust and on its winding-up would become the property of Torfaen County Borough Council under the provisions of an agreement between the Trust and the council's predecessor authority dated 12 June 1979. They have therefore been written off in the year of collection or acquisition. Depreciation is taken at 25% of the written-down value of fixed assets except for collections etc... as noted above.

**Stocks** are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Funds Structure** The Charity's funds are split into general funds, designated general funds and restricted funds.

**Restricted Funds** These are funds that 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.

**Designated General Funds** These funds are set up where grants have been received for the purchase or construction of fixed assets, and are transferred to the general fund in step with the depreciation charges on the related assets.

**Unrestricted General Funds** These funds are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees

**Operating leases** Payments made in respect of operating leases are charged in the year paid

**Rounding Figures** contained in the financial statements have been rounded to the nearest pound.

**Presentation of the accounts as a going concern.** The Charity reported a net income of £34,049 for the year which included a capital grant of £88,704. This Charity has free reserves of £38,853 (2022: £38,914) and is monitoring results on a frequent basis. The Trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

**Cash and cash equivalent** Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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 their settlement 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.

#### ***Basic financial liabilities***

**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.

**Liabilities policy** Liabilities are recognised in the Statement of Financial Activities as they become payable.

**Taxation** As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

**Critical Accounting Estimates and Judgements** In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets

and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and Gift Aid	765	-	765	540
	<u>665</u>	<u>-</u>	<u>665</u>	<u>540</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Grants</b>				
Torfaen County Borough Council	52,140		52,140	60,980
Croesyceiliog & Llanyrafon Community Council	-	-	-	1,000
Pontypool Community Council	2,500	-	2,500	3,900
Cwmbran Community Council	7,300	-	7,300	4,300
Welsh Government Recovery Grant	-	-	-	(4,000)
Welsh Government Cost of Living	10,000	-	10,000	-
Fundraising Income	2,305	-	2,305	2,854
<b>Restricted Grants</b>				
Federation of Museums & Galleries Wales	-	15,500	15,500	259
Kids in Museums	500	500	1,000	-
Association of Independent Museums	-	-	-	1,558
The Federation of T&C	-	-	-	585
Subscriptions	3,063	-	3,063	2,942
	<u>77,808</u>	<u>16,000</u>	<u>93,808</u>	<u>74,378</u>
<b>Capital Grants</b>				
Welsh Government Transformation grant	-	88,704	88,704	-
	<u>77,808</u>	<u>104,704</u>	<u>182,512</u>	<u>74,378</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Commission on Art Sales	204	-	204	1,003
Trading and Publications - Sales	3,066	-	3,066	2,844
Admissions	1,457	-	1,457	3,323
	<u>4,727</u>	<u>-</u>	<u>4,727</u>	<u>7,170</u>

**5. INCOME FROM INVESTMENTS**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bank interest	37	-	37	4
	<u>37</u>	<u>-</u>	<u>37</u>	<u>4</u>

**6. INCOME FROM OTHER SOURCES**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Sundry Income	534	-	534	804
Parking Permit	-	-	-	213
Room Hire	2,287	-	2,287	140
	<u>2,821</u>	<u>-</u>	<u>2,821</u>	<u>1,157</u>

**7. EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Shop costs	817	-	817	1,059
	<u>817</u>	<u>-</u>	<u>817</u>	<u>1,059</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Direct Costs</b>				
Salaries, NI	43,115	20,173	63,288	88,740
Training	246	-	246	650
Display and exhibitions	-	5,006	5,006	845
<b>Total direct costs</b>	<u>43,361</u>	<u>25,179</u>	<u>68,540</u>	<u>90,235</u>
<b>Indirect Costs</b>				
Energy	10,185	-	10,185	1,868
Rates	381	-	381	(203)
Telephone and Postage	4,424	-	4,424	3,402
Printing and Stationery	1,417	-	1,417	1,623
Maintenance	8,893	-	8,893	6,710
Cleaning	379	-	379	639
Security	1,261	-	1,261	1,895
Website Development	4,583	5,500	10,083	737
Subscriptions	252	-	252	461
Insurance	2,937	-	2,937	2,907
Miscellaneous Expenses	114	500	614	1,973
Bank Charges	499	-	499	512
Depreciation	41,223	-	41,223	9,491
Independent examination and accountancy fees	4,203	-	4,203	4,472
Irrecoverable VAT	705	-	705	700
Consulting/Marketing	-	-	-	4,167
<b>Total indirect costs</b>	<u>81,456</u>	<u>6,000</u>	<u>87,456</u>	<u>41,354</u>
<b>Total</b>	<u>125,634</u>	<u>31,179</u>	<u>156,813</u>	<u>131,589</u>

**TORFAEN MUSEUM TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. STAFF COSTS**

	<b>2023</b>	2022
	£	£
Wages & salaries	<b>62,562</b>	85,187
Social security costs	-	1,263
Pension costs	<b>726</b>	1,343
	<b><u>63,288</u></b>	<u>87,793</u>

No employee earned more than £60,000.

The Directors / Trustees do not receive any remuneration or reimbursement of expenses.

Key Management Personnel costs (including employers national insurance and pension contributions) were £30,502 (2022: £30,459)

The average numbers of staff were:

	<b>Total 2023</b>	Total 2022
	No	No
Full time	<b>1</b>	1.0
Part time	<b>8</b>	8.3
Total full time equivalents	<b><u>2.1</u></b>	<u>2.4</u>

**10. INDEPENDENT EXAMINATION FEES**

	<b>Total 2023</b>	Total 2022
	£	£
Independent examination fee	<b>2,900</b>	2,600
Accountancy fees	<b>1,303</b>	1,872
	<b><u>4,203</u></b>	<u>4,472</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Office Equipment £	Furniture £	Totals £
<b>Cost</b>				
At 1 April 2022	565,077	8,257	118,818	692,152
Additions	87,552	1,411	-	88,963
At 31 March 2023	<u>652,629</u>	<u>9,668</u>	<u>118,818</u>	<u>781,115</u>
<b>Depreciation</b>				
At 1 April 2022	489,148	8,257	118,818	616,223
Charge for year	40,870	353	-	41,223
At 31 March 2023	<u>530,018</u>	<u>8,610</u>	<u>118,818</u>	<u>657,446</u>
<b>Net Book Value</b>				
At 31 March 2023	<u>122,611</u>	<u>1,058</u>	<u>-</u>	<u>123,669</u>
At 31 March 2022	<u>75,928</u>	<u>-</u>	<u>-</u>	<u>75,928</u>

**12. DEBTORS**

	2023 £	2022 £
VAT	3,030	491
Trade debtors	96	-
Other debtors	1,144	3,803
Prepayments	1,540	1,397
	<u>5,809</u>	<u>5,691</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade and other creditors	1,670	3,437
Accruals & deferred income	3,064	1,779
	<u>4,734</u>	<u>5,216</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. RESTRICTED FUNDS**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Accessions and Development Fund	321	-	(321)	-	-
Covid Grant Welsh Government (MALD)	14,858	-	(14,858)	-	-
Association of Independent Museums	(1,549)	-	-	1,549	-
Federation of Museums	-	15,500	(15,500)	-	-
Kids in Museums	-	500	(500)	-	-
Welsh Government Transformation Grant	-	88,704	-	(88,704)	-
	<u>13,630</u>	<u>104,704</u>	<u>(31,179)</u>	<u>(87,155)</u>	<u>-</u>

**Accessions and Development Fund:** This is used to fund the acquisition of artefacts and to provide match funding for grant-aided projects

**Cultural Resilience & Recovery Grants:** These grants were given by the Welsh Government Museums, Archives and Libraries Division (MALD) to assist the recovery from the pandemic

**Association of Independent Museum (AIM):** AIM gives grants for various museum Projects & Procedures including governance and sustainability for up to c. £5,000 The funding was fully utilised in the year and the balance has been transferred to designated funds.

**Federation of Museums:** This was used to fund a projector for Story-Telling at Torfaen Museum, supply two artist's to run children's activities in the half term week and to install Wifi throughout the Museum building with the development of QR codes.

**Kids in Museums:** This was used to have a mascot designed. This mascot could be used to promote the Museum to families throughout the website and social media, as well as being used within family trails and future text panels.

**Welsh Transformation Grant:** This grant was used to improve the condition of the courtyard and to conduct essential building maintenance. This will include the repainting of windows and doors, fixing the original doors and improving the entrance archway to the building. The funding was fully utilised in the year and the balance has been transferred to designated funds.

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. RESTRICTED FUNDS**

*Previous year*

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Accessions and Development Fund	321	-	-	-	321
Covid Grant Welsh Government (MALD)	19,971	-	(5,113)	-	14,858
Association of Independent Museums	(1,808)	259	-	-	(1,549)
	<u>18,484</u>	<u>259</u>	<u>(5,113)</u>	<u>-</u>	<u>13,630</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. UNRESTRICTED FUNDS**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	38,914	84,350	(84,411)	-	38,853
Designated funds (Fixed Assets)	75,928	1,808	(41,223)	87,155	123,668
	<u>114,842</u>	<u>86,158</u>	<u>(125,634)</u>	<u>87,155</u>	<u>162,521</u>
<i>Previous year</i>					
	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	76,863	82,990	(118,044)	(2,895)	38,914
Designated funds (Fixed Assets)	82,524	-	(9,491)	2,895	75,928
	<u>159,387</u>	<u>82,990</u>	<u>(127,535)</u>	<u>-</u>	<u>114,842</u>

**16. ANALYSIS OF BALANCE SHEET**

	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	123,668	-	123,668
Net assets	<u>38,853</u>	<u>-</u>	<u>-</u>	<u>38,853</u>
	<u>38,853</u>	<u>123,668</u>	<u>-</u>	<u>162,521</u>
<i>Previous year</i>				
	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	75,928	-	75,928
Net assets	<u>38,914</u>	<u>-</u>	<u>13,630</u>	<u>52,544</u>
	<u>38,914</u>	<u>75,928</u>	<u>13,630</u>	<u>128,472</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	540	-	540
Charitable activities	74,119	259	74,378
Other trading activities	7,170	-	7,170
Investments	4	-	4
Other income	1,157	-	1,157
<b>Total income and endowments</b>	<u>82,990</u>	<u>259</u>	<u>83,249</u>
<b>Expenditure on:</b>			
Raising funds	1,059	-	1,059
Charitable activities	126,476	5,113	131,589
<b>Total expenditure</b>	<u>127,535</u>	<u>5,113</u>	<u>132,648</u>
<b>Net income/(expenditure)</b>	(44,545)	(4,854)	(49,399)
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<u>(44,545)</u>	<u>(4,854)</u>	<u>(49,399)</u>
<b>Reconciliation of Funds</b>			
Total funds brought forward	159,387	18,484	177,871
<b>Total funds carried forward</b>	<u>114,842</u>	<u>13,630</u>	<u>128,472</u>

## **Appendix A**

### **Grants & Donations & Assistance 2022-23**

Sincere thanks from the Trust to the following people and organizations that generously gave this year and helped us to survive:

#### **With finances and funds:**

- Welsh Government (MALD)
- Torfaen County Borough Council
- Pontypool Community Council
- Cwmbran Community Council
- Croesyceiliog & Llanyrafon Community Council
- Federation of Museums & Galleries of Wales
- All our supportive Torfaen Museum Trust Membership
- Pontypool Local History Society

#### **Also with help, time, support & lots of advice:**

- The Federation of Museums & Galleries of Wales
- Welsh Government (MALD)
- Azets Accountancy Services
- The Free Press & South Wales Argus newspapers
- Ms Janine Reed, Fusion Officer, Torfaen & Caerphilly CBCs
- Mr Kim Rogers, id Project Management

## **Appendix B**

### **Accessions to the Torfaen Museum Trust collections 2023-23:**

*(Please note some donors do not wish to be identified and are listed as anonymous)*

**TORFAEN MUSEUM TRUST LTD**

England & Wales - Charity number 507419

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# Accounts

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Torfaen Museum Trust (Ltd)  
Ymddiriedolaeth Amgueddfa Torfaen  
(Cwmni Cyfyngedig)



Annual Report with Financial Statements

1 April 2021 – 31 March 2022

Adroddiad Blynyddol gyda Datganiad Ariannol

1 Ebrill 2021 – 31 Mawrth 2022

**Torfaen Museum Trust Ltd. Ymddiriedolaeth Amgueddfa Torfaen**  
**Amgueddfa Torfaen Museum Park Buildings Pontypool Torfaen NP4 6JH**  
TorfaenMuseum@outlook.com 01495 752036 torfeanmuseum.org.uk  
Charity no. 507419 Registered Company no. 1358444 Accredited Museum no. 298

**Annual Report with Financial Statements  
1 April 2021 – 31 March 2022**

**Adroddiad Blynyddol gyda Datganiad Ariannol  
1 Ebrill 2021 – 31 Mawrth 2022**

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**Front cover photographs:**

**Left : The Museum Courtyard 2022**

**Right : Volunteer Nicole Dicker cleaning a newly acquired portrait 2022**

## **Annual Report**

### **Preliminary:**

The Executive Board of the Trustees presents its report and the financial statements for the year ended 31 March 2022, which have been independently examined by Azets Chartered Accountants.

In preparing the report the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Trust aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees are committed to providing the cultural services of the Trust to the public at as low a cost as possible to our users and to comply with the Charity Commission's guidance on public benefit.

The Trust currently leases the site of Torfaen Museum at Park Buildings on a long term lease from Torfaen County Borough Council (to September 2039).

### **The Trust's Mission Statement:**

*'To preserve, interpret, disseminate and celebrate local culture and bring the culture of other communities to the communities of Torfaen and beyond'.*

The collections that Torfaen Museum Trust collect, safeguard and make accessible are the material culture and associated ephemera and information relating to the history, archaeology, geology, social and industrial histories, art, craft and ecology of the County Borough of Torfaen and adjacent districts, from early prehistory to contemporary times.

### **Curator's Report 2021-2022**

The year (2021-2022) was a defining one for the Trust and its services, facilities and staffing at the Amgueddfa Torfaen Museum in Pontypool. Still under many post-COVID restrictions at the start of the year, the museum continued to offer the shop, enquiries, Membership, office, volunteering and donation services for the first few months with all the galleries only re-opened to the public from July. Most exhibitions were postponed and re-scheduled for 1 year later than previous and a strict, risk-assessed timetable of staff and volunteers was drawn up to spread the workload and keep the building minimally but safely staffed. New Health & Safety and sanitizing measures remained in place or were returned during this third lockdown period.

Behind the scenes, although galleries were not open to the public, staff and volunteers worked hard to ensure the planned exhibitions, events and gallery changes were carried out.

The full re-opening saw the re-scheduled last few weeks of the late Mike Organ's 'Multiple Memories' exhibition in the Oriel Barker Gallery and contemporary works by Alys Lynch in the Café Art. In September, the first Private View and Opening by Rt Hon Nick Thomas-Symonds MP of the 'Bridges, Barges & Boatmen - 200 years of images of the Monmouthshire-Brecon Canal' exhibition was a lovely return to our schedule of events – despite any mask wearing needed! Later on, the 'Spring Show 2022' private view was also much enjoyed by all.

September also saw the most welcome return of our user groups, in particular the Dementia Carers Support Group, the Pontypool Local History Society and visitor groups such as MIND Torfaen.

Thanks to the much-needed financial assistance from the Welsh Government, the Federation of Museums & Galleries of Wales and Rateable Value Grant aid via Torfaen CBC, the museum was able to not only survive the pandemic but start to thrive. This aid assisted with some much-needed projects for the Trust prior to its plans for a new entranceway and Atrium including some consultancies. These

included a bat and ecological survey, a review of the history, development and services of the Trust's facilities and services to date, a consultation on future plans and needs for the Trust amenities. Research. Text was also developed for a new website.

The grants obtained for the Trust also gave enough money in the budget for the Curator post to be returned to full-time (from previously cut in hours due to budget constraints) and also to appoint for the first time, an Assistant Curator to take stock, monitor, manage and care for all the Trust's collections of artefacts, art and Japanware as well as all items in the Dobell-Moseley Library & Archive. Caitlin Gingell was appointed as the Assistant Curator (from many and varied applicants) and took up her post in July 2021. She was immediately 'thrown into the deep end' with sorting and storing of the world music collection, re-display of the Pooler collection and research and display of tapestries as well as organizing half term and other events. Caitlin also supervised the Friday team of volunteers working on the collections including new volunteer, Nicole Dicker who joined with regulars Lindsay Prosser, Donna Sweeting and Gill Topham.

Other changes in staff and volunteers this year included: Lewis Griffiths (a history graduate who joined over the summer months until he took up a post at Verulamium Museum) and who immediately started research and writing for the museum's weekly Nostalgia column in the Free Press; Gill leaving her weekend post and cataloguing volunteering before moving to Leicester; Lydia Davies returning to work after her maternity leave following the birth of her daughter Lorna; being joined by Koidu-Keiu Kasari who took the temporary post of Housekeeper during Lydia's maternity leave but who stayed on in the autumn to run the newly re-opened museum coffee shop and replace Gill as weekend site assistant and Christine Evans joined the returning Library Ladies – Marion, Janet and Maggie.

The sad loss of Peter Sweeting in January 2021 was keenly felt by all but the Team were so pleased when Les Boag agreed to return to the museum (he had previously volunteered for the museum in 2018 & 2019 and worked with Peter) to carry out some of the maintenance and technician duties needed for the new displays and exhibitions.

The appointment of Caitlin in July 2021 left the chance for myself to play catch up with many administrative tasks and new policies with the new Administrator, Jon Smith and also for us both to initiate movement towards the Big Plans for the building and the museum services – to take them into the future.

Our very saddest news came again in January with the passing of the museum Trust's Chairman of over 11 years, former Gwent & Torfaen Councillor, Mr G Ivor Davies MBE. Ivor had been a stalwart supporter of the museum for many years before joining the Executive Board of the Trustees, as was his late wife Flo and sister-in-law Kath who, like his daughter Emma (before her career at Sight Support), had volunteered and worked at the museum over the years. The whole Davies family have always been major contributors to the work of the museum and Ivor will be greatly missed in particular for his fair but firm steerage of the Executive Board.

January also saw some major discussions on the way forward for the museum following the passing of the Chairman and once I had tendered my resignation. It was eventually decided that the best way forward professionally for the Trust was to continue with the Curator and Assistant Curator posts (absorbing administrative duties as required) and financially with the posts as full time as possible under budgetary constraints. Jon Smith left the museum in mid-March and I finished my 21 years as Curator, retiring at the end of March. Caitlin was appointed to the Curator post for April 2022 with her to appoint an Assistant Curator as soon as practical. In order to save money to enable the 2 posts to continue, the museum was to (re)close to the public on Mondays and Fridays - an acceptable proposition and practice in this post-COVID world.

Mr Geoffrey Sandercock, retired Pontypool solicitor and District Judge was appointed by the Trustees as their new Chairman with Cllr Sue Morgan as the Honorary Treasurer and Cllr Colin Crick as the Company Secretary. I am confident that this new Team will guide the museum Trust into a successful and pro-active future.

Although sad to leave the museum after 21 years, I am really enjoying my retirement and not having to be on 24/7 callout! On 2 April I turned my mobile phone off for the first time over night when we moved to our home in North Wales. Thank you everyone for all your support and advice over the years and long may it continue because remember, after all is said and done, it is YOUR museum!

**Deborah-Anne Wildgust**  
**(Curator, 2001-2022)**  
**September 2022**

**Museum Grants received 2021-22:**

Federation of Museums & Galleries of Wales (craft materials for family workshops) £500

**Thanks:**

*Very special thanks are due this year to Chris Delaney at the Federation of Museums & Galleries of Wales and to David Jones Associates for their comprehensive and valuable consultancy report and advice. Thanks also go to Joanne Taylor and her staff at our accountants, Azets – both teams have kept us informed, speedily and efficiently, of all grants, accounts, VAT, payroll and helped us through all the processes. They were absolutely brilliant and we would have been lost without their readily available, professional help.*

**Staff 2021- 2022:**

**Curator** - Deborah Wildgust

**Trust Administrator** – Jon Smith

**Assistant Curator** – Caitlin Gingell

**Receptionists/Site Assistants** - Donna Sweeting, Gill Topham, Koidu-Keiu Kasari (from November 2021)

**Weekend Receptionist/ Site Assistant** - Andrea Touhig

**AIM funded Co-Ordinator** - Mary Mahabir

**Exhibition & Maintenance** – Les Boag

**Housekeeping** – Koidu-Keiu Kasari (maternity cover to November 2021)

Lydia Davies (from November 2021)

**Volunteers (excluding Trustees):**

**Hon. Librarian** - Marion Williams

**Librarians** - Janet McAllister, Maggie Evans, Christine Flynn, Barry White, Lewis Griffiths, Christina Evans

**Trust Membership Secretary** - Ian Meyrick

**Curatorial Assistants** - Lindsay Prosser, Nicole Dicker

**Receptionists & Events Site Assistants** – Ann Gill

**Gardening & handywork** - Jeff Adams, Alan Edmunds

Let us hope that next year is more hopeful, happy and healthy.

## Annual Museum Services Users 2021-2022:

### Visitor numbers:

Last year continued to prove difficult following on from the COVID-19 pandemic. We have many older members and visitors who were shielding and nervous about social interaction. Despite this, the museum welcomed 4,196 visitors and general enquiries including general admissions and member visits.

The museum continued to engage with visitors via the website, Facebook, Twitter and the Free Press. Our website numbers remain low while the site is being developed and therefore the organisation focussed attention on social media, with Facebook interactions peaking at 7310 engagements in November 2021. Twitter engagement peaked in May 2021 with 28,600 individuals viewing the Museum's Twitter page.

Our total engagement figures including all interactions are listed below and demonstrate a good level of interest which we will look to further enhance going forward with the launch of our new website later in 2022.

April 2021:	94,344	October 2021:	78,178
May 2021:	113,999	November 2021:	94,155
June 2021:	95,359	December 2021:	84,499
July 2021:	92,278	January 2022:	84,540
August 2021:	65,005	February 2022:	-----
September 2021:	71,099	March 2022:	-----

The coffee shop remained closed for the first 8 months of this financial year and we were unable to organise many events prior to September 2021 due to COVID-19. Despite this we kept interest in the museum very much alive and look forward to welcoming increasing numbers next year.

The completion of the David Jones Associates consultancy report was also a boost to the Trust, offering a valuable tool to guide future development. With these key points to now shape future programming, it is hoped that this will lead to improved services from 2022 onwards.

**Caitlin Gingell**  
**Curator**  
**September 2022**

### **Annual Report of the Trustees**

The Trustees present their report and Accounts for the year ended 31 March 2022.

The Trust wishes to thank the many individuals and organisations who have made financial and other donations, to grant funding bodies for their support, professional advice and financial support and in particular Torfaen County Borough Council as without their core funding the Trust would have been unable to maintain the Borough's collection and museum services.

#### **Financial Review**

The incoming resources for the year were £83,249 (2021: £180,074) and outgoing resources were £132,648 (2021: £125,197).

If depreciation is excluded the outgoing resources become £123,157 (2021: £180,074). The figures excluding depreciation give a deficit of £35,054. The amount deducted from the general reserves for 2022 was £37,949 bringing the accumulated total of reserves to £38,914 (2021: £76,863).

The Trust's general reserve, built up from surpluses accumulated over time, is used to finance any annual deficit that may arise. There are also designated funds and restricted funds, the purposes of these are outlined in the Notes to the Accounts.

In recent years the Trust used its reserves as contribution towards the extensive repairs and renovation of the Park Buildings and it is now the aim of the Executive Board of the Trustees to raise their reserve fund to the recommended 6 months operating costs (this would currently be c. £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, and in line with national and Charity Commission recommendations.

#### **Risk management**

The Trustees have a Priority Risks & Actions strategy which comprises of the main priorities that face the Trust and the Trustees, the Torfaen Museum building and the Borough collections.

This strategy has been reviewed annually since 2006 and highlights the current risks and uncertainties that the Trust faces and proposed actions to minimize and mitigate those risks. This exercise has highlighted that the principal risk over the previous 5 years to the Trust, its building, collections and the services it thus provides, has been financial.

Prior to COVID-19, the Trust had taken steps to minimize the imposition of cutbacks and their consequences by budgeting each year within its framework, cutting opening and working hours and some free services, also by successfully applying for project grants and by the lobbying of funding bodies. The future plans on this cannot be accurately assessed prior to the looming cost of living crisis.

#### **Reserves Policy**

Previously, the majority of the Trust's income is through grant assistance and core-funding from local authorities with funds raised also from entrance fees, Membership, gift aid and revenue from art, gift shop and coffee shop sales and donations. In the current economic climate and for the previous four years before the pandemic, due to a total 30% cut in core-funding from the local authority, the Trust's annual income often failed to meet its annual expenditure.

Accurate forecasting of income streams following the cost of living crisis are uncertain. It is the aim of the Trustees to raise their reserve fund to 6 months operating costs (this would currently be £50-60,000) to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, as recommended by the Charity Commission.

Currently the Reserves Fund stands at £38,914 therefore although the Trust is within the minimum 3 months recommended, continued budget cuts have been implemented in order to increase reserves to further safeguard the Trust.

### **Structure, Governance and Management**

#### **Method of appointment or election of Board of Management**

The management of the charity is the responsibility of the Executive Board of Trustees, the directors of which are elected, nominated from local authorities and co-opted under the terms of the Trust's Articles of Association.

The Nominated Members listed (below) are selected by their respective local authorities or community councils.

The Appointed Members are appointed at the Annual General Meeting of the Trust, while the Executive Board co-opts Members during the year from those showing an interest in the museum.

#### **Honorary positions, Officers and Members of the Executive Board of Trustees**

<b>President:</b>	Rt Hon Lord Paul Murphy of Torfaen
<b>Vice Presidents:</b>	Lord Touhig of Islwyn & Glansychan Ms Lynn Neagle AM Rt Hon Nick Thomas-Symonds MP
<b>Chairperson:</b>	Mr G Ivor Davies MBE (ex-Officio) (To January 2022) Mr Geoffrey Sandercock (From January 2022)
<b>Vice-Chairperson:</b>	vacancy
<b>Hon Treasurer &amp; Co Sec:</b>	Mr Lyndon Bishop (ex-Officio) (To October 2021) Cllr Colin Crick (From October 2021) Ms Susan Morgan (From October 2021)
<b>Nominated Members:</b>	Cllr Anthony Bird (Cwmbran CC); Cllr Gwyn Jenkins & Cllr Neil Waite (Torfaen CBC); Cllr Richard Clark (Croesyceiliog & Llanyrafon CC); Cllr Keith James (Pontypool CC); vacant all year (Ponthir CC); vacant all year (Henllys CC); Cllr Gareth McCann (Blaenavon Town Council)
<b>Appointed Members:</b>	Professor Ray Howell; Retired District Judge Geoffrey Sandercock; Ms Sue Johnson; Dr Jack Hanbury-Tenison; His Honour Judge David Morris; Cllr Colin Crick
<b>Co-opted Members:</b>	Cllr Lewis Evans, vacancies x 2
<b>Registered Office:</b>	Park Buildings, Pontypool, Torfaen NP4 6JH
<b>Independent Examiners:</b>	Azets Audit Services, Cardiff
<b>Bankers:</b>	Barclays Bank PLC, PO Box 19, Cwmbran

#### **Policies adopted for the induction and training of the Executive Board**

New Executive Board Members are given a file of papers to study and retain including the Charity Commission's Trustees responsibilities, conflicts of interest and Trustee benefits document, Governing Independent Museums (Association of Independent Museums) document and are supported through the first few months of office.

### **Organisational structure and decision making**

The organisation of the charity is primarily the responsibility of the Executive Board. The Executive Board carries out the management of the charity and may exercise all such powers of the charity. The Senior Officers of the Trust (the Curator and Trust Administrator through this financial year) make decisions on the daily running of the museum. The Officers allocate amounts of money for the daily running costs that have already been approved or within the budget and apply for grant funds and assistance.

### **Pay policy for staff**

The Trustee / Directors and the Senior Officers comprise the key management of the charity in charge of directing, running and operating the Trust on a daily basis.

All Trustee / Directors give of their time freely and no Trustee / Director received remuneration or reimbursement of expenses during the year.

The key personnel / Senior Staff for this financial year comprise of a full-time Curator and part-time Trust Administrator. Their pay is reviewed on an annual basis and bench-marked with comparable posts in the Welsh local authority museum and administrative sectors.

### **Reference and Administrative Information**

Torfaen Museum Trust Limited is a registered charity, number 507419 (England and Wales), incorporated under the Companies Act 2006 as a company limited by guarantee number 1358444.

It is also an Accredited Museum under the Arts Council of England (ACE) Accreditation Scheme Round 3 and previously Accredited (Round 1, 2006, M&GC) and was registered with both Phases I & II (registration number 298) under the forerunner to Accreditation, the museum Registration Scheme. This ensures that the Trust adheres to recommended national standards of visitor satisfaction, collections care and collections interpretation.

The museum is also an Accredited Attraction under the Welsh Government's VisitWales VAQAS (Visitor Attraction Quality Assurance) standards.

### Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also Directors of Torfaen Museum Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They 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.

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

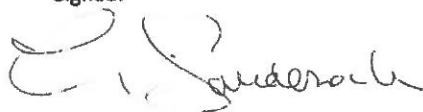
### Related Party Transactions

A number of the Trustees are members of the councils by which they are appointed – see page 7. These councils make grants to the Trust.

As stated in note 9 to the accounts, no Trustees receive remuneration or reimbursement of expenses. The Trustees did not engage in any transactions with the Trust other than as members of the general public - this is in line with principle 2d of the Charity Commission guidance on public benefit.

Approved by order of the Executive Board of the Trustees on 3 December 2022 and signed on their behalf by:

Signed:



Mr G Sandercock  
Chairman



Mrs S Morgan  
Honorary Treasurer

**INDEPENDENT EXAMINERS REPORT  
TO THE TRUSTEES OF TORFAEN MUSEUM TRUST LIMITED:**

I report to the trustees on my examination of the financial statements of Torfaen Museum Trust Limited (the charity) for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.



**Sarah Case FCA DChA**  
Independent Examiner  
**Azets Audit Services**  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Date: 20-12-2022

**TORFAEN MUSEUM TRUST LTD**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022**  
**(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	2	540	-	540	2,506
Charitable activities	3	74,119	259	74,378	174,621
Other trading activities	4	7,170	-	7,170	1,093
Investments	5	4	-	4	54
Other income	6	1,157	-	1,157	1,800
<b>Total income and endowments</b>		<b>82,990</b>	<b>259</b>	<b>83,249</b>	<b>180,074</b>
<b>Expenditure on:</b>					
Raising funds	7	1,059	-	1,059	612
Charitable activities	8	126,476	5,113	131,589	124,585
<b>Total expenditure</b>		<b>127,535</b>	<b>5,113</b>	<b>132,648</b>	<b>125,197</b>
<b>Net income/(expenditure)</b>		<b>(44,545)</b>	<b>(4,854)</b>	<b>(49,399)</b>	<b>54,877</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(44,545)</b>	<b>(4,854)</b>	<b>(49,399)</b>	<b>54,877</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward	14,15	159,387	18,484	177,871	122,994
<b>Total funds carried forward</b>	<b>15,16</b>	<b>114,842</b>	<b>13,630</b>	<b>128,472</b>	<b>177,871</b>

All incoming resources and resources expended derive from continuing activities

The statement of financial activities includes all gains and losses recognised in the year

The notes on pages 13 - 20 form part of the Financial Statements

**TORFAEN MUSEUM TRUST LTD  
BALANCE SHEET AS AT 31 MARCH 2022**

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	11		<b>75,928</b>		85,420
<b>Current assets:</b>					
Stocks		<b>2,516</b>		2,516	
Debtors	12	<b>5,691</b>		2,786	
Cash at bank and in hand		<b>49,553</b>		<b>90,377</b>	
		<b>57,760</b>		<b>95,679</b>	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	<b>(5,216)</b>		<b>(3,228)</b>	
<b>Net assets</b>			<b>52,544</b>		92,451
<b>Net current assets</b>			<b>128,472</b>		<b>177,871</b>
<b>The funds of the charity:</b>					
Restricted income funds	14		<b>13,630</b>		18,484
Unrestricted funds:					
General funds	15	<b>38,914</b>		76,863	
Designated funds	15	<b>75,928</b>		<b>82,524</b>	
			<b>114,842</b>		<b>159,387</b>
<b>Total charity funds</b>			<b>128,472</b>		<b>177,871</b>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2022, the company was entitled to exemption from audit under the Companies Act 2006, s. 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476.

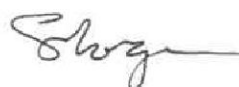
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 3 December 2022.

Signed:



Mr G Sandercoc  
Chairman



Mrs S Morgan  
Honorary Treasurer

**Torfaen Museum Trust Ltd**  
**Notes to the Accounts for the Year Ended 31 March 2022**

**1. Accounting Policies**

**Charity information**

Torfaen Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Torfaen Museum, Park Buildings, Pontypool, Torfaen, NP4 6JH.

**Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Cash Flow Statement**

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

**Incoming Resources:**

**Voluntary Income** (such as donations) represents amounts received during the year.

**Grants** These comprise amounts receivable during the year for all grants including grants received for the purpose of purchasing fixed assets. Grants received are split between restricted and unrestricted funds depending upon the offer letter accompanying the grant receipt.

**Investment Income** is credited to income when it is actually received.

**Voluntary Help** No monetary value has been put on the help received by volunteers during the year.

**Resources Expended** are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**Charitable Activities** This includes all costs relating to the furtherance of the Charity's objectives.

**Governance Costs** This includes the costs of independent examination.

**Irrecoverable VAT** The Charity suffers from irrecoverable VAT due to the fact that it is on a partial exemption scheme and not all input VAT is recoverable. This is written off to the Statement of Financial Activities in the period in which it arises.

**Netting Off of Income and Expenditure** Income and expenditure are stated gross.

**Fixed Assets** are capitalised where they are considered significant or material within the context of the charity's operations, and are included at historical cost less accumulated depreciation. The Trust's collection of objects, books, specimens, photographs, documents, maps and other materials acquired for preservation are held under Trust and on its winding-up would become the property of Torfaen County Borough Council under the provisions of an agreement between the Trust and the council's predecessor authority dated 12 June 1979. They have therefore been written off in the year of collection or acquisition. Depreciation is taken at 25% of the written-down value of fixed assets except for collections etc... as noted above.

**Stocks** are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Funds Structure** The Charity's funds are split into general funds, designated general funds and restricted funds.

**Restricted Funds** These are funds that 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.

**Designated General Funds** These funds are set up where grants have been received for the purchase or construction of fixed assets, and are transferred to the general fund in step with the depreciation charges on the related assets.

**Unrestricted General Funds** These funds are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees

**Operating leases** Payments made in respect of operating leases are charged in the year paid

**Rounding Figures** contained in the financial statements have been rounded to the nearest pound  
Presentation of the accounts as a going concern. The Charity reported a net outflow of £20,720 for the year. This Charity has sufficient free reserves and is monitoring results on a frequent basis. The Trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

**Cash and cash equivalent** Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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 their settlement 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.

#### ***Basic financial liabilities***

**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.

**Liabilities policy** Liabilities are recognised in the Statement of Financial Activities as they become payable.

**Taxation** As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

**Critical Accounting Estimates and Judgements** In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Miscellaneous Donations	540	-	540	2,506
	<u>540</u>	<u>-</u>	<u>540</u>	<u>2,506</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Grants</b>				
Torfaen County Borough Council	60,980	-	60,980	63,650
Covid 19 Business Support Grant	-	-	-	45,000
Croesyceiliog & Llanyrafon Community Council	1,000	-	1,000	1,000
Pontypool Community Council	3,900	-	3,900	3,450
Cwmbran Community Council	4,300	-	4,300	4,200
Welsh Government Recovery Grant	(4,000)	-	(4,000)	-
Fundraising Income	2,854	-	2,854	-
<b>Restricted Grants</b>				
Welsh Government (MALD)	-	-	-	43,012
Federation of Museums & Galleries Wales	-	259	259	10,634
Association of Independent Museums	1,558	-	1,558	-
The Federation of T&C	585	-	585	-
Subscriptions	2,942	-	2,942	3,675
	<u>74,119</u>	<u>259</u>	<u>74,378</u>	<u>174,621</u>

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Commission on Art Sales	1,003	-	1,003	129
Trading and Publications - Sales	2,844	-	2,844	964
Admissions	3,323	-	3,323	-
	<u>7,170</u>	<u>-</u>	<u>7,170</u>	<u>1,093</u>

**TORFAEN MUSEUM TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. INCOME FROM INVESTMENTS**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest	4	-	4	54
	<u>4</u>	<u>-</u>	<u>4</u>	<u>54</u>

**6. INCOME FROM OTHER SOURCES**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Sundry Income	804	-	804	1,030
Site Income	-	-	-	770
Parking Permit	213	-	213	-
Room Hire	140	-	140	-
	<u>1,157</u>	<u>-</u>	<u>1,157</u>	<u>1,800</u>

**7. EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Shop costs	1,059	-	1,059	612
	<u>1,059</u>	<u>-</u>	<u>1,059</u>	<u>612</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Direct Costs</b>				
Salaries, NI	87,794	946	88,740	53,585
Bookkeeping	-	-	-	2,725
Training	650	-	650	-
Temporary Exhibitions	845	-	845	229
Supplies and Equipment	-	-	-	1,511
Federation of Museums & Galleries				
Wales	-	-	-	11,234
Association of Independent				
Museums	-	-	-	4,100
Acquisitions	-	-	-	-
<b>Total direct costs</b>	<b>89,289</b>	<b>946</b>	<b>90,235</b>	<b>73,384</b>
<b>Indirect Costs</b>				
Energy	1,868	-	1,868	4,265
Rates	(203)	-	(203)	-
Telephone and Postage	3,402	-	3,402	2,825
Printing and Stationery	1,623	-	1,623	3,382
Maintenance	6,710	-	6,710	16,009
Cleaning	639	-	639	1,250
Security	1,895	-	1,895	1,387
Website Development	737	-	737	21
Subscriptions	461	-	461	208
Insurance	2,907	-	2,907	3,078
Miscellaneous Expenses	1,973	-	1,973	2,006
Bank Charges	512	-	512	395
Depreciation	9,491	-	9,491	13,775
Independent examination and				
accountancy fees	4,472	-	4,472	2,600
Irrecoverable VAT	700	-	700	-
Consulting/Marketing	-	4,167	4,167	-
<b>Total indirect costs</b>	<b>37,187</b>	<b>4,167</b>	<b>41,354</b>	<b>51,201</b>
<b>Total</b>	<b>126,476</b>	<b>5,113</b>	<b>131,589</b>	<b>124,585</b>

**TORFAEN MUSEUM TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. STAFF COSTS**

	<b>2022</b>	2021
	<b>£</b>	£
Wages & salaries	<b>85,187</b>	52,904
Social security costs	<b>1,263</b>	-
Pension costs	<b>1,343</b>	681
	<b><u>87,793</u></b>	<u>53,585</u>

No employee earned more than £60,000 and the Directors / Trustees do not receive any remuneration or reimbursement of expenses.

The average numbers of staff were:

	<b>Total 2022</b>	Total 2021
	<b>No</b>	No
Full time	<b>1.0</b>	1.0
Part time	<b>8.3</b>	8.0
Total full time equivalents	<b><u>2.4</u></b>	<u>3.1</u>

**10. INDEPENDENT EXAMINATION FEES**

	<b>Total 2022</b>	Total 2021
	<b>£</b>	£
Independent examination fee	<b>2,600</b>	2,600
Accountancy fees	<b>1,872</b>	-
	<b><u>4,472</u></b>	<u>2,600</u>

**TORFAEN MUSEUM TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Office Equipment £	Furniture £	Totals £
<b>Cost</b>				
At 1 April 2021	<u>565,077</u>	<u>8,257</u>	<u>118,818</u>	<u>692,152</u>
At 31 March 2022	<u>565,077</u>	<u>8,257</u>	<u>118,818</u>	<u>692,152</u>
<b>Depreciation</b>				
At 1 April 2021	479,657	8,257	118,818	606,733
Charge for year	<u>9,491</u>	-	-	<u>9,491</u>
At 31 March 2022	<u>489,148</u>	<u>8,257</u>	<u>118,818</u>	<u>616,224</u>
<b>Net Book Value</b>				
At 31 March 2022	<u>75,928</u>	-	-	<u>75,928</u>
At 31 March 2021	<u>85,420</u>	-	-	<u>85,419</u>

**12. DEBTORS**

	2022 £	2021 £
VAT	491	1,144
Other debtors	3,803	-
Prepayments	<u>1,397</u>	<u>1,642</u>
	<u>5,691</u>	<u>2,786</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade and other creditors	3,437	1,496
Accruals & deferred income	<u>1,779</u>	<u>1,732</u>
	<u>5,216</u>	<u>3,228</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. RESTRICTED FUNDS**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Accessions and Development Fund	321	-	-	-	321
Covid Grant Welsh Government (MALD)	19,971	-	(5,113)	-	14,858
Association of Independent Museums	(1,808)	259	-	-	(1,549)
	<u>18,484</u>	<u>259</u>	<u>(5,113)</u>	<u>-</u>	<u>13,630</u>

**Accessions and Development Fund:** This is used to fund the acquisition of artefacts and to provide match funding for grant-aided projects

**Cultural Resilience & Recovery Grants:** These grants were given by the Welsh Government Museums, Archives and Libraries Division (MALD) to assist the recovery from the pandemic

**Association of Independent Museum (AIM):** AIM gives grants for various museum Projects & Procedures including governance and sustainability for up to c. £5,000

Previous year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Accessions and Development Fund	321	-	-	-	321
Covid Grant Welsh Government (MALD)	-	43,012	(24,136)	1,095	19,971
Association of Independent Museums	2,052	-	(4,100)	240	(1,808)
Federation small grants	-	10,634	(11,234)	600	-
	<u>2,373</u>	<u>53,646</u>	<u>(39,470)</u>	<u>1,935</u>	<u>18,484</u>

**TORFAEN MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. UNRESTRICTED FUNDS**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	76,863	82,990	(118,044)	(2,895)	38,914
Designated funds (Fixed Assets)	82,524	-	(9,491)	2,895	75,928
	<u>159,387</u>	<u>82,990</u>	<u>(127,535)</u>	<u>-</u>	<u>114,842</u>

*Previous year*

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	27,436	126,428	(85,727)	8,726	76,863
Designated funds (Fixed Assets)	93,185	-	-	(10,661)	82,524
	<u>120,621</u>	<u>126,428</u>	<u>(85,727)</u>	<u>(1,935)</u>	<u>159,387</u>

**16. ANALYSIS OF BALANCE SHEET**

	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	75,928	-	75,928
Net assets	<u>38,914</u>	<u>-</u>	<u>13,630</u>	<u>52,544</u>
	<u>38,914</u>	<u>75,928</u>	<u>13,630</u>	<u>128,472</u>

*Previous year*

	General £	Designated £	Restricted £	Total £
Fixed assets	2,896	82,524	-	85,420
Net assets	<u>73,967</u>	<u>-</u>	<u>18,484</u>	<u>92,451</u>
	<u>76,863</u>	<u>82,524</u>	<u>18,484</u>	<u>177,871</u>

**TORFAEN MUSEUM TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)**

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income and endowments from:</b>			
Donations and legacies	2,506	-	2,506
Charitable activities	120,975	53,646	174,621
Other trading activities	1,093	-	1,093
Investments	54	-	54
Other income	1,800	-	1,800
<b>Total income and endowments</b>	<u>126,428</u>	<u>53,646</u>	<u>180,074</u>
<b>Expenditure on:</b>			
Raising funds	612	-	612
Charitable activities	85,115	39,470	124,585
<b>Total expenditure</b>	<u>85,727</u>	<u>39,470</u>	<u>125,197</u>
<b>Net income/(expenditure)</b>	40,701	14,176	54,877
Transfers between funds	(1,935)	1,935	-
<b>Net movement in funds</b>	<u>38,766</u>	<u>16,111</u>	<u>54,877</u>
<b>Reconciliation of Funds</b>			
Total funds brought forward	120,621	2,373	122,994
<b>Total funds carried forward</b>	<u>159,387</u>	<u>18,484</u>	<u>177,871</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE EXECUTIVE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
TORFAEN MUSEUM TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2022**

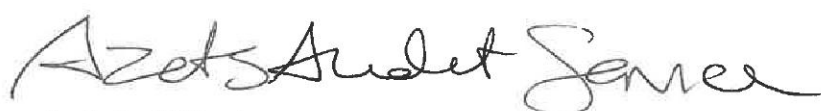
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company for the year ended 31 March 2022 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this Report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to Members undertaking the compilation of financial statements.

You have acknowledged on your Balance Sheet as at 31 March 2022 your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.



**Azets Audit Services**  
Chartered Accountants  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Dated: 22-12-2022

## **Appendix A**

### **Grants & Donations & Assistance 2021-22**

**Sincere thanks from the Trust to the following people and organizations that generously gave this year and helped us to survive:**

#### **With finances and funds:**

- Welsh Government Cultural Recovery & Resilience Funds
- Torfaen County Borough Council
- Pontypool Community Council
- Cwmbran Community Council
- Croesyceiliog & Llanyrafon Community Council
- Federation of Museums & Galleries of Wales
- UK Government / Welsh Government RV Business Grants
- The art\_fund
- Association of Independent Museums, Hallmarks Scheme
- All our supportive Torfaen Museum Trust Membership
- Ms Lindsay Prosser, Pontypool LHS

#### **Also with help, time, support & lots of advice:**

- Victoria Rogers & Chris Delaney, The Federation of Museums & Galleries of Wales
- Joanne Taylor & Team, Azets Accountancy Services
- The Free Press & South Wales Argus newspapers
- Ms Janine Reed, Fusion Officer, Torfaen & Caerphilly CBCs
- David Jones Associates
- Dr R & Mrs K Organ, Mr M Organ
- Ms Alys Lynch
- Dragon Fire & Security, Cardiff
- Mrs Ann Mansell, Mrs Carol Whittaker & MALD Team, Welsh Government
- Rt Hon Lord Paul Murphy of Torfaen
- Rt Hon Nick Thomas-Symonds MP
- Cllr Richard Clark, Deputy Leader, TCBC
- Jane & Sam Mahoney for the drone photography of the building
- Mr Kim Rogers, id Project Management

**Appendix B****Accessions to the Torfaen Museum Trust collections 2021-22:***(Please note some donors do not wish to be identified and are listed as anonymous)*

Mrs J Mahoney	Dolls Pram
T. Berry	Assorted ephemera
Maddie Jones	6 Assorted Costume Dolls
Darren Griffiths	'King of the Castle' Artwork
Newport Museum and Art Gallery	Reprographic Camera
G. Slade	Presidential board of the Rotary Club of Cwmbran (1962-2015), Rotary Club of Cwmbran Plaque
Paul Stafford-Lovatt	Usk Japanned Occasional Table
Lindsay Prosser	'ICI' towel, PRFC ephemera and assorted social history items
Carol Bates	1960's doll with accessories, assorted ephemera
Torfaen Voluntary Alliance	Framed pictures of Blaenavon Workmen's Hall and St. Cadoc's Church
Jane Wilson and Alison Rees	Assorted items and ephemera relating to the Trevethin Masonic Lodge
Anon	Artworks from En Plein Air Competition
Arthur Crane	Painting of the Folly Tower in Winter, Folly Tower Poster, PRFC Dynamic Three Poster
Cathy Wild	Pottery Bowl
Sandra Brisbane	Welshcrest figurines, photographs, Chess Table and Chess set from GWR, Griffithstown, assorted social history items
Mr Robert Everett	photograph of Trosnant Villa demolition, diaries and notes from Arthur and Sidney Morgan, assorted items
Mr A Whittington	Llanerch Colliery Disaster song lyrics sheets
Patricia Groves	Letter to home from 1945
W J Davies	Music Programme from Grand Sunday Concert, 1943
Stuart Cameron	Motor Car Policy
Tony Gordon	PRFC Memorabilia
John Moore	x2 Children's Festival photographs
Rev. S Boxall	'Sing a Song of Safety' book
Linda Brown	x2 South Wales Borderers books
Mr M Williams	Wooden Spinning Wheel (with reel of wool) pair of woollen gloves, tie press
Trevor Sellars	Commemorative Mug
Anon	Various Artworks

Anon	Commemorative China
Mrs Mary Murphy	Portrait of Mr Isaac Butler
Geoffrey James	Tirpentwys Colliery Painting
David Standing	Various paintings, Various books, Calendar, Cwmbran RFC Tankard, Archaeological items
Stephen Landon	PGGS Memorabilia
Monmouthshire Museum Service	Various Earthenware
Bonita Barrett	x2 Silver Decanters
Christine Duggan	Pontypool Montage Painting
Anon	SW Borderers pin badge
Anthony Hopkins	x2 Paintings
Debbie Rees	Various Local History books
Chris Flynn	West Mon Phoenix book
Jill Harris	Rent book, Cinema Bingo Club book, Workmen's Institute committee leaflet
R Black	Various Programmes

**TORFAEN MUSEUM TRUST LTD**

England & Wales - Charity number 507419

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# Accounts

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**Annual Report with Financial Statements**  
**1 April 2020 – 31 March 2021**  
**Adroddiad Blynyddol gyda Datganiad Ariannol**  
**1 Ebrill 2020 – 31 Mawrth 2021**

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[Front cover photographs:](#)

left

'We are open' August 2020

right

The late Peter Sweeting & new Administrator Jon Smith, August 2020

## **Annual Report**

### **Preliminary:**

The Executive Board of the Trustees presents its report and the financial statements for the year ended 31 March 2021, which have been independently examined by Azets Chartered Accountants.

In preparing the report the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Trust aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees are committed to providing the cultural services of the Trust to the public at as low a charge as possible in order to comply with the Charity Commission's guidance on public benefit.

The Trust currently leases the site of Torfaen Museum at Park Buildings on a long term lease from Torfaen County Borough Council (to September 2039).

### **The Trust's Mission Statement:**

*'To preserve, interpret, disseminate and celebrate local culture and bring the culture of other communities to the communities of Torfaen and beyond'.*

The collections that Torfaen Museum Trust collect, safeguard and make accessible are the material culture and associated ephemera and information relating to the history, archaeology, geology, social and industrial histories, art, craft and ecology of the County Borough of Torfaen and adjacent districts, from early prehistory to contemporary times.

### **Curator's Report 2020-2021**

#### **(23 March) 1 April – 11 July 2020 – full lockdown#1 / all museum closed to public:**

Although at the start of the year the whole country was in lockdown, the museum building and the collections within still needed monitoring and maintaining.

All volunteers stayed at home and all staff were furloughed from March 23rd 2020 except the Curator (Debbie) and Maintenance Technician (Peter). The Curator monitored the building & museum each morning Tues-Fri and worked on Projects from home in the afternoon. The Maintenance Technician monitored the museum Sat-Mon and carried out any urgent maintenance and painting.

Paid staff who were furloughed were not allowed to work for the museum in any way so the Curator, with assistance from some of the library volunteers (from home), carried on with Social Media articles and competitions, Special Projects and Archive Items as well as the weekly Nostalgia column for the Free Press.

During this first Lockdown, Facebook & Twitter weekly articles and histories had a 175,375 reach and 59,142 further engagements including the Torfaen School Memories Project which had many hundreds of responses with photographs and memories posted online and sent in the post and they are now kept in the museum's Dobell-Moseley Library & Archive. The Nostalgia items in the Free Press every week had a potential reach of 19,400 as that is the sale of copies per week.

Prior to the March lockdown, the AIM funded Co-Ordinator had started her Membership campaign by post and during the first lockdown over 150 Members (re)paid their annual subs to the Trust via BACs or post.

By June 2020 the museum was needing more help with processing Membership, cleaning and maintenance of the collections in store and on display and all staff were de-furloughed and a rota set up of no more than 3 workers (or 5 if spread around the stores) in the building at any one time. A schedule of cleaning & re-displaying was set up ready before any end to lockdown.

Also the museum set up cleansing stations, staff mask & visor stations, PPE areas and a system of social distancing throughout the museum – in public areas and working areas.

During this (and subsequent) lockdowns the Curator updated the Trustees / Directors every week on a Friday afternoon via email and post, with all news, queries, grant updates and any monitoring problems. Staff and volunteers were also updated every fortnight.

From June, a Site Assistant manned the telephone lines and emails 2 mornings per week for processing any purchasing from our online shops or by 'phone and post. Some acquisitions were still donated via the post or promised for when the museum re-opened.

### **11 July – 11 August – Shop / Reception open:**

From 11 July 2020, the Reception and shop was able to re-open and was manned every morning for enquiries, processing post, Membership subs, shop, China Bazaar and online shop sales.

The museum also had a fundraising 'Win a Painting' Competition – which was a raffle to win donated artworks by local artists and raised several £100s for the museum and people could drop in to buy tickets or buy over the 'phone.

The cleaning of galleries, displays and items in store carried on to keep up standards and ready for re-opening.

### **11 August – 24 October – all museum open:**

From 11 August all the museum re-opened except the library & archive (which was however available for email or postal enquiries – just not research in person) and the Tearoom – it was decided to suspend for the time being due to space and facilities.

The Cafe Art displayed works by Alys Lynch and Mike Organ's 'Multiple Memories' show was in the Oriel Barker Gallery.

### **25 October – 9 November– firebreak lockdown/ museum closed:**

The planned half-term and Welsh Museums Festival Week's 'Dragon Hunt' was changed from a planned trail through the museum to a short quiz on a healthy walk around the Park (with all answers available online). As well, children were asked to enter online or through the post with a dragon picture or story. All entries were displayed after lockdown and entrants invited to come in to claim a small treat after lockdown ended.

The Reception and shop was manned Tuesday & Thursday mornings for enquiries, processing post, shop, China Bazaar and online shop sales.

Facebook problems were ongoing but through social media uploads via personal facebook accounts, the Free Press articles and other sources, the museum managed to stay busy and involved with our community, outreaching to 1,000s of people.

### **10 November – 17 December – fully open again:**

With the museum fully reopened the Trust met its legal obligation to hold an annual AGM on Wed 13 December with the Government recommended amount of attendees.

Some grant funding helped to pay for the reprint of the popular 'Story of Torfaen' booklet from 2008. 500 copies were ordered and it will hopefully raise £4,000 for the Trust when all the copies are sold.

Partnering with TCBC Fusion, Congress Theatre & Able Radio it was hoped to have Michael Sheen talk to the Youth of Torfaen via zoom links and to be shown in Kids in Museums week. However, with all his commitments and catching COVID-19, this has been postponed until 2021.

## **18 December 2020 – 31 March 2021 (June 2021) – full lockdown #3 / all museum closed:**

From early January, the Reception and shop was manned every Tuesday & Thursday morning for enquiries, processing post, Membership subs, shop, China Bazaar and online shop sales. The fundraising book 'The Story of Torfaen' could be ordered online or over the 'phone and posted out.

Very sadly, the museum's Maintenance Technician, Peter Sweeting, who had kept the museum going during previous lockdowns (alongside the Curator) passed away from COVID in February. Everyone who knew him was devastated and he is very much missed.

Once it was realised the proposed Spring Show would have to be postponed from February for a year, the museum started a (virtual) Spring Festival 2021. Artists, authors & poets have been invited to enter their stories, poems or artworks (digitally) with the theme of 'Spring' until winners will be announced in June 21. All entries will be shown on social media and archived.

3 March also saw the 2021 Membership drive, paying by bacs, post, or over the 'phone and there was also a 'Win a framed local photographs from our collections' raffle too.

Staff and volunteers continued to undertake training and seminars from home via Teams or Zoom and included those provided by Museums Association, SAGE, Gwent Archives, WCVA and others.

### **Museum Grants received 2020-21:**

Federation of Museums & Galleries of Wales (new IT equipment etc...) £ 9,600

Art-fund (items for DMLA and marketing leaflets) £ 1,000

WG Cultural Resilience grant (COVID-19 signage, cleaning etc...) £ 2,970

WG Cultural Recovery grant (costs, salaries non-furloughed staff, new digital learning packages, new website) £37,600

Association of Independent Museums (AIM) (to extend Hallmarks Project) £ 720

### **Thanks:**

*Very special thanks are due this year to Victoria Rogers and Chris Delaney at the Federation of Museums & Galleries of Wales and Joanne Taylor and her staff at our accountants, Azets – both teams have kept us informed, speedily and efficiently, of all grants, accounts, VAT, furlough, payroll and other aspects of COVID-19 regulations and changes and helped us through all the processes. They were absolutely brilliant and we would have been lost without their readily available, professional help.*

### **Staff 2020- 2021:**

**Curator** - Deborah Wildgust

**Trust Administrator** – Sue Allford (to August 2020), Jon Smith (from September 2020)

**Receptionists / Site Assistants** - Donna Sweeting, Gill Topham

**Weekend Receptionist/ Site Assistant** - Andrea Touhig, Brianna Gay (to October 2020)

**AIM funded Co-Ordinator** - Mary Mahabir

**Conservation Housekeeper** – Karen Hewitt (to December 2020)

**Exhibition & Maintenance** – Peter Sweeting (to January 2021), Les Boag

**Housekeeping** – Lydia Davies (from June 2020),

Koidu-Keiu Kasari (from March 2021, maternity cover)

**Accounts** – John Jones, Thirza Holden

**Volunteers (excluding Trustees):****Hon. Librarian** - Marion Williams**Librarians** - Janet McAllister, Maggie Evans, Christine Flynn, Barry White, Lewis Griffiths**Trust Membership Secretary** - Ian Meyrick**Curatorial Assistants** - Ann Gill, Lindsay Prosser, Jane Maloney (to August 2020)**Receptionists & Events Site Assistants** - Madeleine Jones, Bex Allford, Linda Brown**Gardening & handywork** - Jeff Adams, Alan Edmunds

Let us hope that next year is more hopeful, happy and healthy.

**Deborah Wildgust****Curator****Torfaen Museum Trust****April 2021****Annual Museum Services Users 2020-2021:**

Last year proved difficult with COVID-19 closures and restrictions. We have many older members and visitors who were shielding and nervous about social interaction. We did in fact have 1,546 visitors and general enquiries to the museum including general admissions and member visits.

In order to offset the negative effects of COVID-19 we focussed on boosting our on-line presence including our Website, Facebook, Twitter, Free Press and our On-line shop. Our website numbers peaked in August at 84,242 and Facebook in May with 59,326 hits. Our total engagement figures including all interactions are listed below and demonstrate a good level of interest which we will look to further enhance going forward with the launch of our new Website in 2021.

April 2020:	228,801	October 2020:	189,854
May 2020:	224,140	November 2020:	176,374
June 2020:	219,525	December 2020:	176,273
July 2020:	214,528	January 2021:	204,627
August 2020:	217,937	February 2021:	154,585
September 2020:	177,846	March 2021:	595,399

The coffee shop was closed all year and we were unable to organise events. Despite this we kept interest in the museum very much alive and look forward to welcoming increasing numbers as the restrictions start to reduce.

**Jonathan Smith****Trust Administrator****April 2021**

## **Annual Report of the Trustees**

The Trustees present their report and Accounts for the year ended 31 March 2021.

The Trust wishes to thank the many individuals and organisations who have made financial and other donations, to grant funding bodies AIM (Association of Independent Museums), The Federation of Museums & Galleries of Wales and the Welsh Government for their support (professional advice and financial support) during the pandemic and in particular Torfaen County Borough Council as without their core funding the Trust would have been unable to maintain the Borough's collection and museum services during COVID-19.

### **Financial Review**

This year has been dominated by the COVID-19 pandemic, which has had a profound effect on the Trust's finances.

The incoming resources for the year were £180,074 (2019-2020: £115,585) and outgoing resources were £125,197 (2019-20: £136,305). During the year the Trust received £88,012 from the Welsh Government (MALD) in COVID-19 grants. £45,000 of RV Business support grants was paid to all qualifying bodies without conditions and is thus included in unrestricted funds. The remaining £43,012 in Recovery grants was subject to a bidding application process and had to be spent in accordance with approved bid criteria and is therefore included in restricted funds. The amount added to the general reserves for 2020-21 was £49,427 (2019-20: £3,099) bringing the accumulated total of reserves to £76,863 (2019-20: £27,436).

This excludes the movement in designated funds, which are reducing in line with the book value of the fixed assets that were financed by grants.

### **Risk management**

The Trustees have a Priority Risks & Actions strategy which comprises of the main priorities that face the Trust and the Trustees, the Torfaen Museum building and the Borough collections. This strategy has been reviewed annually since 2006 and highlights the current risks and uncertainties that the Trust faces and proposed actions to minimize and mitigate those risks. This exercise has highlighted that the principal risk over the previous 5 years to the Trust, its building, collections and the services it thus provides, has been financial risk.

Prior to COVID-19, the Trust has taken steps to minimize the imposition of cutbacks and their consequences by budgeting each year within its framework, cutting opening and working hours and some free services, by successfully applying for Project grants and by the lobbying of funding bodies. The future plans on this are unable to be accurately assessed post-COVID-19.

### **Reserves Policy**

Previously, the majority of the Trust's income is through grant assistance and core-funding from local authorities with funds raised also from entrance fees, Membership, gift aid and revenue from art, gift shop and Tearoom sales and donations. In the current economic climate and for the previous four years before the pandemic, due to a total 30% cut in core-funding from the local authority, the Trust's annual income previously often failed to meet its annual expenditure.

Accurate forecasting of income streams post-COVID-19 are currently uncertain. It is the aim of the Trustees to keep and continue their reserve fund at 6 months operating costs (this would currently be £50-60,000 to allow both time for the Executive Board of the Trustees to find alternative funds if necessary or to allow them to meet the Trust's contractual obligations to staff and creditors, as recommended by the Charity Commission. Currently the Reserves Fund stands at £76,436 therefore although the Trust is within the minimum 6 months recommended, this is not all cash funds and so continued budget monitoring has been implemented in order to increase reserves to further safeguard the Trust and to matchfund potential future plans.

## **Structure, Governance and Management**

### **Method of appointment or election of Board of Management**

The management of the charity is the responsibility of the Executive Board of Trustees, the directors of which are elected, nominated from local authorities and co-opted under the terms of the Trust's Articles of Association.

The Nominated Members listed (below) are selected by their respective local authorities or community councils.

The Appointed Members are appointed at the Annual General Meeting of the Trust, while the Executive Board co-opts Members during the year from those showing an interest in the museum.

### **Honorary positions, Officers and Members of the Executive Board of Trustees**

<b>President:</b>	Rt Hon Lord Paul Murphy of Torfaen
<b>Vice Presidents:</b>	Lord Touhig of Islwyn & Glansychan Ms Lynn Neagle AM Rt Hon Nick Thomas-Symonds MP
<b>Chairperson:</b>	Mr G Ivor Davies MBE (ex-Officio)
<b>Vice-Chairperson:</b>	vacancy
<b>Hon Treasurer &amp; Co Sec:</b>	Mr Lyndon Bishop (ex-Officio)
<b>Nominated Members:</b>	Cllr Anthony Bird ( <b>Cwmbran CC</b> ); Cllr Gwyn Jenkins & Cllr Neil Waite ( <b>Torfaen CBC</b> ); Cllr Richard Clark ( <b>Croesyceiliog &amp; Llanyrafon CC</b> ); Cllr Keith James ( <b>Pontypool CC</b> ); vacant all year ( <b>Ponthir CC</b> ); vacant all year ( <b>Henllys CC</b> ); Cllr Gareth McCann ( <b>Blaenavon Town Council</b> )
<b>Appointed Members:</b>	Professor Ray Howell; District Judge Geoff Sandercock; Ms Sue Johnson; Dr Jack Hanbury-Tenison; His Honour Judge David Morris; Cllr Colin Crick
<b>Co-opted Members:</b>	Cllr Lewis Evans, vacancies x 2
<b>Registered Office:</b>	Park Buildings, Pontypool, Torfaen NP4 6JH
<b>Independent Examiners:</b>	Azets, Cardiff
<b>Bankers:</b>	Barclays Bank PLC, PO Box 19, Cwmbran

### **Policies adopted for the induction and training of the Executive Board**

New Executive Board Members are given a file of papers to study and retain including the Charity Commission's Trustees responsibilities, conflicts of interest and Trustee benefits document, Governing Independent Museums (Association of Independent Museums) document and are supported through the first few months of office.

### **Organisational structure and decision making**

The organisation of the charity is primarily the responsibility of the Executive Board. The Executive Board carries out the management of the charity and may exercise all such powers of the charity. The Senior Officers of the Trust (currently the Curator and Trust Administrator) make decisions on the daily running of the museum. The Officers allocate amounts of money for the daily running costs that have already been approved or within the budget and apply for grant funds and assistance.

### **Pay policy for staff**

The Trustee / Directors and the Senior Officers comprise the key management of the charity in charge of directing, running and operating the Trust on a daily basis.

All Trustee / Directors give of their time freely and no Trustee / Director received remuneration during the year.

The key personnel / Senior Staff currently comprise of a full-time Curator (part-time until September 2020) and part-time Trust Administrator and their pay is reviewed on an annual basis and bench-marked with comparable posts in the Welsh local authority museums and administration sectors.

### **Reference and administrative information**

Torfaen Museum Trust Limited is a registered charity, number 507419 (England and Wales), incorporated under the Companies Act 2006 as a company limited by guarantee number 1358444.

It is also an Accredited Museum under the Arts Council of England (ACE) Accreditation Scheme Round 3 and previously Accredited (Round 1, 2006, M&GC) and was registered with both Phases I & II (registration number 298) under the forerunner to Accreditation, the museum Registration Scheme. This ensures that the Trust adheres to recommended national standards of visitor satisfaction, collections care and collections interpretation.

The museum is also an Accredited Attraction under the Welsh Government's VisitWales VAQAS (Visitor Attraction Quality Assurance) standards.

### **Trustees' Responsibilities in relation to the Financial Statements**

The Trustees (who are also Directors of Torfaen Museum Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They 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.

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

### **Related Party Transactions**

A number of the Trustees are members of the councils by which they are appointed – see page 7. These councils make grants to the Trust.

As stated in note 9 to the accounts, no Trustees receive remuneration or reimbursement of expenses.

The Trustees did not engage in any transactions with the Trust other than as members of the general public - this is in line with principle 2d of the Charity Commission guidance on public benefit.

Approved by order of the Executive Board of the Trustees on 23 September 2021 and signed on their behalf by:

Signed:



*Deputy District Judge Geoffrey Sandercock  
Vice Chairman 2021*

PP  
Mr G I Davies MBE  
Chairman



Mr Lyndon Bishop  
Honorary Treasurer & Company Secretary

**Independent Examiners Report to the Trustees of Torfaen Museum Trust Limited:**

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 11 -20 of this report.

**Respective responsibilities of Trustees and Examiner**

The Trustees (who are also Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination it is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

**Basis of Independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matter set out in the statement below:

**Independent Examiner's Report:**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2015) have been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Sarah Case*

*Sarah Case FCA DChA  
Independent Examiner  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Pontprennau  
CARDIFF CF23 8AB*

*date: 16-12-2021*

## Torfaen Museum Trust Ltd

Statement of Financial Activities for the year ended 31 March 2021

Incorporating the Income and Expenditure account:

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
<b>Income and donations from:</b>		£	£	£	£
Donations and legacies	2	2,506	-	2,506	8,003
Charitable activities	3	120,975	53,646	174,621	92,317
Other trading activities	4	1,093	-	1,093	6,501
Investments	5	54	-	54	-
Other Income	6	1,800	-	1,800	8,764
<b>Total income and endowments</b>		<b>126,428</b>	<b>53,646</b>	<b>180,074</b>	<b>115,585</b>
<b>Resources Expended</b>					
Raising funds	7	612	-	612	3,477
Charitable activities	8	85,115	39,470	124,585	132,828
<b>Total expenditure</b>		<b>85,727</b>	<b>39,470</b>	<b>125,197</b>	<b>136,305</b>
Net income (expenditure)	14,15	40,701	14,176	54,877	(20,720)
Transfers between funds		(1,935)	1,935	-	-
Net Movement in Funds		38,766	16,111	54,877	(20,720)
Reconciliation of Funds					
Balances brought forward	14,15	120,621	2,373	122,994	143,714
Balances carried forward	14,15	159,387	18,484	177,871	122,994

The statement of financial activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 - 20 form part of the Financial Statements

**Torfaen Museum Trust Ltd**  
**Balance sheet as at 31 March 2021**

	NOTES	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		85,420		99,195
<b>CURRENT ASSETS</b>					
Stock		2,516		2,381	
Debtors	12	2,786		2,911	
Cash at bank and in hand		90,377		20,872	
		95,679		26,164	
Creditors falling due within one year	13	(3,228)		(2,365)	
<b>NET CURRENT ASSETS</b>			92,451		23,799
<b>TOTAL NET ASSETS</b>			177,871		122,994
<b>RESERVES</b>					
Restricted	14		18,484		2,373
Unrestricted - general fund	15		76,863		27,436
Unrestricted - designated fund	15		82,524		93,185
Total reserves			177,871		122,994
<b>Limited Company</b>					
<b>Charities Act 2011</b>					

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2021, the company was entitled to exemption from audit under the Companies Act 2006, s. 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Hon. Treasurer / Director  
 Mr. Lyndon Bishop



Vice Chairman / Director (pp The Chairman)  
 District Judge Geoffrey Sandercock



23-9-2021

Company no. 1358444 (England and Wales)

The notes on pages 13-20 form part of the Financial Statements

## Torfaen Museum Trust Ltd

### Notes to the Accounts for the year ended 31 March 2021

#### 1. Accounting Policies

##### **Charity information**

Torfaen Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Torfaen Museum, Park Buildings, Pontypool, Torfaen, NP4 6JH.

**Accounting convention** The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Change in accounting policy** During the year the charity changed the accounting policy for the recognition of depreciation. The charity changed the depreciation policy of building adaptations from 25% reducing balance to 10 years straight line. The Trustees of the charity believe that this provides a more accurate representation of the useful lives of the tangible assets.

The change in accounting policy resulted in a decrease of £15,620 of depreciation charged during the year.

**Cash Flow Statement** The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### **Incoming Resources:**

**Voluntary Income** (such as donations) represents amounts received during the year.

**Grants** These comprise amounts receivable during the year for all grants including grants received for the purpose of purchasing fixed assets. Grants received are split between restricted and unrestricted funds depending upon the offer letter accompanying the grant receipt.

**Investment Income** is credited to income when it is actually received.

**Voluntary Help** No monetary value has been put on the help received by volunteers during the year.

**Resources Expended** are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**Charitable Activities** This includes all costs relating to the furtherance of the Charity's objectives.

**Governance Costs** This includes the costs of independent examination.

**Irrecoverable VAT** The Charity suffers from irrecoverable VAT due to the fact that it is on a partial exemption scheme and not all input VAT is recoverable. This is written off to the Statement of Financial Activities in the period in which it arises.

**Netting Off of Income and Expenditure** Income and expenditure are stated gross.

**Fixed Assets** are capitalised where they are considered significant or material within the context of the charity's operations, and are included at historical cost less accumulated depreciation. The Trust's collection of objects, books, specimens, photographs, documents, maps and other materials acquired for preservation are held under Trust and on its winding-up would become the property of Torfaen County Borough Council under the provisions of an agreement between the Trust and the council's predecessor authority dated 12 June 1979. They have therefore been written off in the year of collection or acquisition.

Depreciation is taken at 25% of the written-down value of fixtures and fittings and computer equipment, and 10% of the costs of building adaptations, except for collections etc... as noted above.

**Stocks** are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Funds Structure** The Charity's funds are split into general funds, designated general funds and restricted funds.

## Torfaen Museum Trust Ltd

### Notes to the Accounts for the year ended 31 March 2021

#### 1. Accounting Policies (continued)

**Restricted Funds** These are funds that 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.

**Designated General Funds** These funds are set up where grants have been received for the purchase or construction of fixed assets, and are transferred to the general fund in step with the depreciation charges on the related assets.

**Unrestricted General Funds** These funds are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the Trustees

**Operating leases** Payments made in respect of operating leases are charged in the year paid

**Rounding Figures** contained in the financial statements have been rounded to the nearest pound

Presentation of the accounts as a going concern. The Charity reported a net outflow of £20,720 for the year. This Charity has sufficient free reserves and is monitoring results on a frequent basis. The Trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

**Cash and cash equivalent** Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**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 their settlement 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.

#### **Basic financial liabilities**

**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.

**Liabilities policy** Liabilities are recognised in the Statement of Financial Activities as they become payable.

**Taxation** As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

**Critical Accounting Estimates and Judgements** In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

<b>Torfaen Museum Trust Limited</b>					
<b>Notes to the Accounts for the year ended 31 March 2021</b>					
<b>2 Income from Donations and Legacies</b>		Unrestricted	Restricted	Total	Total
		Funds	Funds	2021	2020
		£	£	£	£
	Miscellaneous Donations	2,506	-	2,506	8,003
<hr/>					
<b>3 Income from Charitable Activities</b>		Unrestricted	Restricted	Total	Total
		Funds	Funds	2021	2020
		£	£	£	£
	<b>Grants</b>				
	Torfaen County Borough Council	63,650	-	63,650	70,025
	Covid 19 Business Support Grant	45,000	-	45,000	-
	Croesyceiliog & Llanyrafon Community Council	1,000	-	1,000	1,000
	Pontypool Community Council	3,450	-	3,450	3,425
	Cwmbran Community Council	4,200	-	4,200	4,200
	<b>Restricted grants</b>				-
	Torfaen County Borough Council	-	-	-	950
	Welsh Government (MALD)	-	43,012	43,012	-
	Federation of Museums & Galleries Wales	-	10,634	10,634	5,103
	Association of Independent Museums	-	-	-	4,352
	Subscriptions	3,675	-	3,675	3,262
	Total revenue grants	120,975	53,646	174,621	92,317
	Capital grants				
	(transferred to designated funds when spent)	-	-	-	-
	Total grants for the year	120,975	53,646	174,621	92,317
<hr/>					
<b>4 Income from Other Trading Activities</b>		Unrestricted	Restricted	Total	Total
		Funds	Funds	2021	2020
		£	£	£	£
	Commission on Art Sales	129	-	129	267
	Trading and Publications - Sales	964	-	964	6,234
		1,093	-	1,093	6,501
<hr/>					
<b>5 Income from Investments</b>		Unrestricted	Restricted	Total	Total
		Funds	Funds	2021	2020
		£	£	£	£
	Bank interest	54	-	54	-
<hr/>					
<b>6 Income from Other Sources</b>		Unrestricted	Restricted	Total	Total
		Funds	Funds	2021	2020
		£	£	£	£
	Sundry Income	1,030	-	1,030	5,168
	Site Income	770	-	770	3,596
		1,800	-	1,800	8,764

<b>Torfaen Museum Trust Limited</b>							
<b>Notes to the Accounts for the year ended 31 March 2021</b>							
<b>7 Expenditure on Raising Funds</b>				Unrestricted	Restricted	Total	Total
				Funds	Funds	2021	2020
				£	£	£	£
	Shop costs			612	-	612	3,477
<b>8 Expenditure on Charitable Activities</b>				Unrestricted	Restricted	Total	Total
				Funds	Funds	2021	2020
				£	£	£	£
<b>Direct Costs</b>							
	Salaries, NI			32,670	20,915	53,585	58,516
	Book-keeping			2,225	500	2,725	4,405
	Training			-	-	-	93
	Temporary Exhibitions			229	-	229	255
	Supplies and Equipment			1,053	458	1,511	445
	Federation of Museums & Galleries Wales			-	11,234	11,234	9,828
	Association of Independent Museums			-	4,100	4,100	2,300
	Acquisitions					-	107
	<b>Total Direct Costs</b>			<b>36,177</b>	<b>37,207</b>	<b>73,384</b>	<b>75,949</b>
<b>Indirect Costs</b>							
	Energy			4,265	-	4,265	4,882
	Telephone and Postage			2,822	3	2,825	2,562
	Printing and Stationery			3,221	161	3,382	3,238
	Maintenance			14,475	1,534	16,009	5,558
	Cleaning			685	565	1,250	516
	Security			1,387	-	1,387	1,419
	Website Development			21		21	-
	Subscriptions			208	-	208	501
	Insurance			3,078	-	3,078	3,523
	Miscellaneous Expenses			2,006	-	2,006	4,328
	Bank Charges			395	-	395	521
	Depreciation			13,775	-	13,775	27,331
	Independent examination			2,600	-	2,600	2,500
	<b>Total Indirect costs</b>			<b>48,938</b>	<b>2,263</b>	<b>51,201</b>	<b>56,879</b>
	<b>Total</b>			<b>85,115</b>	<b>39,470</b>	<b>124,585</b>	<b>132,828</b>

## Torfaen Museum Trust Limited

### Notes to the Accounts for the year ended 31 March 2021 (continued)

<b><u>9 Staff Costs</u></b>	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	52,904	57,880
Social security	-	-
<b>Pension costs</b>	<b><u>681</u></b>	<b><u>636</u></b>
	<b><u>53,585</u></b>	<b><u>58,516</u></b>

No employee earned more than £60,000 and the Directors / Trustees do not receive any remuneration or reimbursement of expenses.

The average numbers of staff were:

	<b>2021</b>	<b>2020</b>
Full-time	1.0	1.0
Part-time	8.3	8.0
Total full-time equivalents	2.4	3.1

<b><u>10 Independent Examination fees</u></b>	2021	2020
	£	£
Fees to independent examiner	<u>2,600</u>	<u>2,500</u>

### **11 Tangible Fixed Assets**

	Building Adaptations	Fixtures & Fittings	Computers & Equipment	Totals £
Cost				
At 1 April 2020	565,077	8,257	118,818	692,152
Additions during year	-	-	-	-
At 31 March 2021	<u>565,077</u>	<u>8,257</u>	<u>118,818</u>	<u>692,152</u>
Accumulated Depreciation				
At 1 April 2020	468,979	8,019	115,959	592,957
Charge for year	<u>10,678</u>	<u>238</u>	<u>2,859</u>	<u>13,775</u>
At 31 March 2021	<u>479,657</u>	<u>8,257</u>	<u>118,818</u>	<u>606,732</u>
Net Book Value				
At 31 March 2021	<u>85,420</u>	<u>-</u>	<u>-</u>	<u>85,420</u>
At 31 March 2020	<u>96,098</u>	<u>238</u>	<u>2,859</u>	<u>99,195</u>

### **12 Debtors: Amounts falling due within one year**

	2021	2020
	£	£
VAT	1,144	904
Other Debtors	-	354
Prepayments	<u>1,642</u>	<u>1,653</u>
	<u>2,786</u>	<u>2,911</u>

## Torfaen Museum Trust Limited

### Notes to the Accounts for the year ended 31 March 2021 (continued)

#### 13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade and other creditors	1,496	612
Accruals and income in advance	<u>1,732</u>	<u>1,753</u>
	<u>3,228</u>	<u>2,365</u>

#### 14 Restricted Funds

	At 1 April				At 31 March
	<b>2020</b>	Income	Expenditure	Transfers	<b>2021</b>
	£	£	£	£	£
Accessions and Development Fund	321	-	-	-	321
Covid Grant Welsh Government (MALD)	-	43,012	(24,136)	1,095	19,971
Association of Independent Museums	2,052	-	(4,100)	240	(1,808)
Federation small grants	-	<u>10,634</u>	<u>(11,234)</u>	<u>600</u>	-
	<u>2,373</u>	<u>53,646</u>	<u>(39,470)</u>	<u>1,935</u>	<u>18,484</u>

**Accessions and Development Fund:** This is used to fund the acquisition of artefacts and to provide match funding for grant-aided projects

**Cultural Resilience & Recovery Grants** These grants were given by the Welsh Government Museums, Archives and Libraries Division (MALD) to assist the recovery from the pandemic

**Association of Independent Museum (AIM):** AIM gives grants for various museum Projects & Procedures including governance and sustainability for up to c. £5,000

**Federation of Museums & Galleries of Wales:** Normally these grants are given on a competitive basis for museum & gallery projects and purchases for under £3,000 but COVID-19 regulations re. grants changed limits to £10,000.

## Torfaen Museum Trust Limited

### Notes to the Accounts for the year ended 31 March 2021 (continued)

#### 14 Restricted Funds (continued)

*Previous year*

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Accessions and Development Fund	428	-	(107)	-	321
Transformational Grant Welsh Government (MALD)	15,894	-	-	(15,894)	-
Association of Independent Museums	-	4,352	(2,300)	-	2,052
Federation small grants	<u>16,322</u>	<u>5,103</u>	<u>(9,828)</u>	<u>4,725</u>	<u>-</u>
	<u>16,322</u>	<u>9,455</u>	<u>(12,235)</u>	<u>(11,169)</u>	<u>2,373</u>

#### 15 Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Designated funds	93,185	-	-	(10,661)	82,524
General funds	<u>27,436</u>	<u>126,428</u>	<u>(85,727)</u>	<u>8,726</u>	<u>76,863</u>
	<u>120,621</u>	<u>126,428</u>	<u>(85,727)</u>	<u>(1,935)</u>	<u>159,387</u>

*Previous year*

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Designated funds	103,055	-	-	(9,870)	93,185
General funds	<u>24,337</u>	<u>106,130</u>	<u>(124,070)</u>	<u>21,039</u>	<u>27,436</u>
	<u>127,392</u>	<u>106,130</u>	<u>(124,070)</u>	<u>11,169</u>	<u>120,621</u>

## Torfaen Museum Trust Ltd

### Notes to the Accounts for the year ended 31 March 2021 (continued)

#### 16 Analysis of Balance Sheet

	Unrestricted Funds	Restricted Funds	Total Funds <b>2021</b>
	£	£	£
Tangible fixed assets	85,420	-	85,420
Net assets	<u>73,967</u>	<u>18,484</u>	<u>92,451</u>
Total Net Assets	<u>159,387</u>	<u>18,484</u>	<u>177,871</u>
<i>Previous year</i>	Unrestricted Funds	Restricted Funds	Total Funds <b>2020</b>
	£	£	£
Tangible fixed assets	99,195	-	99,195
Net assets	<u>21,426</u>	<u>2,373</u>	<u>23,799</u>
Total Net Assets	<u>120,621</u>	<u>2,373</u>	<u>122,994</u>

#### 17 Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
<b>Income and donations from:</b>			
Donations and legacies	8,003	-	8,003
Charitable activities	82,862	9,455	92,317
Other trading activities	6,501	-	6,501
Investments	-	-	-
Other Income	8,764	-	8,764
Total income and endowment	106,130	9,455	115,585
<b>Resources Expended</b>			
Raising funds	3,477	-	3,477
Charitable activities	120,593	12,235	132,828
<b>Total expenditure</b>	124,070	12,235	136,305
Net income (expenditure)	(17,940)	(2,780)	(20,720)
Transfers between funds	11,169	(11,169)	-
Net Movement in Funds	(6,771)	(13,949)	(20,720)
Reconciliation of Funds			
Balances brought forward	127,392	16,322	143,714
Balances carried forward	<u>120,621</u>	<u>2,373</u>	<u>122,994</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE EXECUTIVE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
TORFAEN MUSEUM TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2021**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company for the year ended 31 March 2021 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this Report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to Members undertaking the compilation of financial statements.

You have acknowledged on your Balance Sheet as at 31 March 2021 your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.



Azets Audit Services  
Chartered Accountants  
Tŷ Derw  
Lime Tree Court  
Cardiff gate business Park  
Cardiff  
CF23 8AB

Dated: 16/12/ 2021

## **Appendix A**

### **Grants & Donations & Assistance 2020-21**

**Sincere thanks from the Trust to the following people and organizations that generously gave this year and helped us to survive:**

#### **With finances and funds:**

- Welsh Government Cultural Recovery & Resilience Funds
- Torfaen County Borough Council
- Pontypool Community Council
- Cwmbran Community Council
- Croesyceiliog & Llanyrafon Community Council
- Federation of Museums & Galleries of Wales
- UK Government / Welsh Government RV Business Grants
- The art\_fund
- Association of Independent Museums, Hallmarks Scheme
- All our supportive Torfaen Museum Trust Membership
- Ms Lindsay Prosser, Pontypool LHS

#### **Also with help, time, support & lots of advice:**

- Victoria Rogers & Chris Delaney, The Federation of Museums & Galleries of Wales
- Joanne Taylor & Team, Azets Accountancy Services
- Rt Hon Lord Paul Murphy of Torfaen
- Rt Hon Nick Thomas-Symonds MP
- Cllr Richard Clark, Deputy Leader, TCBC
- The Free Press & South Wales Argus newspapers
- Ms Janine Reed, Fusion Officer, Torfaen & Caerphilly CBCs
- Dr R & Mrs K Organ, Mr M Organ
- Ms Alys Lynch
- Dragon Fire & Security, Cardiff
- Mrs Ann Mansell, Mrs Carol Whittaker & the MALD Team, Welsh Government
- Jane & Sam Mahoney for the drone photography of the building
- Mr Kim Rogers, id Project Management

## **Appendix B**

### **Accessions to the Torfaen Museum Trust collections 2020-21:**

*(Please note some donors do not wish to be identified and are listed as anonymous)*

Jane Matthews	2 x NHS fundraising dolls
Anon	pine kitchen table
Sue Allford	2 x Vintage tins
Claire Jones	china plates
Jim Little	commemorative china pieces
Robert Organ	2 x framed photographs from his exhibition
Mr & Mrs B Hillman	local, crested commemorative ware
Ms Janine Reed	oil lantern & radio
Noddfa Baptist Chapel	guitar
Anon	Welsh costume plate
Maggie Evans	cream skimmer
Anon	'Thank you NHS' badge
Sian O'Halloran	medical supplies
Rod Hough	household items
Maddie Jones	Pontypool Carnival badge
Brenda Houghton	flags, bunting & commemorative china from local community
Robert Everett	candelabra, clock & medals from Trostant House
Anon	deposited items associated with artist Kim Whitby & Torfaen Museum