

**Torbay Museums Trust**  
(A Company limited by guarantee)

## Trustees' Annual Report and Financial Statements

Year ended 31 March 2025

Registered number: 02764633  
Charity number: 1025390

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

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**Torbay Museums Trust**  
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**Trustees' Report for the year ended 31 March 2025**

The Board of Trustees presents the report and financial statements for Torbay Museums Trust for the year ending 31 March 2025, 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 the area, the nation and visitors to enjoy. The Museum relies on grants and admissions to cover its operating costs, but endeavours to structure pricing to provide value for money and support those of lesser economic means who wish to visit including by agreeing to reduce admissions prices following the reopening of the museum on 29 March 2025.

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Our delivery priorities are summarised under these Goals:

**Goal 1: OUR MUSEUM IS A LEARNING ZONE:**

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

**Goal 2: OUR COLLECTIONS ARE CELEBRATED AND SHARED:**

- through our interpretation and research programmes, to be explored by experts and non-experts alike;
- providing exhibitions programmes 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 and undertaking outreach activities;
- working with others to break down barriers to engagement; and
- providing volunteering and internship 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
- developing staff through effective personal performance planning including providing training opportunities

**Goal 5: OUR WORK IS SUSTAINABLE AND RESOURCEFUL:**

- interpreting our collections to provide learning opportunities about the environment, with a focus on climate and environmental change through the quaternary;
- collaborating with Geopark partners and associates to improve understanding of the UNESCO Global Geopark including in support of the regular revalidation process; and
- working towards more energy efficient operations including in the reduction of waste

Our key objectives for 2024-25 were to:

- undertake robust organisational review
- install new fit-for-purpose boilers
- identify ways to improve our financial resilience
- engage more effectively with external partners
- improve our engagement with the public particularly through use of social media

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**Trustees' Report for the year ended 31 March 2025**

**Achievements and Performance**

The NLHF grant to assess, support and grow the resilience of the Trust commenced at the beginning of April 2024. A Senior Executive was appointed to lead the organisational review programme and was in post by late-June. A Resilience steering group led by an AMA museum professional supported strategic direction and decision making.

The administrative structure remained for the first 6 months of the financial year whilst assessment of all museum activities took place, and advice was sought from our key stakeholders National Lottery Heritage Fund, Torbay Council, and Arts Council England. Consequently, a change programme was instigated, a new Interim Chair was appointed towards the end of this period in early September, and at the November AGM, the Board stepped down with new trustees appointed.

Following financial analysis, the Board approved a staff restructuring which was undertaken in November 2024. Trustees confirmed the decision to close the museum for the winter period from 15 December 2024 to the end of March 2025 in order to save funds, undertake critical boiler replacement works and consider future needs.

During the closure period, a number of important operational requirements were completed:

1. Governance standards were improved and a dedicated Board Executive Assistant now ensures compliance
2. New boilers and flues were fitted ensuring an adequate heating system
3. A refurbishment programme was initiated with Phase 1 (ground floor hallway, central staircase, landing and toilets on ground and first floor) completed

The museum continued to welcome volunteer supporters who assisted with ongoing programmes of conservation, building maintenance, and supported social media activity, as well as new programmes of administrative audit, IT audit, groundworks and cleaning.

The Museum Society continued to use the museum lecture theatre twice a week to meet for their open-to-all lecture series.

The education team undertook outreach workshops in primary schools with portable resources, offering a choice of eight different programmes. The team maintained commitment to the Science Museum Group project – initiated in March 2024 – which funds the Science Ninja series of workshops, by planning and diarising activities for the closure and re-opening period, and supported the administration of booking in-museum education visits for the financial year to come.

The education offer continues to be well received and other than three schools which declined alternative booking opportunities whilst the museum was closed, bookings were maintained at a level comparable with the previous year.

Two team members engaged in outreach talks at aged living facilities.

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**Trustees' Report for the year ended 31 March 2025**

***Exhibitions***

During assessment of museum activities, the Board elected to reduce the number of changing exhibitions in order to save expenditure on bought-in exhibitions, to save a proportion of marketing expenditure, to encourage the use of the museums' own artefacts, and to encourage a more creative and sustainable approach to the use of our space. As a result, there were two temporary exhibitions:

**I Grew Up 90's (13<sup>th</sup> June – Nov 9<sup>th</sup> 2024 Pengelly Hall)**

A 'popular' exhibition featuring a set of objects, advertising art and televisual footage bought-in from an external provider.

**D Day 80 (19<sup>th</sup> March – December closure Perigal Room)**

Drawing on our unique collection of objects, photographs, oral histories, and film footage, this exhibition focusing on the wartime experience of Torquay and the surrounding area.

***Visitor Services***

Part time front of house staff have been supplemented by volunteers, who are active and reliable. Several of whom have also been with the museum for a considerable period. The front of house work was rolled into the retail offering space prior to the closures initiated by the Covid pandemic. Whilst this reduced the need for separate retail and front of house staff/volunteers, the entry to the museum was not welcoming and the visitor 'journey' required improvement. As a result, front of house was returned to its former position in the hall with the retail function slimmed down in time for reopening in late March 2025.

**Conservation**

***Artisans of the Torquay Marble Industry: Gallery Redevelopment Project***

The redevelopment of the Bridge space was successfully achieved and opened in July 2024. The gallery now tells the story of one of the most important industries in the bay area (stone working), particularly in relation to 'Torquay marble' and its artisans including the family firm 'Grants' who still operate in the region.

***Gallery Maintenance***

During the winter closure period, the collections were closely monitored for the effect of cold and humidity. New dehumidifiers were purchased to sit in each gallery and office space and maintained the humidity between 55-60% the majority of the time.

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**Trustees' Report for the year ended 31 March 2025**

**Financial Review**

Results for the year ended 31 March 2025 are shown in the Statement of Financial Activities on page 10. Total income was £484,139 (2024: £485,199).

After expenditure of £494,246 the accounts show a net reduction in resources for the year of £10,107 (2024: £141,225 increase).

There was an operating deficit in respect of unrestricted funds for the year of £127,363 (2024: £105,028 surplus).

***Principal Funding***

- Grant Income - £250,000 from the National Lottery Heritage Fund (2024: £nil)
- Grant Income - £37,000 from Torbay Council (2024: £64,500)
- Museums & Galleries Exhibitions Tax Relief income of £14,829 (2024: £8,628)
- Charitable activities – ticket sales, retail and other income of £158,716 (2024: £187,409)

***Reserves Policy and Going Concern***

The reserves policy ensures that the Museum maintains sufficient financial reserves to safeguard its operations, manage risks, and fulfil its charitable objectives. The trustees take a risk based approach and therefore in setting the policy consider the following:

- Cash flow requirement for the coming year
- Income expectations for the year ahead and the impact of any shortfalls
- Planned expenditure commitments
- Likelihood of any emergency expenditure requirements
- Contingency for any troughs in cash flow

As at 31<sup>st</sup> March 2025, the charity had £76,000 in free reserves and £20,000 set aside in a designated fund for essential repairs and maintenance, the target for reserves to include emergency repairs is £86,000. Tangible fixed assets, including the Museum premises, amount to £1,184,436 excluding heritage assets (which are generally inalienable).

The ongoing support of the NLHF together with the savings that have been achieved by the restructuring have given the Board confidence that they will be able to meet their financial commitments over the next twelve months. The position is being closely monitored and discussions are ongoing with the NLHF and other partners to establish a sustainable financial future for the Trust beyond 2026.

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**Trustees' Report for the year ended 31 March 2025**

Reference and administrative details

Trustees	Mr Nicholas Powe Mr David Norman Mr Michael Brook (appointed November 2024, resigned 28 July 2025) Mr James Hull (appointed November 2024) Ms Alison Macmillan (appointed April 2025) Prof Stephen Rippon (appointed November 2024) Ms Nicole Amil (resigned December 2024) Ms Caroline Skelton (resigned November 2024) Ms Abigail Smith (resigned November 2024) Mr Simon Crabtree (resigned November 2024) Ms Clare Howe (resigned November 2024)
Secretary	Mr Nicholas Powe
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

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**Trustees' Report for the year ended 31 March 2025**

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 monthly and the Senior Executive has delegated authority to make operational decisions and provides monthly reports to the Board, with detailed financial overview and forecasting.

**Torbay Museums Trust**  
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**Trustees' Report for the year ended 31 March 2025**

**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 August 2025 and signed on their behalf by:

Nicholas Powe  
Interim Chair of Trustees

**Torbay Museums Trust**  
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**Independent Examiner's Report to the Trustees of Torbay Museums Trust**  
**For the year ended 31 March 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity'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

5 September 2025

**Torbay Museums Trust**  
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**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**Year ended 31 March 2025**

	<i>Note</i>	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	Total Funds 2024 £
<b>Income from:</b>					
Donations and legacies	2	49,731	252,000	<b>301,731</b>	284,176
Charitable activities	3	97,231	400	<b>97,631</b>	121,912
Trading activities	4	61,085	-	<b>61,085</b>	65,497
Other income	5	23,692	-	<b>23,692</b>	13,614
<b>Total income</b>		<b>231,739</b>	<b>252,400</b>	<b>484,139</b>	<b>485,199</b>
<b>Expenditure on:</b>					
Fundraising trading	4	42,419	-	<b>42,419</b>	40,363
Charitable activities	6, 7	316,096	135,731	<b>451,827</b>	303,611
<b>Total expenditure</b>		<b>358,515</b>	<b>135,731</b>	<b>494,246</b>	<b>343,974</b>
<b>Net income / (expenditure)</b>		<b>(126,776)</b>	<b>116,669</b>	<b>(10,107)</b>	<b>141,225</b>
<b>Transfers between funds</b>	17, 18	(587)	587	-	-
<b>Net movement in funds</b>		<b>(127,363)</b>	<b>117,256</b>	<b>(10,107)</b>	<b>141,225</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,881,038	53,594	<b>1,934,632</b>	1,793,407
<b>Total funds carried forward</b>		<b>1,753,675</b>	<b>170,850</b>	<b>1,924,525</b>	<b>1,934,632</b>

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

The deficit for the purposes of the Companies Act 2006 is £10,107 (2024 surplus: £141,225).

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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**Balance Sheet**  
**31 March 2025**

	<i>Note</i>	<b>2025</b> £	<b>2024</b> £
<b>Fixed Assets</b>			
Tangible assets	12	<b>1,184,436</b>	1,227,689
Heritage assets	13	<b>473,398</b>	472,724
		<b>1,657,834</b>	1,700,413
<b>Current Assets</b>			
Stocks		<b>8,445</b>	7,529
Debtors	14	<b>166,351</b>	55,330
Cash at bank and in hand		<b>131,820</b>	222,716
		<b>306,616</b>	285,575
<b>Creditors:</b>			
Amounts falling due within one year	15	<b>(16,777)</b>	(22,653)
		<b>289,839</b>	262,922
<b>Net Current Assets</b>			
		<b>1,947,673</b>	1,963,335
<b>Total assets less current liabilities</b>			
<b>Creditors:</b>			
Amounts falling due after more than one year	16	<b>(23,148)</b>	(28,703)
		<b>1,924,525</b>	1,934,632
<b>Net assets</b>			
<b>Funds</b>			
General funds	17	<b>602,858</b>	668,537
Designated funds	17	<b>1,150,817</b>	1,212,501
Restricted funds	18	<b>170,850</b>	53,594
		<b>1,924,525</b>	1,934,632

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

For the financial year ending 31 March 2025 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 August 2025 and signed on their behalf by:  
Nicholas Powe (Interim Chair of Trustees)

**Torbay Museums Trust**  
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**Notes to the Financial Statements for the year ended 31 March 2025**

**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 Trustees. 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.

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**Notes to the Financial Statements for the year ended 31 March 2025**

**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.

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**Notes to the Financial Statements for the year ended 31 March 2025**

**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

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**Notes to the Financial Statements for the year ended 31 March 2025**

**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

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**Notes to the Financial Statements for the year ended 31 March 2025**

**2. Income from: Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Torbay Council	37,000	-	<b>37,000</b>	<b>64,500</b>
National Lottery Heritage Fund	-	250,000	<b>250,000</b>	-
Science Museum	-	-	-	<b>30,000</b>
Other Donations & Gift Aid	10,731	2,000	<b>12,731</b>	<b>16,917</b>
Legacies	2,000	-	<b>2,000</b>	<b>172,759</b>
Total voluntary income	<u>49,731</u>	<u>252,000</u>	<b><u>301,731</u></b>	<b><u>284,176</u></b>

Income from donations and legacies in 2024 comprised £244,169 unrestricted funds and £40,007 restricted funds

**3. Income from: Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Museum admissions & activities	97,231	400	<b>97,631</b>	121,912
	<u>97,231</u>	<u>400</u>	<b><u>97,631</u></b>	<u>121,912</u>

Income from admissions and activities in 2024 comprised £121,912 unrestricted funds and £nil restricted funds

**4. Income from: Trading activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
<b>Charity Trading Income</b>				
Museum shop and other earned income	61,085	-	<b>61,085</b>	<b>65,497</b>
 <b>Fundraising Trading Expenses</b>				
Museum shop & café	42,419	-	<b>42,419</b>	<b>40,363</b>
	<u>18,666</u>	<u>-</u>	<b><u>18,666</u></b>	<b><u>25,134</u></b>

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**Notes to the Financial Statements for the year ended 31 March 2025**

**5. Income from: Other Income**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Fundraising	2,090	-	<b>2,090</b>	3,103
Museum exhibitions tax relief	14,829	-	<b>14,829</b>	8,628
Bank interest received	5,928	-	<b>5,928</b>	556
Other income	845	-	<b>845</b>	1,327
	<hr/> 23,692	<hr/> -	<hr/> <b>23,692</b>	<hr/> 13,614

In 2024 other income comprised £13,237 unrestricted and £377 restricted funds.

**6. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	£	£	£	£
Operation of museum	316,096	135,731	<b>451,827</b>	303,611
	<hr/> 316,096	<hr/> 135,731	<hr/> <b>451,827</b>	<hr/> 303,611

In 2024, expenditure on charitable activities was £303,611 of which £2,747 was restricted and £300,864 was unrestricted.

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**Notes to the Financial Statements for the year ended 31 March 2025**

**7. Operation of Museum Activities**

	<b>2025</b>	2024
	<b>Total</b>	Total
	£	£
<b>Activities undertaken directly</b>		
Exhibitions and activities	<b>18,870</b>	16,106
Marketing costs	<b>6,657</b>	8,015
Outreach and education	<b>11,025</b>	8,093
	<hr/> <b>36,552</b>	<hr/> 32,214
<b>Support costs</b>		
Salaries, NI and pension	<b>200,564</b>	137,852
Termination payments	<b>17,224</b>	-
Sub-contract and other staff costs	<b>17,129</b>	14,910
Rates and water	<b>1,723</b>	1,806
Light and heat	<b>23,518</b>	21,268
Maintenance, security & repairs	<b>51,524</b>	15,369
Insurance	<b>19,554</b>	15,997
General office costs	<b>1,945</b>	2,805
IT costs	<b>8,478</b>	6,243
Professional fees	<b>17,624</b>	760
Bank charges	<b>4,335</b>	4,717
Sundry expenses	<b>668</b>	-
Independent examination	<b>2,976</b>	2,868
Depreciation	<b>48,013</b>	46,787
Bad debt write off		15
	<hr/> <b>415,275</b>	<hr/> 271,397
<b>Total</b>	<hr/> <b>451,827</b>	<hr/> 303,611

**8. Net income/expenditure**

This is stated after charging:

	<b>2025</b>	2024
	£	£
Depreciation of tangible fixed assets owned by the charity	<b>48,013</b>	46,787
Pension costs	<b>3,578</b>	1,965

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**Notes to the Financial Statements for the year ended 31 March 2025**

**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:

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>199,105</b>	144,181
Social Security costs	<b>15,218</b>	3,347
Pension contributions	<b>3,578</b>	2,446
Redundancy and Termination payments	<b>17,224</b>	-
	<b>235,125</b>	149,974

The number of employees during the year was as follows:

	Average monthly		Full time equivalent	
	<b>2025</b>	2024	2025	2024
Curatorial & programme delivery	<b>2</b>	2	1.5	1.5
Management & administration	<b>4</b>	3	2	2.0
Attendants	<b>4</b>	3	1	1
Café	<b>2</b>	2	1	1
	<b>12</b>	10	5.5	5.5

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

The key management personnel comprises the Senior Executive (full Time), Museum Director, Curator and Visitor Services Manager (all part-time). The aggregate employee benefits payable to key management personnel for the year was £145,393 including £12,600 in redundancy costs (2024: £83,789).

No Trustee received remuneration for acting as a Trustee of the Charity (2024: Nil),

**11. Related Party Transactions**

During the year no Trustee received remuneration arising from a contract with the charity (2024: nil).

Expenses of £116 were reimbursed to one Trustee (2024: nil).

A salary of £2,000 was paid to the spouse of a Trustee (2024: nil).

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**Notes to the Financial Statements for the year ended 31 March 2025**

**12. Tangible Fixed Assets**

	Leasehold Property	Leasehold Property Improve'ts	Displays	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£		£
Cost or valuation						
At 1 April 2024	800,000	1,299,310	237,021	119,474	37,872	2,493,677
Additions	-	-	-	732	4,028	4,760
<b>At 31 March 2025</b>	<b>800,000</b>	<b>1,299,310</b>	<b>237,021</b>	<b>120,206</b>	<b>41,900</b>	<b>2,498,437</b>
Depreciation						
At 1 April 2024	384,000	505,698	236,797	108,695	30,798	1,265,988
Charge for year	16,000	25,986	56	2,302	3,669	48,013
<b>At 31 March 2025</b>	<b>400,000</b>	<b>531,684</b>	<b>236,853</b>	<b>110,997</b>	<b>34,467</b>	<b>1,314,001</b>
<b>Net book value</b>						
At 31 March 2024	416,000	793,612	224	10,779	7,074	1,227,689
<b>At 31 March 2025</b>	<b>400,000</b>	<b>767,626</b>	<b>168</b>	<b>9,209</b>	<b>7,433</b>	<b>1,184,436</b>

The cost/valuation of property at 31 March 2025 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 £
<b>Museum collection (Note 1.9)</b>	
At 1 April 2024	472,724
Additions	674
<b>At 31 March 2025</b>	<b>473,398</b>

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**Notes to the Financial Statements for the year ended 31 March 2025**

**14. Debtors: Due within one year**

	<b>2025</b>	2024
	£	£
Trade debtors	<b>1,537</b>	3,026
Accrued income	<b>160,226</b>	46,639
Other debtors	-	761
Prepayments	<b>4,588</b>	4,904
	<b>166,351</b>	55,330

**15. Creditors: Amounts falling due within one year**

		2024
		£
Bounce Back Loan	<b>5,555</b>	5,556
Trade creditors	<b>2,662</b>	4,966
Other creditors	<b>2,231</b>	2,983
Accruals	<b>6,329</b>	9,148
	<b>16,777</b>	22,653

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

Bounce Back Loan	<b>23,148</b>	28,703
	<b>23,148</b>	28,703

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**Notes to the Financial Statements for the year ended 31 March 2025**

**17. Unrestricted Funds**

	<b>Funds brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Fund as at 31 March 2025</b>
	£	£	£	£	£
<b>Designated Funds</b>					
Development	696,452	-	(25,986)	-	<b>670,466</b>
Heritage Assets	460,351	-	-	-	<b>460,351</b>
Essential maintenance costs	35,698	-	-	(35,698)	-
Emergency repairs or replacements	20,000	-	-	-	<b>20,000</b>
	<b>1,212,501</b>	<b>-</b>	<b>(25,986)</b>	<b>(35,698)</b>	<b>1,150,817</b>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	<b>752,000</b>
General - Charity	(83,463)	231,739	(332,529)	35,111	<b>(149,142)</b>
	<b>668,537</b>	<b>231,739</b>	<b>(332,529)</b>	<b>35,111</b>	<b>602,858</b>
<b>Total unrestricted funds</b>	<b>1,881,038</b>	<b>231,739</b>	<b>(358,515)</b>	<b>(587)</b>	<b>1,753,675</b>

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. These funds have been released as the cost of the upgrade is to be met by a restricted fund.

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

<b>Unrestricted Funds 2024 - Comparative</b>	<b>Funds brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Fund as at 31 March 2024</b>
	£	£	£	£	£
<b>Designated Funds</b>					
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
	<b>1,218,487</b>	<b>-</b>	<b>(25,986)</b>	<b>20,000</b>	<b>1,212,501</b>
<b>General Fund</b>					
Property Revaluation	752,000	-	-	-	752,000
General - Charity	(194,477)	444,815	(315,241)	(18,560)	(83,463)
	<b>557,523</b>	<b>444,815</b>	<b>(315,241)</b>	<b>(18,560)</b>	<b>668,537</b>
<b>Total unrestricted funds</b>	<b>1,776,010</b>	<b>444,815</b>	<b>(341,227)</b>	<b>1,440</b>	<b>1,881,038</b>

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**Notes to the Financial Statements for the year ended 31 March 2025**

**18. Restricted Funds**

	Funds brought forward	Income	Expenditure	Transfers	Fund as at 31 March 2025
	£	£	£	£	£
Acquisitions fund	3,949	-	(2,076)	-	<b>1,873</b>
Heritage Assets (restricted)	12,373	-	-	-	<b>12,373</b>
Groundwork for Resilience	-	250,000	(112,878)	-	<b>137,122</b>
Torbay Marble Industry	5,971	-	(6,558)	587	-
Science Museum Group	27,719	400	(13,850)	-	<b>14,269</b>
Devon Farmhouse	2,507	-	-	-	<b>2,507</b>
Other small funds	1,075	2,000	(369)	-	<b>2,706</b>
	<b>53,594</b>	<b>252,400</b>	<b>(135,731)</b>	<b>587</b>	<b>170,850</b>

Transfers represent core match funding required to support the Torbay Marble Industry Exhibition.

The Acquisitions fund is restricted for new exhibits.

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

Groundwork for Resilience is an HLF supported fund to assist ensuring a sustainable future for the Trust.

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

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

**Restricted Funds**  
**2024- Comparative**

	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
	<b>17,397</b>	<b>40,384</b>	<b>(2,747)</b>	<b>(1,440)</b>	<b>53,594</b>

**Torbay Museums Trust**  
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**Notes to the Financial Statements for the year ended 31 March 2025**

**19. Analysis of Funds**

	<b>General fund</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
Tangible fixed assets	1,184,436	-	<b>1,184,436</b>	<b>1,227,689</b>
Heritage assets	473,398	-	<b>473,398</b>	<b>472,724</b>
Current assets	135,208	171,408	<b>306,616</b>	<b>285,575</b>
Current liabilities	(16,219)	(558)	<b>(16,777)</b>	<b>(22,653)</b>
Long term liabilities	(23,148)	-	<b>(23,148)</b>	<b>(28,703)</b>
	<b>1,753,675</b>	<b>170,850</b>	<b>1,924,525</b>	<b>1,934,632</b>

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

**20. Contingent Liabilities**

The charity had a capital commitment of £38,762 for the new boilers to be funded by the Groundwork for Resilience restricted fund.