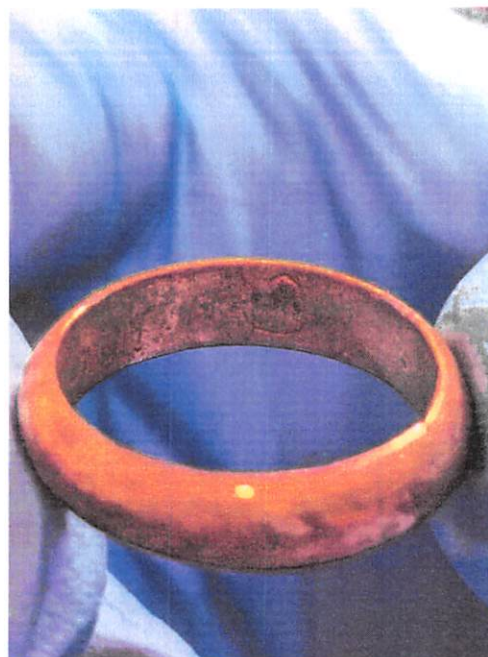
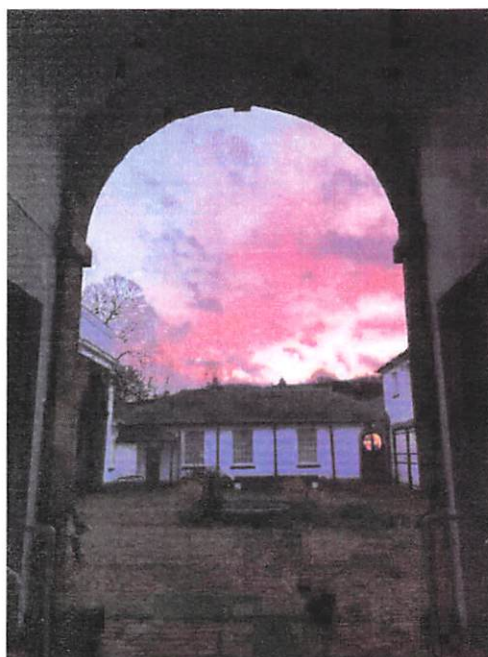


Torfaen Museum Trust (Ltd)  
Ymddiriedolaeth Amgueddfa Torfaen  
(Cwmni Cyfyngedig)



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 Blynnyddol gyda Datganiad Ariannol  
1 Ebrill 2023 – 31 Mawrth 2024**

<b>Contents:</b>	<b>Page</b>
<b>Annual Report</b>	
Preliminary	3
Mission Statement of the Trust	3
Manager's Report	3
Visitor & User Figures 2023-24	5
 <b>Report of the Trustees</b>	
Financial Review	6
Risk Management & Reserves Policy	6
Structure, Governance & Management	7
Reference & Administrative information	8
Responsibilities of Trustees in relation to the Financial Statements	9
Related Party Transactions	9
Independent Examiner's Report to the Trustees	10
Statement of Financial Activities to year ended 31 March 2024	11
Balance Sheet	12
Notes to the Accounts for the year ended 31 March 2024	13 - 22
 <b>Appendices</b>	
A. Donations & Grants, Supporters & Partners	23
B. Additions to the Trust's collections 2023-24	23

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, Esmée 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 (Ponther 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.

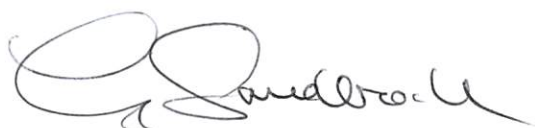
The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 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>		<b>73,077</b>	<b>15,247</b>	<b>88,324</b>	<b>190,862</b>
<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>		<b>123,628</b>	<b>15,247</b>	<b>138,875</b>	<b>156,813</b>
<b>Net income/(expenditure)</b>		<b>(50,551)</b>	<b>-</b>	<b>(50,551)</b>	<b>34,049</b>
Transfers between funds		(50,551)	-	(50,551)	-
<b>Net movement in funds</b>		<b>(50,551)</b>	<b>-</b>	<b>(50,551)</b>	<b>34,049</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward	14,15	162,521	-	162,521	128,472
<b>Total funds carried forward</b>	<b>15,16</b>	<b>111,970</b>	<b>-</b>	<b>111,970</b>	<b>162,521</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 - 22 form part of the Financial Statements



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

		2024		2023	
	Note	£	£	£	£
<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>			6,950		38,852
<b>Net current assets</b>			<u>111,970</u>		<u>162,521</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>111,970</u>		<u>162,521</u>
<b>Total charity funds</b>			<u>111,970</u>		<u>162,521</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>	<b>52,538</b>	<b>15,247</b>	<b>67,785</b>	<b>68,540</b>
<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>	<b>69,921</b>	<b>-</b>	<b>69,921</b>	<b>87,456</b>
<b>Total</b>	<b>122,459</b>	<b>15,247</b>	<b>137,706</b>	<b>155,996</b>



**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	<u>1,944</u>	<u>1,540</u>
	<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	<u>13,346</u>	<u>-</u>
	<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>

*Previous year*

	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	<u>6,950</u>	<u>-</u>	<u>-</u>	<u>6,950</u>
	<u>6,950</u>	<u>105,020</u>	<u>-</u>	<u>111,970</u>

*Previous year*

	General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	123,669	-	123,669
Net assets	<u>38,852</u>	<u>-</u>	<u>-</u>	<u>38,852</u>
	<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>	<b>86,157</b>	<b>104,704</b>	<b>190,862</b>
<b>Expenditure on:</b>			
Raising funds	817	-	817
Charitable activities	124,817	31,179	155,996
<b>Total expenditure</b>	<b>125,634</b>	<b>31,179</b>	<b>156,813</b>
<b>Net income/(expenditure)</b>	<b>(39,476)</b>	<b>73,525</b>	<b>34,049</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>Reconciliation of Funds</b>			
Total funds brought forward	114,842	13,630	128,472
<b>Total funds carried forward</b>	<b>162,521</b>	<b>-</b>	<b>162,521</b>

## **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.