

Torbay Museums Trust
(A Company limited by guarantee)

Trustees' Annual Report and Financial Statements

Year ended 31 March 2023

Registered number: 02764633
Charity number: 1025390

Torbay Museums Trust
(A Company Limited by Guarantee)

Contents

	Page
Trustees' Report	1
Reference and administrative details of the charity, its trustees and advisers	6
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the financial statements	12

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2023

The Board of Trustees presents the report and financial statements for Torbay Museums Trust for the year ending 31 March 2023, which are also prepared to meet the requirements for a Director's Report and Financial Statements for the purposes of the Companies Act.

Torbay Museums Trust is a company limited by guarantee and a registered charity.

The Financial Statements comply with the Charities Act 2011 (and any subsequent amendments), with the Companies Act 2006, with the Memorandum and Articles of Association of the charitable company, and with the Statement of Recommended Practice (SORP) for charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and Activities

Our mission statement

"Torquay Museum's aim is to safeguard, collect and preserve those objects relating to Torbay's cultural and natural heritage and to present them in an accessible and relevant form as a source of inspiration, enjoyment and learning for everyone. Torquay Museum aims to enhance the lives of people and lead to a greater understanding of human cultures and natural environments."

The principal object of the charity is the advancement of education by promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature with particular emphasis on Natural History, Archaeology, Anthropology, Ethnography, Social and Local History, and the Industrial and Decorative Arts, as defined by the Museum's acquisition and disposal policies, with further emphasis being given to subjects relating to the county of Devon and by establishing, acquiring, managing and maintaining museums, galleries, libraries and others places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

Public Benefit Statement

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and in setting policy for the year. The Trustees are satisfied that the Museum's activities are for the public benefit, relating as they do to promoting the study of the Natural Sciences and Human History, by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature. This benefits the community in maintaining important heritage assets for the people of and visitors to the area to enjoy. The Museum relies on grants and income from admissions to cover its operating costs, but ensures that admissions pricing achieves value for money and supports low income visitors. Alongside this, the Museum delivers a number of free admission days across the year to encourage new audiences, in particular those on low incomes. We are also increasing free access to our collections online.

**Torbay Museums Trust
(A Company Limited by Guarantee)**

Trustees' Report for the year ended 31 March 2023

Our delivery priority actions are summarised under each of these Goals:

Goal 1: OUR MUSEUM IS A LEARNING ZONE:

- providing innovative, inspiring, opportunities for people of all ages and abilities to engage with our collections, exhibitions and areas of specialism; and
- generating new digital learning, access and interpretation resources for our collections, exhibitions and galleries.

Goal 2: OUR COLLECTIONS ARE CELEBRATED AND SHARED:

- through our interpretation & research programmes, to be explored by experts and non-experts alike;
- providing changing exhibitions programme to support broader engagement; and
- maintaining Museum accreditation and working towards the highest standards

Goal 3: WE ARE A VALUED AND INTEGRAL SERVICE IN OUR COMMUNITY:

- creating community led exhibitions and undertaking outreach activities;
- working with others to break down barriers to engagement; and
- providing volunteering and internships opportunities for a broad range of young people and adults including those with learning difficulties.

Goal 4: OUR ORGANISATION IS CONFIDENT, RESILIENT AND ENTERPRISING:

- ensuring a consistently excellent customer experience, monitoring and responding to on-line feedback and research
- developing staff through effective personal performance agreements and providing training opportunities

Goal 5: OUR WORK IS SUSTAINABLE AND RESOURCEFUL:

- interpreting our collections to provide excellent learning opportunities about the environment, with a focus on climate and environmental change through the quaternary;
- collaborating with Geopark members to improve understanding of the Geopark and support the regular revalidation process; and
- working towards more energy efficient installations and reducing waste.

Our key objectives for 2022 - 23 were to:

- deliver three new temporary exhibitions including a large Summer exhibition;
- create and maintain a financially stable business – continue to rebuild after Covid;
- improve marketing particularly through increased use of social media;
- enhance income generation;
- improve the organisation and build its capacity;
- Develop the café offer; and
- improve education delivery to primary schools.

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2023

Achievements and Performance

As noted last year from October to December 2021, with the support of Arts Council grants, we undertook a full structural and staffing review delivered by consultants and with a full staff consultation process. This was overseen by the Board of Torquay Museum. The changes were implemented in January 2022 with an initial closure of the Museum to the public to assist in implementation. The changes also saw the Museum reducing opening to the public to four days per week.

A number of critically important grants were applied for during the course of this financial year which were needed to move the Museum onto a more sustainable path and begin to tackle ageing infrastructure. Central to this was an application to Arts Council for National Portfolio Organisation status which would have helped with our core funding. Sadly we were unsuccessful with this and a knock on impact was that we could not take advantage of a successful grant offer from DCMS Wolfson due to general financial uncertainty. An application to the ACE MEND Fund to replace our ageing boiler also failed and this was another set-back.

Implementing the new structure

4 Day per week opening – this was successfully implemented through the year with opening 6 days per week during school holidays. Numbers of visitors have continued to increase and by year end income from admissions had returned to pre-Covid levels. Admissions pricing was increased from April 2022 and this has had a positive impact on income received.

Temporary exhibitions – Despite the reduced staffing levels the Museum was able to host 4 temporary exhibitions as detailed below (and open a fifth at the end of March 2023) through some outstanding work from the Collections Team. This had the desired effect of driving footfall into the Museum and establishing the value for money nature of our 'pay once get in free for a year' ticket.

Events – with the creation of the new post of 'events and engagement officer' post a number of new events were trialled and the beginnings of a programme of regular annual events is being established as we learn what works well at the Museum.

Education delivery – continues to increase post Covid with numbers of pupils double that profiled. The freelance education service we offer is working well as coordinated by our 'events and engagement officer'.

Retail sales – struggled to meet target and more work is needed to develop on-line sales.

Leadership Team – continues to meet monthly and is working well to monitor delivery, financial targets and establish mitigating measures where possible.

Marketing – with a much reduced marketing budget the focus has been on principally utilising social media with more limited leaflets/fliers and posters. Volunteers have also been critical to making the system of delivery work.

**Torbay Museums Trust
(A Company Limited by Guarantee)**

Trustees' Report for the year ended 31 March 2023

Front of House and café – supported by reduced staffing and an increasingly active volunteer base is working well though pressurised at times as all staff play a part in filling in gaps as required. Coordinated and managed effectively by 'Visitor Welcome Manager'.

Exhibitions

Far Side of the World: Torquay's Fijian Connection (September 2021-June 2022)

This exhibition was originally shown in the autumn/winter of 2013-14. It was restaged to fill a gap in the programme after The Secret Museum exhibition. It was created in conjunction with Cambridge University staff as an exhibition connected to the Fijian Art Research Project. The project was also partnered by the Fijian High Commission. Torquay Museum has an exceptional Fijian collection for its size with items of international significance and exceptional provenance.

Pirates! Fact & Fiction (30th April 2022 – 3rd September 2022 Pengelly Hall)

This exhibition was hired from Pop-Up Exhibitions Ltd. Pirates! was delivered on Wednesday 13th April and opened to coincide with the Brixham Pirate Festival on Saturday 30th April. This is the earliest we have installed the main summer exhibition and consequently it had the longest run. It had interactives, interpretation for both adults and children and a treasure map trail.

Titanic Exhibition (11th June – 3rd September 2022, Perigal Room)

Titanic Exhibition: Torquay Museum opened on 11th June with a special preview evening. This exhibition was the Museum's first experiment with charging separately for a summer show.

Made to be Played: A Festival of Musical Instruments (24th September – 11th March 2023 Perigal Room)

A display of instruments from the Torquay Museum collections and a private collection – a family-friendly exhibition with playable and replica instruments, audio/video recordings, and instrument-making workshops and events. This exhibition was successfully grant funded by ACE but the start date was delayed due to organisational restructure.

May the Toys be with You – Star Wars (25th March – June 17th 2023 Pengelly Hall)

Successfully negotiated the hire of this much in demand exhibition for an early start to ensure in place for the Easter period.

Accreditation Documentation Plan 2019-22

Volunteers completed the lanternslide project during this period. New jobs for the volunteers on different parts of the pictorial records collections have been created, working on acquisitions that have come into the Museum in the last 10 years. However, there is limited time available for the processing of new acquisitions and there is still much to be done.

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2023

Enquiries service

The Museum continues to run an enquiries service. This enables a functioning service at no net cost to the Museum and through specific purchases (e.g. photographs) small amounts of income are generated for the Museum.

Financial Review

Results for the year ended 31 March 2023 are shown in the Statement of Financial Activities on page 10 (incorporating the income and expenditure account). Total incoming resources were £258,675 (2022: £376,356).

After expenditure of £341,623, the accounts show a net reduction in resources for the year of £82,948 (2022 deficit: 23,621).

There was a deficit in respect of unrestricted funds for the year of £70,689 (2022 surplus: £14,340).

Reserves Policy and Going Concern

Reserves are needed to cover any period when income falls short of expenditure, when cash flow is negative as for instance during a capital development project, and to provide for emergencies such as unforeseen major repairs. The Trustees consider that the ideal level of reserves as at 31 March 2023 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31st March 2023, the charity had £47,230 in free reserves, including funds set aside for property repairs. Tangible fixed assets, including the Museum premises, amount to £1,268,429, excluding heritage assets (which are generally inalienable).

The financial difficulties faced by the Museum as the hospitality sector emerged from covid restrictions forced a cut back in staffing levels and opening times. This has impacted on our ability to generate income and contributed to the losses shown in this financial year. Recognising this, the Trustees have been actively engaged in wide-ranging discussions concerning the long term future of the museum. A collaborative approach to funding is currently being negotiated and the Trustees are confident that plans are far enough advanced to give some surety that the Museum can be considered a going concern.

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2023

Reference and administrative details

Trustees

Mr Andrew Cooper
Ms Nicole Amil
Ms Kate Richards (resigned June 2023)
Ms Caroline Skelton
Ms Abigail Smith
Mr David Wills (resigned February 2023)
Mr Simon Crabtree
Ms Clare Howe (appointed February 2023)
Mr David Norman (appointed February 2023)

Secretary

Ms Caroline Skelton

Company registered number

02764633

Charity registered number

1025390

Registered office

529 Babbacombe Road
Torquay TQ1 1HG

Accountants

Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay TQ2 7FF

Bankers

Lloyds PLC
51-52 Fleet Street
Torquay TQ2 5DW

Solicitors

Wollens
At Harbourside
67 The Terrace
Torquay
TQ1 1DP

**Torbay Museums Trust
(A Company Limited by Guarantee)**

Trustees' Report for the year ended 31 March 2023

Structure, Governance and Management

Constitution

The company is constituted under a Trust Deed dated 29 May 1875 as Torquay Natural History Society (TNHS), is a registered charity number 1025390 and a company limited by guarantee, number 2764633. The Society was renamed Torquay Museum Society (TMS) in 2003 and as Torbay Museums Trust at the AGM on 18 November 2014. At the same AGM a new set of Articles of Association were adopted.

Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of the charity. The Trustees consist of at least three and not more than 12 individuals who are over the age of 18, all of whom must support the Objects.

A Trustee may not act as a Trustee unless he/she:-

(a) is a Member; and

(b) has signed a written declaration of willingness to act as a charity trustee of the Charity.

The trustees of the Torquay Museum Society shall have the right to nominate at least two of its members for appointment as Trustees in accordance with Article 3.5. of the new Articles adopted at the AGM in November 2014

Policies Adopted for the Induction and Training of Trustees

Newly appointed trustees undertake an induction and are provided with copies of the Memorandum and Articles of Association, annual reports and accounts and minutes of previous meetings. Each new trustee receives the Charity Commission's publication 'The Essential Trustee'.

Organisation, Structure and Decision Making

Decision making is undertaken initially by the Board of Trustees. The Board considers strategic matters and major practical issues affecting the work of the Charity, agrees budgets and key initiatives and sets priorities and timetables for future developments. The Board of Trustees meets four times per annum and a Finance Sub-committee also meets four times per annum, with the Museum Manager providing reports on key matters and supporting discussions. The Museum Manager has delegated authority to make operational decisions.

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the Charity Commission's Statement of Recommended Practice: SORP (FRS102) and in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to smaller entities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 25 October 2023 and signed on their behalf by:

Andrew Cooper
Trustee

Torbay Museums Trust
(A Company Limited by Guarantee)

Independent Examiner's Report to the Trustees of Torbay Museums Trust
For the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's 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 the 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the 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:

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.

Martin Hobbs
Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

17 November 2023

Torbay Museums Trust
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating an Income and Expenditure Account)
Year ended 31 March 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	<i>Note</i>				
Income from:					
Donations and legacies	2	94,937	1,784	96,721	277,818
Charitable activities	3	104,660	1,632	106,292	61,134
Trading activities	4	48,797	-	48,797	30,669
Other income	5	6,865	-	6,865	6,735
Total income		255,259	3,416	258,675	376,356
Expenditure on:					
Fundraising trading	4	26,877	-	26,877	11,812
Charitable activities	6, 7	299,071	15,675	314,746	388,165
Total expenditure		325,948	15,675	341,623	399,977
Net income / (expenditure)		(70,689)	(12,259)	(82,948)	(23,621)
Transfers between funds	17, 18	(440)	440	-	-
Net movement in funds		(71,129)	(11,819)	(82,948)	(23,621)
Reconciliation of funds					
Total funds brought forward		1,847,139	29,216	1,876,355	1,899,976
Total funds carried forward		1,776,010	17,397	1,793,407	1,876,355

The notes on pages 12 to 24 form part of these financial statements.

The deficit for the purposes of the Companies Act 2006 is £82,948 (2022 deficit: £23,621)

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

Torbay Museums Trust
(A Company Limited by Guarantee)

Balance Sheet
31 March 2023

	<i>Note</i>	2023 £	2022 £
Fixed Assets			
Tangible assets	<i>12</i>	1,268,429	1,307,343
Heritage assets	<i>13</i>	472,724	472,724
		1,741,153	1,780,067
Current Assets			
Stocks		8,646	6,607
Debtors	<i>14</i>	25,508	55,697
Cash at bank and in hand		77,051	111,787
		111,205	174,091
Creditors:			
Amounts falling due within one year	<i>15</i>	(24,692)	(37,989)
		86,513	136,102
Net Current Assets			
		1,827,666	1,916,169
Total assets less current liabilities			
Creditors:			
Amounts falling due after more than one year	<i>16</i>	(34,259)	(39,814)
		1,793,407	1,876,355
Net assets			
Funds			
General funds	<i>17</i>	557,523	598,364
Designated funds	<i>17</i>	1,218,487	1,248,775
Restricted funds	<i>18</i>	17,397	29,216
		1,793,407	1,876,355

The notes on pages 12 to 24 form part of these financial statements.

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved and authorised by the Trustees on 25 October 2023 and signed on their behalf by:

Andrew Cooper (Trustee)

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on the going concern basis (see 1. 6 below). The functional and presentational currency is sterling.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the paid-up members of the Society. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charitable company was incorporated in England and Wales.

1.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting policies (continued)

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that income will be received and the amount can be measured reliably. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation. Subscriptions entitle members to benefits during the year following their subscription and are recognised in the statement of financial activities so that the income included is pro-rata to the period of time covered by the subscriptions. Any part of subscriptions not recognised in the current year is carried forward as deferred income.

Coronavirus Job Retention Scheme (CJRS) income is recognised when it is receivable. CJRS income is accounted for as unrestricted funds and recognised in Donations.

1.5 Expenditure

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

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

All resources expended are inclusive of irrecoverable VAT.

1.6 Going Concern

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. More details are provided in the Financial Review on page 5.

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting policies (continued)

Based on these factors, the trustees have concluded that the charitable company has sufficient resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year. The museum is not registered for VAT, therefore all amounts are shown inclusive of VAT where applicable.

1.8 Heritage Assets

In accordance with the SORP heritage assets are only valued where it is cost effective to do so. Assets that are acquired by the Museum by way of purchase, donation or legacy are included in the balance sheet as are any assets for which a valuation is readily available. The Trustees do not consider it cost effective to value other parts of the collection unless valuation happens to be required for other purposes.

1.9 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	2% straight line
Leasehold property improvements	2% straight line
Displays	6.67% straight line
Furniture and equipment	20% reducing balance
Computer equipment	25% straight line

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting policies (continued)

1.10 Revaluation of Tangible Fixed Assets

As permitted by the transitional provisions of FRS102, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 March 1995 and will not update that valuation.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.11 Investments

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs of acquisition.

1.13 Pensions

The Charity pays contributions equivalent to 3% of qualifying earnings into an approved auto enrolment pension scheme.

1.14 Operating leases

Rentals paid under operating leases are charged to the SoFA over the period in which the cost is incurred.

1.15 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company holds the following financial instruments, all of which are considered to be basic:

- Short term debtors and creditors
- Other loans

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

2. Income from: Donations and legacies

	Unrestricted funds	Restricted	2023 Total	2022 Total
	£	£	£	£
Torbay Council	37,000	-	37,000	61,000
National Lottery Heritage Fund	(2,328)	-	(2,328)	4,540
Arts Council England	-	1,434	1,434	158,110
Government CJRS Grant	-	-	-	2,594
Other Donations	10,265	350	10,615	11,574
Legacies	50,000	-	50,000	40,000
Total voluntary income	<u>94,937</u>	<u>1,784</u>	<u>96,721</u>	<u>277,818</u>

Income from donations and legacies in 2022 comprised £112,980 unrestricted funds and £164,838 restricted funds

3. Income from: Charitable activities

	Unrestricted funds	Restricted	2023 Total	2022 Total
	£	£	£	£
Museum admissions & activities	104,660	1,632	106,292	61,134
	<u>104,660</u>	<u>1,632</u>	<u>106,292</u>	<u>61,134</u>

Income from admissions and activities in 2022 comprised £60,904 unrestricted funds and £230 restricted funds

4. Income from: Trading activities

	Unrestricted funds	Restricted	2023 Total	2022 Total
	£	£	£	£
Charity Trading Income				
Museum shop and other earned income	48,797	-	48,797	30,669
Fundraising Trading Expenses				
Museum shop & café	26,877	-	26,877	11,812
	<u>21,920</u>	<u>-</u>	<u>21,920</u>	<u>18,857</u>

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

5. Income from: Other Income

	Unrestricted funds	Restricted	2023 Total	2022 Total
	£	£	£	£
Fundraising	662	-	662	531
Museum exhibitions tax relief	5,903	-	5,903	5,254
Other income	300	-	300	950
	<u>6,865</u>	<u>-</u>	<u>6,865</u>	<u>6,735</u>

In 2022 other income comprised £6,735 unrestricted and £0 restricted funds.

6. Analysis of expenditure on charitable activities

	Unrestricted funds	Restricted	2023 Total	2022 Total
	£	£	£	£
Operation of museum	299,071	15,675	314,746	388,165
	<u>299,071</u>	<u>15,675</u>	<u>314,746</u>	<u>388,165</u>

In 2022, expenditure on charitable activities was £388,165 of which £203,029 was restricted and £185,136 was unrestricted.

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

7. Operation of Museum Activities

	2023	2022
	Total	Total
	£	£
Activities undertaken directly		
Exhibitions and activities	28,942	23,001
Marketing costs	7,416	13,706
Outreach and education	7,870	16,255
	44,228	52,962
Support costs		
Salaries, NI and pension	131,763	186,245
Sub-contract and other staff costs	13,890	13,691
Rates and water	1,697	762
Light and heat	19,145	12,881
Maintenance, security & repairs	11,359	13,417
Insurance	13,405	12,780
General office costs	2,589	2,639
IT costs	6,943	5,324
Professional fees	14,364	34,410
Bank charges	4,479	3,495
Sundry expenses	35	58
Independent examination	2,700	2,350
Depreciation	48,061	47,027
Bad debt write off	88	124
	270,518	335,203
Total	314,746	388,165

8. Net income/expenditure

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets owned by the charity	48,061	47,027
Pension costs	1,965	4,053

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities

10. Analysis of staff costs, Trustees' remuneration and expenses, and the costs of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	134,318	173,858
Social Security costs	3,496	7,927
Pension contributions	1,964	4,053
	139,778	185,838

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	2023	2022	2023	2022
Curatorial & programme delivery	2	3	1.5	2.0
Management & administration	3	4	1.5	2.5
Attendants	3	4	1.0	1.5
Café	1	0	0.5	0
	9	11	4.5	6

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprises the Museum Director, Curator and Visitor Services Manager (all part-time). The aggregate employee benefits payable to key management personnel for the year was £83,264 (2022: £111,278)

No Trustee received remuneration for acting as a Trustee of the Charity (2022: Nil), nor did any Trustee receive expenses or other benefits (2022: Nil)

11. Related Party Transactions

During the year no Trustee received remuneration arising from a contract with the charity (2022: nil).

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

12. Tangible Fixed Assets

	Leasehold Property	Leasehold Property Improve'ts	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2022	800,000	1,299,310	237,021	115,595	48,799	2,500,725
Additions	-	-	-	1,696	7,451	9,147
Disposals	-	-	-	-	(22,242)	(22,242)
At 31 March 2023	800,000	1,299,310	237,021	117,291	34,008	2,487,630
Depreciation						
At 1 April 2022	352,000	453,726	236,685	104,171	46,800	1,193,382
Charge for year	16,000	25,986	56	2,315	3,704	48,061
Disposals	-	-	-	-	(22,242)	(22,242)
At 31 March 2023	368,000	479,712	236,741	106,486	28,262	1,219,201
Net book value						
At 31 March 2022	448,000	845,584	336	11,424	1,999	1,307,343
At 31 March 2023	432,000	819,598	280	10,805	5,746	1,268,429

The cost/valuation of property at 31 March 2023 represents the value of the Museum estimated by the Trustees in 1994/95. All assets are used entirely for charitable purposes. The Trustees decided to take advantage of the transitional provision of FRS 102 to treat this valuation as deemed cost.

13. Charity Heritage Assets

	Total £
Museum collection (Note 1.9)	
At 1 April 2022	472,724
At 31 March 2023	472,724

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

14. Debtors: Due within one year

	2023	2022
	£	£
Trade debtors	890	1,762
Accrued income	12,706	40,895
Other debtors	717	786
Prepayments	11,195	12,254
	25,508	55,697

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bounce Back Loan	5,556	5,556
Trade creditors	7,059	25,355
Other creditors	2,478	2,127
Accruals	9,599	4,951
	24,692	37,989

16. Creditors: Amounts falling due after more than one year

Bounce Back Loan	34,259	39,814
	34,259	39,814

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

17. Unrestricted Funds

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2023
	£	£	£	£	£
Designated Funds					
Development	748,424	-	(25,986)	-	722,438
Heritage Assets	460,351	-	-	-	460,351
Essential maintenance costs	40,000	-	(4,302)	-	35,698
	<u>1,248,775</u>	<u>-</u>	<u>(30,288)</u>	<u>-</u>	<u>1,218,487</u>
General Fund					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(153,636)	255,259	(295,660)	(440)	(194,477)
	<u>598,364</u>	<u>255,259</u>	<u>(295,660)</u>	<u>(440)</u>	<u>557,523</u>
Total unrestricted funds	<u>1,847,139</u>	<u>255,259</u>	<u>(325,948)</u>	<u>(440)</u>	<u>1,776,010</u>

Designated funds represent the following:

The Development fund represents the capital cost of the two phases of the development of the Museum and is set aside to absorb the depreciation cost in future years.

The Heritage Assets fund represents the value of heritage assets, including the collection, which the Trustees consider inalienable and therefore not available for sale to support the general operations of the Museum.

In 2022, the trustees set aside £40,000 towards the cost of replacing and upgrading the heating system and other essential premises costs.

**Unrestricted Funds
2022 - Comparative**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2022
	£	£	£	£	£
Designated Funds					
Development	774,410	-	(25,986)	-	748,424
Heritage Assets	460,351	-	-	-	460,351
Essential maintenance costs	-	-	-	40,000	40,000
	<u>1,234,761</u>	<u>-</u>	<u>(25,986)</u>	<u>40,000</u>	<u>1,248,775</u>
General Fund					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(147,899)	211,288	(170,962)	(46,063)	(153,636)
	<u>604,101</u>	<u>211,288</u>	<u>(170,962)</u>	<u>(46,063)</u>	<u>598,364</u>
Total unrestricted funds	<u>1,838,862</u>	<u>211,288</u>	<u>(196,948)</u>	<u>(6,063)</u>	<u>1,847,139</u>

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

18. Restricted Funds

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2023
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Made to be Played	12,241	2,994	(15,675)	440	-
Other small funds	653	422	-	-	1,075
	<u>29,216</u>	<u>3,416</u>	<u>(15,675)</u>	<u>440</u>	<u>17,397</u>

Transfers represent core match funding required to support the Secret Museum and Pageant projects

The Acquisitions fund is restricted for new exhibits.

The Heritage Assets fund relates to the acquisition of heritage assets.

Made to Be Played: A Festival of Musical Instruments, which showcases and celebrates music-making around the world and through time.

The Arts Council England Emergency Resource Support fund and Continuity Fund are part of the government's covid support program for cultural organisations (NLHF and Culture Recovery in 2021).

The Torquay Museum 175 project - celebrating 175 years of the Museum with a community curated exhibition alongside an exhibition showcasing the photographic collection on the streets of Torbay.

The Pageant fund enabled a carnival event to celebrate the Museum, its collections and its place in the community.

Exeter University funded a series of three educational and interactive digital performances

Restricted Funds
2022 - Comparative

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2022
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Arts Council Emergency Fund	-	83,727	(83,727)	-	-
Arts Council Continuity Fund	-	60,000	(60,000)	-	-
Torquay Museum 175	18,303	4,540	(27,905)	5,062	-
Pageant	11,586	1,477	(14,064)	1,001	-
Made to be Played	-	12,906	(665)	-	12,241
Exeter University Fund	14,177	-	(14,177)	-	-
Other small funds	726	2,418	(2,491)	-	653
	<u>61,114</u>	<u>165,068</u>	<u>(203,029)</u>	<u>6,063</u>	<u>29,216</u>

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

19. Analysis of Funds

	General fund	Restricted	Total	Total
	£	£	2023	2022
			£	£
Tangible fixed assets	1,268,429	-	1,268,429	1,307,343
Heritage assets	460,351	12,373	472,724	472,724
Current assets	104,063	7,142	111,205	174,091
Current liabilities	(22,574)	(2,118)	(24,692)	(37,989)
Long term liabilities	(34,259)	-	(34,259)	(39,814)
	1,776,010	17,397	1,793,407	1,876,355

	General fund	Restricted	Total	Total
	£	£	2022	2021
			£	£
2022 – Comparative				
Tangible fixed assets	1,307,343	-	1,307,343	1,354,370
Heritage assets	460,351	12,373	472,724	472,724
Current assets	140,425	33,666	174,091	145,850
Current liabilities	(21,166)	(16,823)	(37,989)	(27,598)
Long term liabilities	(39,814)	-	(39,814)	(45,370)
	1,847,139	29,216	1,876,355	1,899,976

21. Contingent Liabilities

The charity had no contingent liabilities at 31 March 2023.