

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

Page

Trustees' Report	1—5
Independent Examiner's Report	6
Statement of Financial Activities (including Income and Expenditure Account)	7
Comparative Statement of Financial Activities (including Income and Expenditure Account)	8
Balance Sheet	9
Notes to the Financial Statements	10—16
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities (including Income and Expenditure Account)	17—18

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

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 Esmée 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**

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**

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**

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**

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

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

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

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

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	14	83,073	-	83,073	105,020
		83,073	-	83,073	105,020
CURRENT ASSETS					
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
Creditors: Amounts Falling Due Within One Year	17	(52,274)	-	(52,274)	(38,621)
NET CURRENT ASSETS (LIABILITIES)		(29,849)	-	(29,849)	6,949
TOTAL ASSETS LESS CURRENT LIABILITIES		53,224	-	53,224	111,969
NET ASSETS		53,224	-	53,224	111,969
FUNDS OF THE CHARITY					
Unrestricted Funds				53,224	111,969
TOTAL FUNDS	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

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

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

4. Income from Charitable Activities

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Charitable activities	7,585	1,407	8,992

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Charitable activities	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

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	63	73

6. Other Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Sundry other income	6,799	6,003

7. Government Grants

Government grants recognised in the accounts were as follows:

	2025	2024
	£	£
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):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	26,351	34,120

9. Analysis of Expenditure

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

		2024
	Activities undertaken directly	Support costs (see note 10)
	£	£
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

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

11. Independent Examiner's Remuneration

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

12. Staff Costs

Staff costs were as follows:

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

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

	Land & Property		
	Leasehold	Plant & Machinery	Total
	£	£	£
Cost			
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>
Depreciation			
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>
Net Book Value			
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

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

16. Debtors

	2025	2024
	£	£
Due within one year		
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

	2025	2024
	£	£
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:

	2025	2024
	£	£
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

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

	As at 1 April 2023	Income	Expenditure	Transfers	As at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	38,852	73,076	(123,627)	18,650	6,951
Designated:					
Fixed Assets	123,668	-	-	(18,650)	105,018
Total unrestricted funds	<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

Restricted funds

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

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

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations from individuals	2,972	3,783
Government Grants	82,167	58,717
	<u>85,139</u>	<u>62,500</u>
Charitable Activities:		
Charitable activities		
Grants	4,916	15,247
Ancillary trading in support of charitable objects	4,076	4,500
	<u>8,992</u>	<u>19,747</u>
Investments		
Bank interest receivable	63	73
	<u>63</u>	<u>73</u>
Other		
Sundry other income	6,799	6,003
	<u>6,799</u>	<u>6,003</u>
	<u>100,993</u>	<u>88,323</u>
EXPENDITURE ON:		
Charitable Activities:		
Charitable activities		
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

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)
NET EXPENDITURE	<u>(58,745)</u>	<u>(50,551)</u>