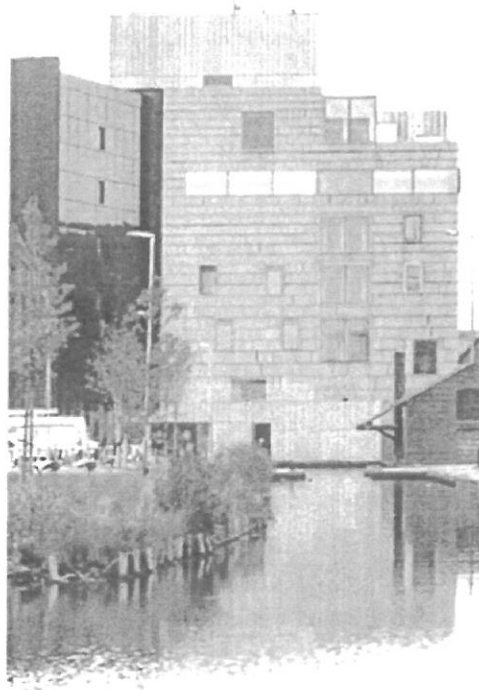


**TRUSTEES' ANNUAL
REPORT & ACCOUNTS**

2023 – 2024

**THE WALSHALL MUSEUMS AND
ART GALLERIES DEVELOPMENT TRUST**

CHARITY REGISTRATION NUMBER 1064056



The Walsall Museums and Art Galleries Development Trust exists to support cultural development within the Metropolitan Borough of Walsall. Through a unique partnership with Walsall Council, the Trust has committed itself to generating additional funds to support artistic programming at The New Art Gallery Walsall (TNAGW). The Gallery has been open since February 2000.

The Trust is constituted as a registered charity and is governed by a Deed of Trust. Walsall MBC provides operational support and the conditions of this assistance are outlined in a specific working agreement between the Trust and the Council. The following Trustees' Annual Accounts covers the financial year from the 1st April 2023 to 31st March 2024.

The Walsall Museums and Art Galleries Development Trust
(Charity Registration Number 1064056)

Registered Office:

The New Art Gallery Walsall
Gallery Square
Walsall
West Midlands
WS2 5LG

Bankers

HSBC pic, The Bridge, Walsall, WS1 1LN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

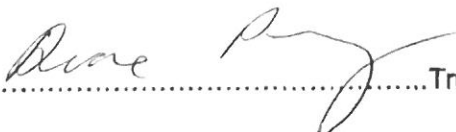
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Trustees on :

.....18th March 2025.....Date & Signed on their behalf by

..........Trustee (Diane Perry , Chair)

Trustees 2023/24

Diane Perry (Chair)

David Carver (Vice Chair)

David Owen

Alison Bond (Retired 19th September 2023)

Councillor Matthew Follows

Dr. Zeeta Badhan
Rebecca Thompson
Faye Lorente Shyllon
Kathy Dowling

Trust Secretary: Position Vacant.

Investment Policy

Any monies received by the Trust, and not for immediate use, are invested in order to generate interest for the Trust. The investments are managed by Brewin Dolphin Limited Registered office 12 Smithfield Street London EC1A 9BD (Financial Services Register reference 124444). The Trust has decided as part of its investment strategy to require its investments to be made in a socially responsible manner and consequently shall exclude investments in armaments, tobacco, pornography and alcohol. The Trust holds some funds in liquid form to allow for any unexpected funding requests from The New Art Gallery Walsall.

Assessment of Risks to which the Charity is exposed.

The Trustees regularly review any uncertainties and threats that have the potential to inhibit the Trust's performance. Necessary action is taken in order to minimize the potential adverse impact of any risk materializing.

Reserves Policy

The Unrestricted funds held at 31st March 2024 amount to £647,154. The Trustees hold these funds to cover any funding requirements applied for by The New Art Gallery Walsall and any unexpected costs that may arise.

Financial Position

The accounts have been prepared in accordance with the presentation as laid down in the Statement of Recommended Practice for Accounting by Charities.

Payments of interest income from Brewin Dolphin have been received in the year totalling £17,153. Short-term investments earned £0.

The charity has received £5,000 donations and £3,525 in memberships.

Approved by the Trustees on;

18th March 2025
.....Date & signed on their behalf by


.....Diane Perry (Trustee, Chair)

INDEPENDENT EXAMINER'S REPORT OF WALSALL MUSEUMS & ART GALLERIES DEVELOPMENT TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2024 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

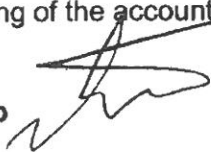
Since the charity's gross income exceeded £25,000, I confirm I have the requisite ability and practical experience to undertake the examination.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

David Webb
FCA



Edwards Accountants (Midlands) Limited
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

30th May 2025

WALSALL MUSEUMS & ART GALLERIES DEVELOPMENT TRUST

Balance sheet as at 31st March 2024.

	Notes	2024 £	2023 £
Current Assets			
Cash at Bank		186,140	160,524
Debtors - Gift Aid		0	0
- Interest		0	0
Short Term Deposits		0	0
Brewin Dolphin Deposits		700,000	700,000
Total Current Assets		<u>886,140</u>	<u>860,524</u>
Liabilities			
ACE Funding	7	(137,046)	(137,046)
Net Assets		<u>749,094</u>	<u>723,478</u>
Funds			
Unrestricted funds		647,154	621,538
Restricted funds	4	101,940	101,940
		<u>749,094</u>	<u>723,478</u>

Approved By the Trustees on;

..... 18th March 2025 Date & signed on their behalf by

.....  (Name of Trustee)

WALSALL MUSEUMS & ART GALLERIES DEVELOPMENT TRUST

Statement of Financial Activities for year ended 31st March 2024

	Notes	Unrestricted £	Restricted £	Total 2024 £	2023 £
Incoming Resources:-					
Interest Received	2	17,153	0	17,153	3,429
Donations	3	5,000	0	5,000	2,623
Sponsorship	4	0	0	0	0
Membership/Friends	5	3,525	0	3,525	300
Partnership Funding	4	0	0	0	0
Tax recoverable on Gift Aid Donations		0	0	0	0
		<u>25,678</u>	<u>0</u>	<u>25,678</u>	<u>6,352</u>
Income					
Resources Expended: -					
Direct Charitable	4	62	0	62	0
NAG Contribution		0	0	0	0
Admin costs		0	0	0	62
		<u>62</u>	<u>0</u>	<u>0</u>	<u>62</u>
Expenditure					
Net(Outgoing)/Incoming Resources for the Year					
		<u>25,616</u>	<u>0</u>	<u>25,616</u>	<u>6,290</u>
Funds as at 1st April 2023					
		621,538	101,940	723,478	717,188
Funds as at 31st March 2024					
		<u>647,154</u>	<u>101,940</u>	<u>749,094</u>	<u>723,478</u>

Approved by the Trustees on;

18th March 2025 Date & signed on their behalf by


Diane Perry (Trustee, Chair)

WALSALL MUSEUMS & ART GALLERIES DEVELOPMENT TRUST

Notes to the Accounts for the year ended 31st March 2024

1) Accounting Policies

- a) These financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued in 2005.
- b) An Endowment fund of £500,000 was established on 27th June 1997 with Walsall City challenge funds and was held and invested by Walsall Council. On 26 September 2022, the final closing value of £382,336 plus £317,664 of the Trust's own funds was invested with Brewin Dolphin, the interest being paid to the Trust monthly.
- c) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- d) Voluntary income is received by way of donations and sponsorship and is included in full in the Statement of Financial Activities when received, it includes recoverable taxation under the Gift Aid rules.
- e) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- f) These financial statements have been prepared on a receipts and payments basis.

2) Interest Received

	2024	2023
	£	£
Short Term Loan (Endowment Interest)	0	0
Short-term investments	0	0
Brewin Dolphin	17,153	3,429
	<u>17,153</u>	<u>3,429</u>

3) Donations

	2024	2023
	£	£
Miscellaneous Donations	5,000	623
Legacy	0	0
	<u>5,000</u>	<u>623</u>

4) Restricted Funds/Sponsorship

Restricted funds arise as a result of sponsorship agreements or donations for specific purposes. The movements on the restricted funds of the trust were as follows:

	01/04/23	Incoming	Outgoing	31/03/24
	£	£	£	£
Sponsorships				
Education Programme	4,920	0	0	4,920
Education Projects	658	0	0	658
Discovery Gallery Leaflets	1,219	0	0	1,219
Building the Audience Publication	4,500	0	0	4,500
Welcome Leaflet	1,000	0	0	1,000
West Bromwich Building Society	10,000	0	0	10,000
The Big Picture Project	10,000	0	0	10,000
Jonathan Shaw Solo Exhibition	6,270	0	0	6,270
Creative Apprentices in Museums	1,463	0	0	1,463
Apprenticeship Advocacy & Assistance	2,500	0	0	2,500
Watch This Space 5	900	0	0	900
Museums, Libraries and Archives Council	370	0	0	370
Epstein Peggy Sue Artwork Acquisition	146	0	0	146
Gallery Signage	3,025	0	0	3,025
Keith Piper Publication (i)	7,000	0	0	7,000
Anj Smith Publication (ii)	10,000	0	0	10,000
	<u>63,971</u>	<u>0</u>	<u>0</u>	<u>63,971</u>
Donations				
Garman Ryan Acquisitions	22,869	0	0	22,869
Conservation Appeal	100	0	0	100
Clive Beardsmore Collection	15,000	0	0	15,000
Conservation	<u>101,940</u>	<u>0</u>	<u>0</u>	<u>101,940</u>

The sources of this income are as follows:

2024	2023
£	£
0	0
<u>0</u>	<u>0</u>

5) Membership Income

Income was received from persons subscribing to be members under the following designations: -

	2024	2023
	£	£
Benefactors	2,000	2,000
Garman Ryan Friends	1,400	300
Friends	125	0
	<u>3,525</u>	<u>2,300</u>

6) Trustees Remuneration

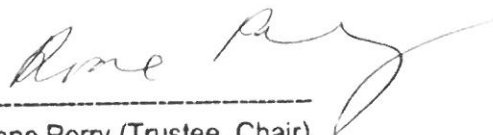
No remuneration or expenses were paid to the Trustees during the year.

7) ACE Funding

The ACE amount of £137,046 held in the Trust bank account will be paid to NAG over a three-year period (2025-2027).

8) Funds

	Unrestricted	Restricted	Total
	£	£	£
Cash at bank	169,140	17,000	186,140
Debtors	0	0	0
Brewin Dolphin Deposit	615,060	84,940	700,000
Total as at 31st March 2024	<u>784,200</u>	<u>101,940</u>	<u>886,140</u>



Diane Perry (Trustee, Chair)

18th March 2025