

Torbay Museums Trust
(A Company limited by guarantee)

Trustees' Annual Report and Financial Statements

Year ended 31 March 2024

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	7
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the financial statements	13

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2024

The Board of Trustees presents the report and financial statements for Torbay Museums Trust for the year ending 31 March 2024, 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 2024

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 2023 - 24 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.

Trustees' Report for the year ended 31 March 2024

Achievements and Performance

This was the second full year of implementing and embedding the changes to operations begun in January 2022.

Embedding the new structure

4 Day per week opening – this was continued 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 and activities had exceeded 2022-23 by almost 15%. Admissions pricing increased from April 2023, and this has had a positive impact on income received.

Temporary exhibitions – Despite the reduced staffing levels the Museum continues to host and develop exhibitions as detailed below. This continues to assist with driving footfall into the Museum and establishing the value for money nature of our 'pay once get in free for a year' ticket.

Events – a number of new events were trialed 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 10% up on 2022-23. The freelance education service we offer is working well as coordinated by our 'events and engagement officer'.

Retail sales – up 34% on 2022-23

Marketing – with a much-reduced marketing budget the focus has continued to focus on utilising social media with more limited leaflets/fliers and posters. Using volunteers continues to be an important part of delivering this works.

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

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.

Six Legged Superheroes: Insects Saving the Planet 27th May or 3rd June – 7th October 2023 Perigal Room

Created in-house using highly complex graphic design to create a comic book style exhibition. The results told an important ecological story in a fun and accessible style. There were no loans in the exhibition

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2024

meaning it could be hired out or restaged by the Museum at a future date. We reused some old insect displays made in the 1990s but also created new ones on extinct species and beneficial insects. The exhibition has been well received.

Hollywood Rome: Reel Life in the Ancient World 8th July – 23rd September 2023 Pengelly Hall Pop-Up Exhibitions Ltd

Hollywood Rome was delivered on Tuesday 4th July and opened on Saturday 8th July following 6 days of preparation of Pengelly Hall. Hollywood Rome was well received by the public and contributed to good admissions figures in September also.

Unlocking Ancient Egypt: British Museum Touring Exhibition Perigal Room 21 October 2024 – 18th February 2025.

Egyptian hieroglyphs and how their decipherment revealed three thousand years of human history.

The fascinating story of how hieroglyphs were decoded was celebrated in a national touring exhibition with Torquay Museum being the last stop on the tour. This followed the major show at the British Museum, marking the bicentenary of this breakthrough. Objects on display included an extract from the Book of the Dead, belonging to the priestess Nestanebetisheru, and a large limestone lintel revealing the name of Pharaoh Ramses III.

Conservation

Artisans of the Torquay Marble Industry: Gallery Redevelopment Project

After a successful grant application to Torbay Council's Local Heritage Small Grants Scheme, the Museum is implementing a small capital redevelopment of the Bridge Gallery space. The re-development aims to substantially increase the number of items on display, reinterpret the industry and the local firms and craftsmen involved and acquire the Nick Crawford Collection of marble jewellery. The new gallery will aim to promote the links between the industry and the Geopark, as well as record the last business still operating (Grants) and create online content on our website and produce a film. Opening is scheduled for July 2024.

Trails & Displays

In addition to exhibitions, the Museum stages a number of trails and small themed displays, which change throughout the year. Visitor surveys indicate that trails at school holiday time do encourage repeat visiting and families will visit just to do trails. This year trails were produced for Chinese New Year (Zodiac Trail) Easter, Find Groggu, Six Legged Superheroes, Hollywood Rome, Halloween, and Christmas. There was also a trail of Egyptian themed Hieroglyph interactives with the BM touring exhibition which will remain with the Museum.

Gallery Maintenance

During November and December 2023 Museum staff worked through a program of cleaning and repair of the permanent galleries. They have suffered quite badly this year and the increased numbers of school children visiting adds additional wear and tear to the galleries alongside general visitors. Amongst deep cleaning many of the galleries repairs have taken place as follows: Damage to the Ramesses statue in the

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2024

entrance hall, replaced labels in the entrance, damage to the gold painted doors, damage to the Darwin bust in Time Ark, damage to the crawl tunnel the safe cracking game and labels in Explorers Gallery, damage to the walls, the floor, the pack horse and the wooden children's toys in the Farmhouse Gallery, and repairs to the poisons case in the Agatha Christie Gallery and the Jaw bone display in Ancestors. We have also been working with the volunteers on replacing many dimming LED bulbs and restoring all the Time Ark fluorescent lights back to working order.

Financial Review

Results for the year ended 31 March 2024 are shown in the Statement of Financial Activities on page 12 (incorporating the income and expenditure account). Total incoming resources were £485,199 (2023: £258,675).

After total expenditure of £343,974, the accounts show a net increase in funds of £141,225 (2023 deficit: £82,948).

There was an operating surplus in respect of unrestricted funds for the year of £105,028 (2023 deficit: £71,129).

Principal Funding

- Grant Income - £64,500 (2023: £37,000) from Torbay Council (including £7,500 through the Torbay Local Places Small Grants Scheme made possible by the National Lottery Heritage Fund) and £30,000 (2023: Nil) from the Science Museum.
- Museums & Galleries Exhibitions Tax Relief income of £8,628 (2023: £5,903)
- Legacies of £172,759 (2023: £50,000)
- Charitable activities – ticket sales, retail and other income amounted to £187,409 (2023: £155,089)

Reserves Policy

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 2024 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31 March 2024, the charity had £137,300 in free reserves and £55,698 set aside in a designated fund for essential property maintenance and boiler replacement. Tangible fixed assets, including the Museum premises, amount to £1,227,689, excluding heritage assets (which are generally inalienable).

Going Concern

In August 2023 the Board of Trustees raised significant concerns with Torbay Council, National Lottery Heritage Fund and Arts Council England with regard to the future financial sustainability of the organisation. The three organisations stated they were committed to helping the Museum onto a

Trustees' Report for the year ended 31 March 2024

sustainable path. Over the following months up to December 2023 the Museum worked closely with National Lottery Heritage Fund sharing information about Museum operations and supporting visits and advice from a NLHF Business and Finance advisor. At a December 2023 meeting held at Torbay Council a summary of issues was presented by NLHF on behalf of partners and the Museum agreed to work 'constructively and in good faith' with partners to seek a solution and as a first step would work on developing a Resilience Grant application with NLHF.

A Resilience Grant application was developed by the Museum in close discussion with NLHF and submitted on 19th February 2024. The Museum was notified of its successful application on 8th April 2024. A Trustee led Resilience Steering Group was set-up and has met regularly since February 2024 to guide project delivery. A Senior Executive role was advertised and recruited to and started at the Museum on 25th June 2024 and has been working on an organisational review and report alongside holding senior level discussions with partners. A new Interim Chair of the Museum Board was appointed in September 2024.

The Board met on 24 October to consider the financial position of the Museum. A decision has been made to begin a restructuring and change programme during a temporary closure period from 15 December 2024 to 29 March 2025. The Board believes this plan will secure a sustainable path for the Museum and ensure unrestricted reserves are sufficient to meet financial commitments into the future.

- Principal Funding
- Grant income - £84,500 (2023: £37,000) from Torbay Council (including £7,500 through the Torbay Local Places Small Grants Scheme made possible by the National Lottery Heritage Fund) and £30,000 (2023: Nil) from the Science Museum.
 - Museums & Galleries Exhibitions Tax Relief income of £8,678 (2023: £7,903)
 - Legacies of £175,759 (2023: £50,000)
 - Charitable activities - ticket sales, retail and other income amounted to £187,409 (2023: £155,089)

Reserves Policy

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 2024 would be the equivalent of approximately six months' planned core expenditure, excluding depreciation, being £132,000.

As at 31 March 2024, the charity had £137,300 in free reserves and £52,888 set aside in a designated fund for essential property maintenance and boiler replacement. Tangible fixed assets, including the Museum premises, amount to £1,327,689, excluding heritage assets (which are generally insalable).

Going Concern

In August 2023 the Board of Trustees raised significant concerns with Torbay Council, National Lottery Heritage Fund and Arts Council England with regard to the future financial sustainability of the organisation. The three organisations stated they were committed to helping the Museum onto a

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2024

Reference and administrative details

Trustees	Mr Andrew Cooper (resigned August 2024) Mr Nicholas Powe (appointed September 2024) Ms Kate Richards (Linden) (resigned June 2023) Ms Nicole Amil Ms Caroline Skelton Ms Abigail Smith Mr Simon Crabtree Ms Clare Howe Mr David Norman
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 2024

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 met four times per annum until September 2024 and a Finance Sub-committee also met four times per annum until September. The Board now meets monthly and the Senior Executive providing reports on key matters and supporting discussions. The Senior Executive has delegated authority to make operational decisions.

Torbay Museums Trust
(A Company Limited by Guarantee)

Trustees' Report for the year ended 31 March 2024

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 28 November 2024 and signed on their behalf by:



Nicholas Powe
Interim Chair of Trustees

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 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

idea. 2024

Torbay Museums Trust
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating an Income and Expenditure Account)
Year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	2	244,169	40,007	284,176	96,721
Charitable activities	3	121,912	-	121,912	106,292
Trading activities	4	65,497	-	65,497	48,797
Other income	5	13,237	377	13,614	6,865
Total income		444,815	40,384	485,199	258,675
Expenditure on:					
Fundraising trading	4	40,363	-	40,363	26,877
Charitable activities	6, 7	300,864	2,747	303,611	314,746
Total expenditure		341,227	2,747	343,974	341,623
Net income / (expenditure)		103,588	37,637	141,225	(82,948)
Transfers between funds	17, 18	1,440	(1,440)	-	-
Net movement in funds		105,028	36,197	141,225	(82,948)
Reconciliation of funds					
Total funds brought forward		1,776,010	17,397	1,793,407	1,876,355
Total funds carried forward		1,881,038	53,594	1,934,632	1,793,407

The notes on pages 13 to 25 form part of these financial statements.

The surplus for the purposes of the Companies Act 2006 is £141,225 (2023 deficit: £82,948)

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 2024

			Note	2024 £	2023 £
Fixed Assets					
Tangible assets			12	1,227,689	1,268,429
Heritage assets			13	472,724	472,724
				1,700,413	1,741,153
Current Assets					
Stocks				7,529	8,646
Debtors			14	55,330	25,508
Cash at bank and in hand				222,716	77,051
				285,575	111,205
Creditors:					
Amounts falling due within one year			15	(22,653)	(24,692)
				262,922	86,513
Net Current Assets				262,922	86,513
Total assets less current liabilities				1,963,335	1,827,666
Creditors:					
Amounts falling due after more than one year			16	(28,703)	(34,259)
Net assets				1,934,632	1,793,407
Funds					
General funds			17	668,537	557,523
Designated funds			17	1,212,501	1,218,487
Restricted funds			18	53,594	17,397
				1,934,632	1,793,407

The notes on pages 13 to 25 form part of these financial statements.

For the financial year ending 31 March 2024 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 28 November 2024 and signed on their behalf by:


 Nicholas Powe

Interim Chair of Trustees

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

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 2024

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.

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.

Notes to the Financial Statements for the year ended 31 March 2024

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

Notes to the Financial Statements for the year ended 31 March 2024

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 2024

2. Income from: Donations and legacies

	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£
Torbay Council	57,000	7,500	64,500	37,000
National Lottery Heritage Fund	-	-	-	(2,328)
Arts Council England	-	-	-	1,434
Science Museum	-	30,000	30,000	-
Other Donations & Gift Aid	14,410	2,507	16,917	10,615
Legacies	172,759	-	172,759	50,000
Total voluntary income	244,169	40,007	284,176	96,721

Income from donations and legacies in 2023 comprised £94,937 unrestricted funds and £1,784 restricted funds

3. Income from: Charitable activities

	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£
Museum admissions & activities	121,912	-	121,912	106,292
	121,912	-	121,912	106,292

Income from admissions and activities in 2023 comprised £104,660 unrestricted funds and £1,632 restricted funds

4. Income from: Trading activities

	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£
Charity Trading Income				
Museum shop and other earned income	65,497	-	65,497	48,797
Fundraising Trading Expenses				
Museum shop & café	40,363	-	40,363	26,877
	25,134	0	25,134	21,920

Notes to the Financial Statements for the year ended 31 March 2024

5. Income from: Other Income

Income from: Donations and legacies

	2024	2023	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£	£	£
Fundraising	3,103	662	3,103	-	3,103	662
Museum exhibitions tax relief	8,628	5,903	8,628	-	8,628	5,903
Bank interest received	556	-	556	-	556	-
Other income	950	300	950	377	1,327	300
	13,237	6,865	13,237	377	13,614	6,865

In 2023 other income comprised £6,865 unrestricted and £0 restricted funds.

Income from donations and legacies in 2023 comprised £94,937 unrestricted funds and £1,784 restricted funds.

6. Analysis of expenditure on charitable activities

Income from: Charitable activities

	2024	2023	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£	£	£
Operation of museum	300,864	314,746	300,864	2,747	303,611	314,746
	300,864	314,746	300,864	2,747	303,611	314,746

Income from admissions and activities in 2023 comprised £104,660 unrestricted funds and £1,632 restricted funds.

In 2023, expenditure on charitable activities was £314,746 of which £15,675 was restricted and £299,071 was unrestricted.

Income from: Trading activities

	2024	2023	Unrestricted funds	Restricted	2024 Total	2023 Total
	£	£	£	£	£	£
Charity Trading Income	48,797	48,797	48,797	-	48,797	48,797
Museum shop and other earned income	40,383	40,383	40,383	-	40,383	40,383
Fundraising Trading Expenses	26,877	26,877	26,877	-	26,877	26,877
Museum shop & cafe	21,010	21,010	21,010	0	21,010	21,010

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

7. Operation of Museum Activities

	2024	2023
	Total	Total
	£	£
Activities undertaken directly		
Exhibitions and activities	16,106	28,942
Marketing costs	8,015	7,416
Outreach and education	8,093	7,870
	32,214	44,228
Support costs		
Salaries, NI and pension	137,852	131,763
Sub-contract and other staff costs	14,910	13,890
Rates and water	1,806	1,697
Light and heat	21,268	19,145
Maintenance, security & repairs	15,369	11,359
Insurance	15,997	13,405
General office costs	2,805	2,589
IT costs	6,243	6,943
Professional fees	760	14,364
Bank charges	4,717	4,479
Sundry expenses	-	35
Independent examination	2,868	2,700
Depreciation	46,787	48,061
Bad debt write off	15	88
	271,397	270,518
Total	303,611	314,746

8. Net income/expenditure

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets owned by the charity	46,787	48,061
Pension costs	2,446	1,965

Notes to the Financial Statements for the year ended 31 March 2024

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:

	2024	2023
	£	£
Wages and salaries	144,181	134,318
Social Security costs	3,347	3,496
Pension contributions	2,446	1,964
	149,974	139,778

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	2024	2023	2024	2023
Curatorial & programme delivery	2	2	1.5	1.5
Management & administration	3	3	2	1.5
Attendants	3	3	1	1.0
Café	2	1	1	0.5
	10	9	5.5	4.5

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 £83,789 (2023: £83,264).

No Trustee received remuneration for acting as a Trustee of the Charity (2023: Nil), nor did any Trustee receive expenses or other benefits (2023: Nil)

11. Related Party Transactions

During the year no Trustee received remuneration arising from a contract with the charity (2023: nil) and there were no other related party transactions (2023: none)

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

12. Tangible Fixed Assets

	Leasehold Property	Leasehold Property Improve'ts	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2023	800,000	1,299,310	237,021	117,291	34,008	2,487,630
Additions	-	-	-	2,183	3,864	6,047
At 31 March 2024	800,000	1,299,310	237,021	119,474	37,872	2,493,677
Depreciation						
At 1 April 2023	368,000	479,712	236,741	106,486	28,262	1,219,201
Charge for year	16,000	25,986	56	2,209	2,536	46,787
At 31 March 2024	384,000	505,698	236,797	108,695	30,798	1,265,988
Net book value						
At 31 March 2023	432,000	819,598	280	10,805	5,746	1,268,429
At 31 March 2024	416,000	793,612	224	10,779	7,074	1,227,689

The cost/valuation of property at 31 March 2024 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 1.8)	
At 1 April 2023	472,724
At 31 March 2024	472,724

Notes to the Financial Statements for the year ended 31 March 2024

14. Debtors: Due within one year				2024		2023	
				£	£		
Trade debtors				3,026			890
Accrued income				46,639			12,706
Other debtors				761			717
Prepayments				4,904			11,195
				55,330			25,508

15. Creditors: Amounts falling due within one year				2024		2023	
				£	£		
Bounce Back Loan				5,556			5,556
Trade creditors				4,966			7,059
Other creditors				2,983			2,478
Accruals				9,148			9,599
				22,653			24,692

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

Bounce Back Loan				28,703			34,259
				28,703			34,259

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

17. Unrestricted Funds	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2024
	£	£	£	£	£
Designated Funds					
Development	722,438	-	(25,986)	-	696,452
Heritage Assets	460,351	-	-	-	460,351
Essential maintenance costs	35,698	-	-	-	35,698
Emergency repairs or replacements	-	-	-	20,000	20,000
	<u>1,218,487</u>	<u>-</u>	<u>(25,986)</u>	<u>20,000</u>	<u>1,212,501</u>
General Fund					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(194,477)	444,815	(315,241)	(18,560)	(83,463)
	<u>557,523</u>	<u>444,815</u>	<u>(315,241)</u>	<u>(18,560)</u>	<u>668,537</u>
Total unrestricted funds	<u>1,776,010</u>	<u>444,815</u>	<u>(341,227)</u>	<u>1,440</u>	<u>1,881,038</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.

A further £20,000 designation was made in 2024 for minor emergency repairs and replacements.

Unrestricted Funds 2023 - Comparative	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>

Notes to the Financial Statements for the year ended 31 March 2024

18. Restricted Funds	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2024
	£	£	£	£	£
Acquisitions fund	3,949	-	-	-	3,949
Heritage Assets (restricted)	12,373	-	-	-	12,373
Torbay Marble Industry	-	7,500	(89)	(1,440)	5,971
Science Museum Group	-	30,377	(2,658)	-	27,719
Devon Farmhouse	-	2,507	-	-	2,507
Other small funds	1,075	-	-	-	1,075
	17,397	40,384	(2,747)	(1,440)	53,594

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.

The Science Museum is funding a series of fun, educational workshops, designed to promote "science capital".

The Torbay Marble Industry fund has facilitated the creation of a new permanent exhibition.

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

Restricted Funds

2023 - Comparative	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
	29,216	3,416	(15,675)	440	17,397

Torbay Museums Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

19. Analysis of Funds

	General fund	Restricted	Total	Total
	£	£	2024	2023
			£	£
Tangible fixed assets	1,227,689	-	1,227,689	1,268,429
Heritage assets	460,351	12,373	472,724	472,724
Current assets	242,937	42,638	285,575	111,205
Current liabilities	(21,236)	(1,417)	(22,653)	(24,692)
Long term liabilities	(28,703)	-	(28,703)	(34,259)
	1,881,038	53,594	1,934,632	1,793,407

2023 - Comparative	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

20. Contingent Liabilities

The charity had no contingent liabilities at 31 March 2024.

