

Charity registration number 1018779

Company registration number 02793965 (England and Wales)

ST BARBE MUSEUM AND ART GALLERY
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FRIDAY



AEH9GL15

A03

12/12/2025

#231

COMPANIES HOUSE

ST BARBE MUSEUM AND ART GALLERY

LEGAL AND ADMINISTRATIVE INFORMATION

Chair	Sir J H de Trafford
Board Of Trustees	S Alderson T Francis C A Jones Professor A C King J A Millard P A Perry Professor A Smith Sir J H de Trafford A Pritchard N J McLocklin S E Cheers (Appointed 4 June 2024) A J Burton (Appointed 17 September 2024) A Scopes (Appointed 16 September 2025) A Sperry-Jones (Appointed 16 September 2025)
Senior Management Team	M Ragan, Museum Director
Charity number	1018779
Company number	02793965
Registered office	St Barbe Museum New Street Lymington Hampshire SO41 9BH
Independent examiner	Fiander ETL Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Bankers	Lloyds TSB PLC 39 High Street Lymington Hampshire SO41 9ZF
Investment advisors	Schroder Unit Trusts Limited PO Box 1402 Sunderland SR43 4AF

ST BARBE MUSEUM AND ART GALLERY

CONTENTS

	Page
Vision, mission and core values	1
Summary of strategic objectives	2
Chair's statement	3 - 4
Director's report	5 - 7
Trustees' report	8 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 27

ST BARBE MUSEUM AND ART GALLERY

VISION, MISSION AND CORE VALUES

Vision

To become the most respected small museum and art gallery in the UK - Art, History and Community.

Mission

We will achieve our vision by:

- a) Making St Barbe a great organisation that attracts and inspires talented people - staff, volunteers, Friends, Trustees, contractors, partners and others.
- b) Working with our community to improve the range of cultural experiences and creative activities for our audiences through the way in which we:
 - o Collect, interpret and make accessible the cultural heritage of the New Forest and its coastline
 - o Deliver world class exhibitions and events
 - o Produce innovative cultural programmes and activities, including via the web
 - o Encourage the participation of the wider community in creative pursuits
 - o Inspire greater respect for the planet and take a lead in developing more sustainable practices

with the aim of diversifying our audience and reaching out to people of varied background, ages and abilities.

- c) Attracting a larger, varied and loyal group of Donors, Patrons, Friends and revenue-generating visitors to provide a financially resilient base for our expanding activities.

Core Values

The integrity of our charity and of everyone who works here is hugely important to us if we are to fulfil our mission and realistically aspire to our vision.

We will be:

- **Creative** – in everything we do and in how we listen to, inspire and collaborate with others
- **Demanding** – of ourselves and of all our working practices, including our approach to sustainability
- **Fair** – in our approach to increasingly diverse audiences, supporters, colleagues, partners and others

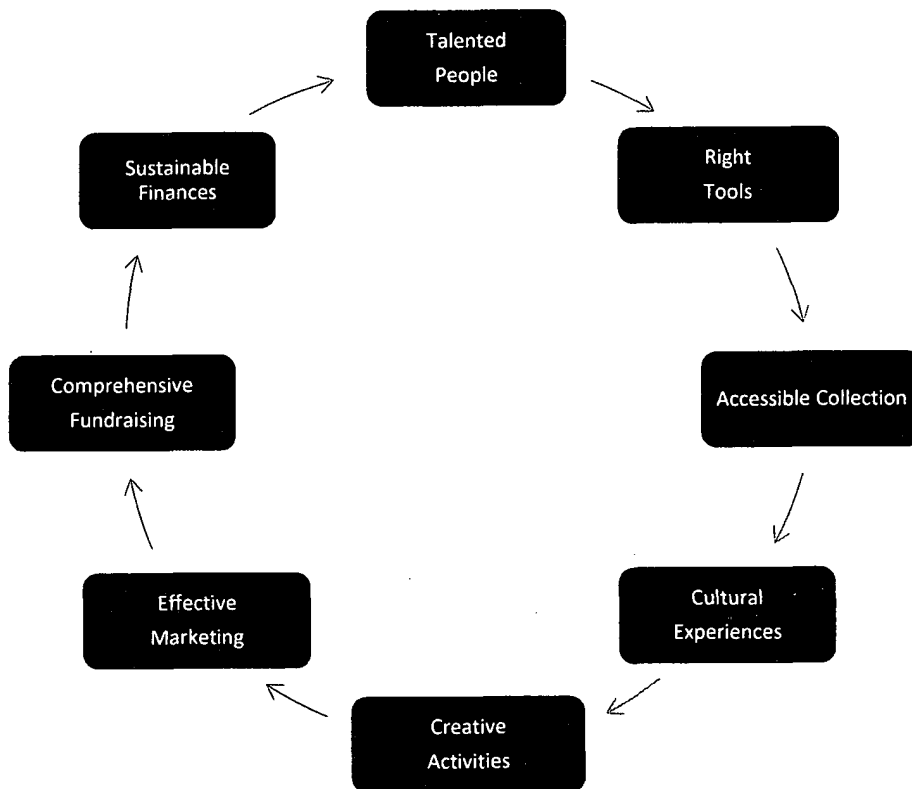
By implementing our Mission, striving towards our Vision and living up to our Core Values we intend to create a virtuous circle leading to long-term success.

ST BARBE MUSEUM AND ART GALLERY

SUMMARY OF STATÉGIC OBJECTIVES

Our Five Year Plan details eight strategic objectives linked together in a virtuous circle:

1. Make St Barbe a great organisation that attracts and inspires talented people.
2. Provide our people with improved information, tools and resources - property, plant, IT and equipment.
3. Enrich the range and quality of our collection and the ways in which it can be accessed.
4. Develop an innovative, appealing and diverse programme of exhibitions, displays and activities that are evaluated for impact.
5. Expand and diversify the experiences and activities of our audiences by improving our outreach and the services we provide, online and in-person.
6. Use marketing creatively to raise our profile, and to increase and diversify our audience, while showcasing our charitable impact.
7. Attract a larger, more varied and loyal group of donors through a comprehensive fundraising strategy.
8. Improve financial performance, operational efficiency and environmental standards.



A failure to succeed with any one objective jeopardises overall success. However, by ensuring that our action plans are implemented coherently in all areas we can build momentum around a virtuous circle. Conversely, we might have to focus efforts on any objective which is failing, either through adverse external factors or inadequate attention. This may require us to slow the virtuous circle or in extreme circumstances to go into reverse and implement contingency plans. It is this flexibility that lies at the heart of our Five-Year Plan.

ST BARBE MUSEUM AND ART GALLERY CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

A year ago, I wrote about the difficulties facing arts organisations in obtaining funding, despite their proven benefits to the UK economy and to the well-being of the local population. If anything, the situation has worsened since then, because Local Authorities and Central Government are struggling with the rising demands for both health and welfare. This has led to very strong competition from other arts and cultural organisations for our normal sources of external funding and a realisation that long term financial resilience requires St Barbe to develop new and directly controlled sources of funding.

Looking ahead to an uncertain future, we start with a strong foundation. Several years ago, we developed our Vision, Mission and Values. Other than fine tuning, these remain unchanged. We also developed a long-term plan titled 'Creating a Flexible Future', which is updated every year. This sets out in detail our strategies and the plans to implement them. However, flexibility is built into this approach so that we can accelerate or pause activities depending on our success in raising funds.

A significant innovation in 2024 was to mount a major maritime festival, called Lymington Afloat, that ran from September to December. This consisted of major exhibition at St Barbe, a Town Trail highlighting local businesses, a Festival Weekend which opened up the river to the wider community and a programme highlighting the wonderful career opportunities in the maritime sector. It raised the profile of Lymington as a major maritime centre and supported the local economy.

St Barbe has long had a flourishing Friends organisation but one legacy of Lymington Afloat is the new business relationships it has opened up and the development of closer relationships with the local Lymington & Pennington Town Council. The financial benefits of this were seen in a slightly larger surplus for the year of £21,901, which allows us to continue the task of rebuilding a small reserve.

However, we recognise that this reserve is insufficient in these uncertain times. We have therefore embarked on a major project to further diversify our funding. The Business Partner scheme has been relaunched and is gaining momentum. We are also building new relationships with high-net-worth individuals that live locally. Many of them have done well financially and are open to supporting initiatives that help some of the least privileged in the local community.

St Barbe has developed a strong set of programmes and capabilities that allow us to reach out to all ages, from pre-school to dementia sufferers, to all backgrounds, from Ukrainian refugees to local children on free school meals, and to all abilities, from those with physical challenges to our expanding neurodiverse group. Increasingly we are also moving activities into the New Forest villages that are relatively cut off and deprived of access to culture.

Three new fund-raising initiatives were launched in early 2025 – an on-line art auction, a gala new year concert and a series of heritage talks. Rather than fun-runs or other common charity events, these play to our cultural heritage. They also build on the well-established Lymington Open Garden scheme which has been running for many years. Early indications for these new initiatives are promising.

I have written in previous reports about my firm belief that our number one priority is to recruit good people to serve St Barbe. We are fortunate to have a dedicated small staff group under our Director, Maria Ragan. They in turn lead a team of over 100 volunteers and a much smaller number of paid freelancers. My thanks go out to all of them because they really make a difference. This has been recognised by winning awards from independent panels. I will leave Maria to cover those in her Directors Report.

**ST BARBE MUSEUM AND ART GALLERY
CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

The other important group of volunteers is our Trustees, who don't just provide direction but roll up their sleeves and support many of our activities. At the end of 2024 we said farewell to Prue Barker who has retired as a Trustee and Chair of the Friends. In early 2025 Carol Faint retired as Treasurer but continues to provide very valuable accounting support. Since the end of the financial year, we have also said goodbye to Anne Corbridge who is moving away from Lymington. Jeff Lock and Marc Highway have also resigned after much shorter terms as Trustees for different personal reasons. We wish them all well and know that they will continue to support us.

During 2024 we took part in a national scheme to recruit Young Trustees, with the aim of providing a wider range of viewpoints. We were very pleased to appoint Saoirse McKnight Posner and Frankie Tucker as Trustees, although Frankie decided to stand down in September 2025. They operate alongside the existing trustees in every way, but do not appear on the official lists because they do not also carry the responsibility of being company directors.

At the beginning of 2025, I announced my intention to retire at the end of the year. We took a decision to appoint Alison Pritchard and Neil McLocklin as Deputy Chairs to support the transition. I am very grateful for all the work they have put in to ensure that we don't lose momentum. We will soon be in a position to report on succession plans.

That leaves me with final thanks to all those who have supported me as Chair over the past seven and a half years, especially those who have funded our activities. While the major funding may have come from public bodies, trusts and foundations, I am particularly grateful to the many individuals who have supported us as Friends, Patrons or Business Partners. Without you we could not have done so much for the wider community in the coastal areas of the New Forest. Thank you all so very much.

Sir John de Trafford

Sir John de Trafford Bt. MBE
Chair of Trustees

09/12/2025

ST BARBE MUSEUM AND ART GALLERY

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

This has been a very good year for St Barbe Museum + Art Gallery. We have continued to win awards: Employer of the Year from Brockenhurst College, recognising the work we have been doing with the college on work placements and careers; the second was our Bronze Carbon Literacy award as a Carbon Literate Organisation from the Carbon Literacy Trust. We continue to produce superb exhibitions, innovative programming and exceptional outreach opportunities for all our communities.

We continue to work hard on our Arts Council England (ACE) National Portfolio Organisation (NPO) programme and have had some excellent feedback from ACE.

Make St Barbe a great organisation that attracts and inspires talented people

Our staff and volunteers have continued to be the major asset of the Museum, each working hard and contributing to the success of the Museum in ever more creative ways.

Staff Changes:

- Rachel Palmer has joined us as an Office Assistant to help us with our migration to SharePoint.

Due to a reduction in income, especially from Council sources, we ran a redundancy process which resulted in most roles having a reduction in hours, but fortunately, no redundancies.

Our volunteers continue to play a central role to the smooth running of the Museum, we are ever grateful to them for their time, energy and enthusiasm.

Provide our people with improved information, tools and resources - property, plant, IT and equipment

We are continuing to develop the website and our CRM system to ensure that they meet our ever-growing needs.

Our IT system is being transitioned to SharePoint. The work is being undertaken by Rachel Palmer and assisted by Trustee, Neil McLocklin.

We have applied for funding to help us deal with the access, maintenance and sustainability issues in the Museum - this is through the ACE MEND fund and the Community Infrastructure Levy.

Enrich the range and quality of our collection and the ways in which it can be accessed

We continue to develop the collection and enhance our knowledge of the collection by hosting Tea and Memory sessions. We are working with the local community, churches, railway stations and other organisations to build the collection and improve our cataloguing.

We have taken on new research volunteers who are helping with all our visitor enquiries. We have been focusing on our contemporary collecting, using social media.

Develop an innovative, appealing and diverse programme of exhibitions, displays and events that are evaluated for impact

The Open Exhibition is the annual opportunity for our community to display their creative works of art and have them available for sale. The quality of the work is truly amazing and we were very successful with sales this year.

In UNCOMMONERS, acclaimed photographer Steve Poole created a study of the New Forest unlike any other: a series of environmental portraits that shed light on the vibrant, idiosyncratic human ecosystem at the heart of one of the UK's most beloved National Parks. The exhibition included 70 photographs from a project Steve spent eighteen months working on and included extraordinary pictures of New Forest commoners, spectacular shots of athletes and intimate portraits of workers, hobbyists, conservationists and artists, all captured among the area's beautiful landscapes.

ST BARBE MUSEUM AND ART GALLERY

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Mechanics Alive was a family-friendly exhibition that brilliantly combined art, science, engineering and humour. Perfect for visitors of all ages, it was a hands-on experience that fascinated and entertained with beautifully hand-crafted automata—mechanical sculptures that came to life at the press of a button. Each piece was a mini masterpiece, showcasing intricate designs and clever mechanisms that not only offered endless fun but also provided insight into the ingenious engineering behind them.

Lymington Afloat was a major exhibition which explored the river's vital role in shaping the social and commercial fabric of Lymington. From its historical significance to its modern-day impact, the exhibition delves into how the river has influenced both community and industry. The exhibition displayed the pioneering work of local marine designers, engineers and builders from the earliest days to the present. Visitors gained a comprehensive understanding of how the river has been central to Lymington's development, from the flourishing salt industry on its banks to its current reputation for groundbreaking yacht design. *The river has always been a lifeline for the town, providing sheltered anchorage, facilitating trade routes and driving the maritime economy.* Today, it remains crucial as a hub for visitors, a link to the Isle of Wight and a dynamic natural environment facing the challenges of climate change and increased river traffic.

While much attention is often given to the river's final stretch towards the sea, the exhibition also explored the lesser-known northern waters, where the river rises in the heart of the New Forest and flows through diverse habitats that make it one of Britain's richest rivers for wildlife.

Shorelines, Skylines was a unique exhibition examining contemporary artists' interest in the boundaries between sea and land, sea and sky and the skylines of urban and rural settings. It featured nine leading printmakers using a range of media including wood engraving, linocut, screenprint and lithography to explore the places where the elements meet; along the British coast, in cities and suburbs or out in field and copse. Their handling of the subjects ranged from the dramatic to the serene, reflecting diverse artistic styles and visions.

Expand and diversify the experiences and activities of our audiences by improving our outreach and the services we provide, on-line and in person

We have again continued to expand and develop our outreach programming. We continued our Hampshire Activities and Food programme (HAF) and we are now their most successful and award-winning project.

With the on-going support of the Beaulieu Beaufort Foundation, we were able to continue our 'St Barbe at Large', an outdoor pop-up held on the Emsworth Road Recreation Ground and at Pennington twice a week during the summer holidays.

We have continued to expand our outreach offer and have developed activities in village locations across the forest. We have worked closely with Culture in Common and many other organisations to develop a D Day exhibition which toured 9 local villages during the commemorations in June along with many other community projects.

The Young Curators and Access Panels are going from strength to strength, and their input is important in our future planning and programming.

ST BARBE MUSEUM AND ART GALLERY

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Use marketing creatively to raise our profile, and to increase and diversify our audience, whilst showcasing charitable impact

We are continuing to develop excellent relationships with the local press who give us good coverage. We are now providing them with regular content for features in the weekly paper. Signage on the high Street and directions are much clearer and are helping direct people here.

The website is working well, and our social media presence is continually developing, which helps with our programming and events. All of our work is professionally evaluated for each event and activity to ensure that we can track the impact of marketing on footfall and impact.

Attract a larger, more varied and loyal group of donors through a comprehensive fundraising strategy

Our ACE NPO funding is our major source, but we are currently working hard to develop new projects to attract a wider range of donors. We are developing a recurring programme of direct fund-raising events including an art auction and concert which we hope will increase our profile and income in the coming year.

We are continuing to develop our relationship with Lymington and Pennington Town Council and are hoping for more regular support from them.

We continue to have amazing support from our Patrons and Friends organisation. We have had a range of fundraising and social events this year, which help us develop and expand this support.

We are also increasing our business partner network and secured a further three-year sponsorship with Hallett Independent.

Improve financial performance, operational efficiency and environmental standards

A key priority for the staff and trustee team will continue to be fundraising. With the help of other members of staff, I am now spending at least two days per week fundraising. This approach has been reasonably successful, but we need now to concentrate on larger funding packages. With the Core group, we look at operational costs and potential savings. I regularly review contracts to ensure that we are getting value for money.

Both the café and shop continue to be an excellent asset to the Museum. The shop is continuing to make a small profit.

Carbon Literacy Training has now been fully rolled out and many of our exhibitions help spread the message of environmental awareness.

This has been a busy and successful year. The Staff, Volunteers and Trustees all feel that we have developed ever more positive relationships with the community, local and district councils and other supporters.

Maria Ragan
Director
St Barbe Museum and Art Gallery

ST BARBE MUSEUM AND ART GALLERY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Governing Document

The charity is constituted as a company limited by guarantee and is, therefore, governed by a memorandum and articles of the association.

Recruitment and Appointment of Trustees

All directors of the company are also trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

Trustee Induction and Training

All newly appointed Board members receive appropriate induction involving meetings with other directors and discussions with the Museum Director together with the right to attend any appropriate external courses. All Board members have access to independent advice on any matters relating to their responsibilities as Directors. The Directors are responsible for ensuring that all Board procedures are complied with. Training is undertaken as required during the year.

The trustees who served during the year and up to the date of signature of financial statements were:

S Alderson	
A Burton	(Appointed 17 September 2024)
S E Cheers	(Appointed 4 June 2024)
T Francis	
C A Jones	
Professor A C King	
N J McLocklin	
J A Millard	
P A Perry	
Professor A Smith	
A Pritchard	
A Scopes	(Appointed 16 September 2025)
A Sperryn-Jones	(Appointed 16 September 2025)
Sir J H de Trafford	

Trustees who resigned during the year and up to the date of signature are:

C Faint	(Resigned 11 March 2025)
A Corbridge	(Resigned 16 September 2025)
M Heighway	(Appointed 12 December 2024, Resigned 30 July 2025)
J Lock	(Appointed 17 September 2024, Resigned 30 July 2025)

Objectives and Activities

The museum preserves and shares the artefacts, images and stories of the New Forest coastal area, to inspire and deepen its audiences' understanding of their own cultural identity and sense of place. The flagship galleries host high quality exhibitions bringing art of national significance to Lymington for the benefit of the wider community.

The charity is organised so that all trustees meet regularly to manage its affairs and review matters considered by the individual committees.

There have been no material changes since the last Annual Report in the policies adopted by the Trust in the furtherance of the objectives.

ST BARBE MUSEUM AND ART GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

The museum is for the use and benefit of all members of the public.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

Financial Review

The Statement of Financial Activities shows a deficit of £35,491 (2024: £85,102 deficit). Grants and donations of £310,117 (2024: £363,657) were received together with exhibition and admission income of £31,470 and £34,136 respectively, so contributing to the majority of income for the year of £506,871 (2024: £478,148). From an operational point of view the museum has generated a surplus of £21,901 (2024: surplus of £6,003).

Policy on Funds

Total balance sheet funds as at 31 March 2025 amount to £1,503,759, of which £1,248,212 is restricted. The largest restricted fund is the 'The Future for St Barbe Fund' of £1,209,027. This relates to funds (after providing for depreciation) which have been spent on the major capital refurbishment project completed in July 2017. These appear on the Balance Sheet as Fixed Assets under the heading Leasehold.

Of the total funds, only £176,458 relates to unrestricted funds available to the charity. This level of funding is deemed to be at the minimum level required to support the continuation of the museum's activities. Day-to-day maintenance and operational requirements place considerable demands on the charity's resources and do not allow it to build up significant unrestricted reserves. Any further developments will require additional funding from donors. The position is kept under close review to ensure day-to-day administration costs can be met as they fall due.

Risk Management

The Trustees maintain a risk register with risks assessed for the likelihood of crystallising and impact on the charity should they do so. The principal risks and uncertainties are shortage of income, a major incident, failure to attract sufficient volunteers or systems failure. Each risk has mitigation activities associated with it and an identified lead or leads to pursue these activities.

Statement of trustees responsibilities

The trustees (who are also directors of St Barbe Museum and Art Gallery for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and apply them consistently;

- Observe the methods and principles in the Charities SORP;
 - Make judgements and estimates that are reasonable and prudent;
 - State whether applicable UK 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 charitable company will continue in business.
-

ST BARBE MUSEUM AND ART GALLERY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

Disclosure of information

In so far as the trustees are aware:

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

It is not a requirement that the charity be audited but the Trustees have agreed that the charity will be audited every three years with independent examinations in the intervening periods. The last audit was 2022 and the next audit will be as agreed by the Trustees.

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Sir John de Trafford

.....
Sir J H de Trafford
Trustee

Date: 09/12/2025

ST BARBE MUSEUM AND ART GALLERY

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF TRUSTEES OF ST BARBE MUSEUM AND ART GALLERY

I report to the board of trustees on my examination of the financial statements of St Barbe Museum and Art Gallery (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the board of 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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Adam Buse

Adam Buse FCA
Fiander ETL
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS
Date: 11/12/2025 | 11:52 GMT

ST BARBE MUSEUM AND ART GALLERY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:									
Grants, donations & legacies	2	219,196	90,921	-	310,117	267,397	96,260	-	363,657
Charitable activities	3	184,461	-	-	184,461	100,270	-	-	100,270
Investments	4	3,331	-	-	3,331	6,585	-	-	6,585
Other income	5	8,962	-	-	8,962	7,636	-	-	7,636
Total income		415,950	90,921	-	506,871	381,888	96,260	-	478,148
Expenditure on:									
Charitable activities	6	394,049	143,540	-	537,589	375,885	185,221	-	561,106
Total expenditure		394,049	143,540	-	537,589	375,885	185,221	-	561,106
Net gains/(losses) on investments	12	-	-	(4,773)	(4,773)	-	-	(2,144)	(2,144)
Net income/(expenditure) and movement in funds		21,901	(52,619)	(4,773)	(35,491)	6,003	(88,961)	(2,144)	(85,102)
Reconciliation of funds:									
Fund balances at 1 April 2024		154,557	1,300,831	83,862	1,539,250	148,554	1,389,792	86,006	1,624,352
Fund balances at 31 March 2025		176,458	1,248,212	79,089	1,503,759	154,557	1,300,831	83,862	1,539,250

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST BARBE MUSEUM AND ART GALLERY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,372,144		1,419,688
Investments	15		79,189		83,962
			<u>1,451,333</u>		<u>1,503,650</u>
Current assets					
Debtors	17	102,396		100,839	
Cash at bank and in hand		67,603		84,415	
		<u>169,999</u>		<u>185,254</u>	
Creditors: amounts falling due within one year	18	(117,573)		(149,654)	
Net current assets			<u>52,426</u>		<u>35,600</u>
Total assets less current liabilities			<u>1,503,759</u>		<u>1,539,250</u>
The funds of the charity					
Endowment funds	20		79,089		83,862
Restricted income funds	21		1,248,212		1,300,831
Unrestricted funds	22		176,458		154,557
			<u>1,503,759</u>		<u>1,539,250</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of trustees on 09/12/2025.....

Sir John de Trafford
 Sir J H de Trafford
 Trustee

Company registration number 02793965 (England and Wales)

ST BARBE MUSEUM AND ART GALLERY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(10,030)		(54,554)
Investing activities					
Purchase of tangible fixed assets		(10,113)		(11,745)	
Purchase of investments		-		(80,000)	
Proceeds from disposal of investments		-		86,265	
Investment income received		3,331		6,585	
Net cash (used in)/generated from investing activities			(6,782)		1,105
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(16,812)		(53,449)
Cash and cash equivalents at beginning of year			84,415		137,864
Cash and cash equivalents at end of year			67,603		84,415

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

St Barbe Museum and Art Gallery is a private company limited by guarantee incorporated in England and Wales. The registered office is St Barbe Museum, New Street, Lympington, Hampshire, SO41 9BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the board of trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the board of trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities defines reserves as income which becomes available to the charity and is to spend at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds which could only be realised by disposing of fixed assets held for charity use.

Unrestricted reserves are held for three specific reasons:

- 1 To protect the charity in the event of a loss of income for a period of up to three months;
- 2 To safeguard the charity from an unexpected but essential one-off cost; or
- 3 To provide sufficient funds to enable the charity to be able to pay both salary and overhead costs for a period of three months.

This would require minimum reserves of £60,000. The amount of reserve held at 31 March 2025 is £33,470 (2024: £13,426) as per note 19. We will be working hard in future years to build our reserves back up to our required minimum.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term investments managed by Cazenove Capital allowing income drawdown for a specific number of year after which the capital will become available.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are recognised when the three following conditions are met:

- Entitlement - control over the rights or other access to the economic benefit has passed to the charity.
- Probable - it is more likely than not that the economic benefit has passed to the charity.
- Measurement - the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Membership income is recognised when received on the basis that the museum will incur no further costs in relation to this against which the income would normally be deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% Straight line basis
Fixtures and fittings	15% Straight line basis
Office equipment	25% Straight line basis
Gallery equipment	15% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from grants, donations & legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	37,759	-	37,759	39,528	-	39,528
Grants	181,437	90,921	272,358	227,869	96,260	324,129
	<u>219,196</u>	<u>90,921</u>	<u>310,117</u>	<u>267,397</u>	<u>96,260</u>	<u>363,657</u>

Unrestricted grant income has reduced in 2025 because the Arts Council grant for the Can't See The Art for the Trees project finished in 2024.

3 Charitable activities

	2025 £	2024 £
Patrons & Friends of St Barbe	48,162	38,276
Admission income	34,136	29,668
Sponsorship	66,225	16,500
Workshops	2,933	1,167
Exhibitions	27,707	10,412
Exhibitors entry fees	3,763	2,908
Education	1,535	1,339
	<u>184,461</u>	<u>100,270</u>

Charitable activity income has increased significantly in 2025 primarily due to the inclusion of £59,225 sponsorship income relating to the Lymington Afloat Festival as well as very successful sales of art and an increase in exhibition tax credit.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	3,313	6,466
Interest receivable	18	119
	<u>3,331</u>	<u>6,585</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	8,962	7,636
	<u>8,962</u>	<u>7,636</u>

Other income includes £7,880 which was charged to the café for rent and utilities in both 2024 & 2025.

6 Expenditure on charitable activities

	Charitable activity 2025 £	Charitable activity 2024 £
Direct costs		
Depreciation and impairment	54,498	63,948
Share of support and governance costs (see note 7)		
Support	468,444	483,085
Governance	14,647	14,073
	<u>537,589</u>	<u>561,106</u>
Analysis by fund		
Unrestricted funds	394,049	375,885
Restricted funds	143,540	185,221
	<u>537,589</u>	<u>561,106</u>

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	220,353	-	220,353	221,087	-	221,087
Depreciation	3,159	-	3,159	2,426	-	2,426
Establishment costs	56,063	-	56,063	54,370	-	54,370
Finance costs	7,443	-	7,443	6,727	-	6,727
Administration costs	25,097	-	25,097	21,042	-	21,042
Information technology	5,979	-	5,979	5,224	-	5,224
Other support costs	5,637	-	5,637	6,035	-	6,035
Human resources	1,868	-	1,868	3,629	-	3,629
Exhibition and engagement costs	142,845	-	142,845	162,545	-	162,545
Audit fees	-	3,000	3,000	-	2,750	2,750
Accountancy	-	11,647	11,647	-	11,323	11,323
	<u>468,444</u>	<u>14,647</u>	<u>483,091</u>	<u>483,085</u>	<u>14,073</u>	<u>497,158</u>
Analysed between						
Charitable activities	<u>468,444</u>	<u>14,647</u>	<u>483,091</u>	<u>483,085</u>	<u>14,073</u>	<u>497,158</u>

8 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:

- for the independent examination of the charity's financial statements	2,070	1,900
- for other financial services	930	850
Depreciation of owned tangible fixed assets	<u>57,657</u>	<u>66,375</u>

9 Board Of Trustees

No trustees were reimbursed expenses from the charity during the current and prior year. No additional benefits were received in the current and prior year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the current or prior year.

The charity arranges cover of £1,000,000 for the trustees against liabilities in relation to the charity (2024 - £1,000,000).

Donations made by the trustees without any conditions attached £1,948 for the year (2024 - £1,000).

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
9	10
<u>9</u>	<u>10</u>

Employment costs

	2025 £	2024 £
Wages and salaries	203,802	204,273
Social security costs	12,354	12,503
Other pension costs	4,197	4,311
	<u>220,353</u>	<u>221,087</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	56,836	54,061
	<u>56,836</u>	<u>54,061</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

12 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(4,773)	(2,144)
	<u>(4,773)</u>	<u>(2,144)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Office equipment	Gallery equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,560,841	196,882	21,010	22,410	1,801,143
Additions	-	2,726	575	6,812	10,113
Disposals	-	-	(11,767)	-	(11,767)
At 31 March 2025	1,560,841	199,608	9,818	29,222	1,799,489
Depreciation and impairment					
At 1 April 2024	187,302	170,589	17,393	6,171	381,455
Depreciation charged in the year	31,217	19,235	2,443	4,762	57,657
Eliminated in respect of disposals	-	-	(11,767)	-	(11,767)
At 31 March 2025	218,519	189,824	8,069	10,933	427,345
Carrying amount					
At 31 March 2025	1,342,322	9,784	1,749	18,289	1,372,144
At 31 March 2024	1,373,539	26,293	3,617	16,239	1,419,688

15 Fixed asset investments

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 April 2024	83,862	100	83,962
Valuation changes	(4,773)	-	(4,773)
At 31 March 2025	79,089	100	79,189
Carrying amount			
At 31 March 2025	79,089	100	79,189
At 31 March 2024	83,862	100	83,962
Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	16	100	100

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments (Continued)

The listed investments relate to the endowment fund.

In the prior year, the endowment funds were moved to a new provider where the emphasis is on responsible investment.

The St. Barbe Trading Company Limited, our trading subsidiary, exists to undertake non-charitable activities in order to generate income from the sale of goods.

16 Subsidiaries

Details of the charity's subsidiary at 31 March 2025 is as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The St.Barbe Trading Company Limited	St Barbe Museum New Street Lymington Hampshire SO41 9BH	Running gift shop at St Barbe Museum	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
The St.Barbe Trading Company Limited	12,192	12,464

17 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	7,462	9,563
Other debtors	78,714	78,373
Prepayments and accrued income	16,220	12,903
	<u>102,396</u>	<u>100,839</u>

Other debtors include £48,138 of grant income relating to 2025 but not received until after the year end (2024 - £57,934) and £14,282 of exhibition tax credit also received after the year end (2024 - £4,439).

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	6,822	10,293
Trade creditors	16,510	19,866
Amounts owed to subsidiary undertakings	55,175	39,646
Other creditors	3,881	2,655
Accruals and deferred income	35,185	77,194
	<u>117,573</u>	<u>149,654</u>

Deferred income in the current year includes £10,000 received in respect of the Southall Life of the Fields Exhibition. In the prior year deferred income included £51,975 in respect of the Lymington Afloat project which took place in the current year.

19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,197	4,311
	<u>4,197</u>	<u>4,311</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Contributions which are unpaid as at the balance sheet date total £1,800 (2024 - £883).

20 Endowment funds

Endowment funds represent long term investments held with the Cazenove Charity Responsible Multi-Asset Fund for a specific number of years after which drawdown of the capital sum will be available. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Gains and losses	At 31 March 2025
	£	£	£
Expendable endowments			
Endowment fund	83,862	(4,773)	79,089
	<u>83,862</u>	<u>(4,773)</u>	<u>79,089</u>
Previous year:			
	At 1 April 2023	Gains and losses	At 31 March 2024
	£	£	£
Expendable endowments			
Endowment fund	86,006	(2,144)	83,862
	<u>86,006</u>	<u>(2,144)</u>	<u>83,862</u>

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
The Future of St Barbe (Leasehold improvements)	1,259,170	-	(50,143)	1,209,027
Coin Hoard Fund	16,148	-	-	16,148
Gallery Equipment	19,487	5,097	(4,356)	20,228
National Lottery Heritage Fund	-	76,696	(76,696)	-
HIWCF - The Saturday Club Trust	6,026	9,128	(12,345)	2,809
	<u>1,300,831</u>	<u>90,921</u>	<u>(143,540)</u>	<u>1,248,212</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
The Future of St Barbe (Leasehold improvements)	1,319,354	-	(60,184)	1,259,170
Coin Hoard Fund	16,148	-	-	16,148
Can't see the Arts for the Trees (Arts Council)	38,025	-	(38,025)	-
Gallery Equipment	16,265	6,987	(3,765)	19,487
National Lottery Heritage Fund	-	82,502	(82,502)	-
HIWCF - The Saturday Club Trust	-	6,771	(745)	6,026
	<u>1,389,792</u>	<u>96,260</u>	<u>(185,221)</u>	<u>1,300,831</u>

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

(Continued)

The Future of St Barbe Fund (Leasehold improvements)

This fund is in respect of the 'Future of St Barbe Project' to improve public services and enhance the St Barbe venue, enabling the organisation to be more resilient in the long term.

Coin Hoard Fund & Celtic Coin Hoard

Monies donated specifically for the acquisition and display of coin collections.

Can't see the Arts for the Trees

This fund is in respect of Arts Council funding to help the museum broaden and diversify its audience and to develop an enthusiasm for the museum and all cultural experiences in the New Forest. The fund will help to deliver a wide range of physical and virtual events, activities and workshops in full consultation with our partners and our visitors.

Gallery Equipment

Monies transferred from the Celtic Hoard Fund for the acquisition of display case and graphics equipment.

National Lottery Heritage Fund

This funding relates to a project to connect communities with their heritage and strengthen community ownership of collections. The aim is to actively encourage participation by outreach work in the community settings and targeted events at the Museum.

HIWCF - The Saturday Club Trust

Collaboration with Saturday Club Trust funded by HIWCF.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	154,557	415,950	(394,049)	176,458
Previous year:				
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	148,554	381,888	(375,885)	154,557

ST BARBE MUSEUM AND ART GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	142,888	1,229,256	-	1,372,144
Investments	100	-	79,089	79,189
Current assets/(liabilities)	33,470	18,956	-	52,426
	<u>176,458</u>	<u>1,248,212</u>	<u>79,089</u>	<u>1,503,759</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	141,031	1,278,657	-	1,419,688
Investments	100	-	83,862	83,962
Current assets/(liabilities)	13,426	22,174	-	35,600
	<u>154,557</u>	<u>1,300,831</u>	<u>83,862</u>	<u>1,539,250</u>

24 Cash absorbed by operations

	2025 £	2024 £
Deficit for the year	(35,491)	(85,102)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,331)	(6,585)
Fair value gains and losses on investments	4,773	2,144
Depreciation and impairment of tangible fixed assets	57,657	66,374
Non-cash effect of change of investment portfolio manager	-	(6,598)
Movements in working capital:		
(Increase) in debtors	(1,557)	(48,992)
(Decrease)/increase in creditors	(32,081)	24,205
Cash absorbed by operations	<u>(10,030)</u>	<u>(54,554)</u>

25 Analysis of changes in net funds

The charity had no material debt during the year.