

Registered Number:

7334262

Charity Number:

1137867



Tyne & Wear Archives & Museums Development Trust

(A company limited by guarantee)

TYNE & WEAR
**archives &
museums**
Development Trust

**Unaudited
Trustees' Report and Financial Statements
For the period ended 31 March 2024**

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
(A Company Limited by Guarantee)

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TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Philip J Kite, Chair Anna McCready Charlotte Windebank John D Holmes Helen Cadzow (resigned 10 November 2024) Christine Holland
Company registered number	7334262
Charity registered number	1137867
Registered office	Tyne & Wear Archives & Museums Discovery Museum Blandford Square Newcastle upon Tyne NE1 4JA
Company secretary	Jackie Reynolds
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne NE5 1NB
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW
Solicitors	John Softly Assistant Director, Legal Services Newcastle City Council Civic Centre Newcastle upon Tyne NE1 8QH

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal objects of the charitable company are:

- to advance the education of the public (particularly, but not limited to those within, the metropolitan county of Tyne & Wear) by encouraging them to participate in and contribute to the activities of an archive and museum service managed by Tyne & Wear Archives & Museums (TWAM) and to value it for the positive impact that it makes upon their lives;
- to advance art, culture, heritage and science by supporting TWAM to establish and maintain a world class archive and museum service that is accessible and enlightening;
- to contribute to the advancement of civic responsibility and good citizenship by supporting TWAM to help to equip people with the capacity to understand and operate successfully in society; and
- such other charitable purpose beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

● Volunteers

The Trust recognises that volunteers are essential to the work that we do. Volunteers help to ensure that all of the museums and galleries are innovative, imaginative, creative, totally inclusive, secure and sustainable.

TWAM operates an extensive volunteer programme. Volunteers are engaged across many areas of its operation, from collections research and maintenance to visitor welcome. Volunteer roles are advertised via the TWAM website. In 2023/24 TWAM had 448 (2022/23 331) volunteers contributing 24,790 (19,428) hours.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

• **Main activities undertaken to further the charity's purposes for the public benefit**

Trustees refer to the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities. The Trust carries out its objectives by raising funds from individual donors, corporates, trusts and foundations to support a wide variety of archive and museum activities including:

- Exhibitions and displays
- Capital improvements
- Cataloguing
- Acquiring objects for the collection
- Conservation and restoration work
- Learning programmes
- Outreach projects with all sections of the community.

By supporting such activities the Trust helps TWAM achieve its strategic vision of ensuring everyone has access to archive and museum provision, and is able to use this access and to value it for the significant and positive impact that it makes upon their lives.

Trustees recognise the huge contribution made by volunteers and the following Friends, Affiliates and Connected Charities:

- Friends of the Hatton Gallery
- Friends of the Laing Art Gallery (FLAG)
- Friends of Segedunum
- Natural History Society of Northumbria
- North Tyneside Steam Railway Association
- Society of Antiquaries of Newcastle upon Tyne
- The Arbeia Society
- The Light Dragoons Heritage Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

● Review of activities

TWAM, through its Strategic Board and its officers, delivers programmes which support its five priorities. These are aligned with the aims of TWAM's key funding stakeholders. For reporting purposes in 2023/24 TWAM reports against the five Arts Council goals. These are:

- Goal 1: Excellence is thriving and celebrated in the arts, museums and libraries.
- Goal 2: Everyone has the opportunity to experience and to be inspired by the arts, museums and libraries.
- Goal 3: The arts, museums and libraries are resilient and environmentally sustainable.
- Goal 4: The leadership and workforce in the arts, museums and libraries are diverse and appropriately skilled.
- Goal 5: Every child and young person has the opportunity to experience the richness of the arts, museums and libraries.

In 2023/24, overall in-person visits were 778,630, 12% above 2022/23. Further details are available in TWAM's Impact Report.

We are incredibly grateful for the support we receive from businesses, grant making bodies and individuals. As we recover from the impact of the pandemic, we need support to help us to care for our region's heritage, and deliver programmes to entertain, engage and inspire our visitors and communities. This year fundraising activity has included:

Grants, Trusts and Foundations

We raised funding from 23 Trusts and Foundations who supported our work with communities, children and young people, and museum collections.

Examples of support for our Learning and Community programmes include: funding from the North of Tyne Combined Authority to support our Teacher CPD programme; funding over three years from the Community Foundation, Platten Family Fund for Stephenson Steam Railway's Young Volunteers programme; and support from NESTA/Art Fund for early years activity with disadvantaged communities at the Great North Museum: Hancock and Discovery Museum.

We received funds to support our ambitious exhibition programmes, including contributions towards the development and delivery of the Turner: Art, Industry & Nostalgia exhibition at the Laing Art Gallery from the Foyle Foundation, the Barbour Foundation and the Friends of the Laing Art Gallery.

The Steam to Green exhibition and STEM learning programme in development at Discovery Museum also received its first pledge of support from the Reece Foundation.

We also benefited from funding for maintenance and improvements to our buildings including support from the Sir James Knott Trust for a new under 5s space at Discovery Museum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Individual Giving

Individual giving totalled over £200,000 generated through visitor donations in our venues, support from our Friends groups, fundraising appeals and our new Supporters' programme.

Donations in venues were £134k , -6% of the annual target. We ran a crowdfunder appeal to raise funds for a pond and educational resources for the Woodland Walk at Stephenson Steam Railway raising £7.1k, surpassing our target by an incredible 185%.

In this year's Big Give Christmas appeal, we raised £11.2k (including gift aid and a £1,000 donation from Brewin Dolphin Foundation) against our target of £10,000 to support our programmes for children and young people. This made our appeal total for the year £18.3k.

To improve our regular giving offer we launched our new Supporters' programme in August. By the end of the financial year, we had 89 Supporters and generated £9.8k income from regular giving.

Further details, including how TWAM's work fulfils the public benefit requirement are available in TWAM's Impact Report

Providing archive and museum activities that are available to the widest possible audience and give people new experiences and perspectives, and the resulting positive effect on their lives, is the motivation for the Trust's work. The Trustees are pleased that the achievements and performance of the Trust in securing funds for TWAM's work.

In total, the Trust raised £569,374 during 2023/24 to support TWAM programmes and activity. This funding will be allocated to TWAM to fund programmes and activities as required.

● **Fundraising activities and income generation**

The Trust is required to report how it deals with fundraising from the public. TWAM Development Trust does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follow all guidelines set out by the Charity Commission, the Code of Fundraising Practice and UK law in every respect. We respect the privacy and contact preferences of all donors.

● **Investment policy and performance**

The Trustees keep all reserves in cash which is readily available for use. The Trustees regularly review both this approach and their reserves policy and concluded that this approach still met their current needs and requirements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

• Overview

The charity's incoming resources for the year decreased from £616,859 to £569,346 and the charity's total expenditure decreased from £537,414 to £521,402. This resulted in net incoming resources for the year of £47,944 (2023: £79,445).

Total funds carried forward increased from £726,133 to £774,077 including restricted funds of £624,854 (2023: £557,501). A full breakdown of the charity's funds can be found in note 13 to the financial statements.

• Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• Reserves policy

The Trustees feel that it is appropriate to hold a reserve with funds to finance the administration and governance fees and will earmark the use of interest earned on investments for this purpose until the level of reserves is sufficient to meet the estimated costs of these fees for the following three years of approximately £13,000. As at 31 March 2024, the general reserve element for governance costs is £14,599.

The charity is currently carrying surplus reserves and will make payments to TWAM as and when requests from TWAM are received. The additional funds carried by the charity principally represent the timing difference of monies received by the charity prior to them being paid to TWAM. Funds received by the charity which are allocated to general reserves are public monies collected via donation made at each venue.

At 31 March 2024, overall Trust unrestricted reserves are £149,223.

• Financial risk management objectives and policies

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks the Trust has and could be exposed to.

Processes in place regarding risk management and internal controls include the following:

- A risk management framework;
- An internal audit function provided by our lead authority Newcastle City Council;
- The Finance, Audit and Risk Committee review how and whether TWAM management has followed up on internal audit recommendations. Finance, Audit and Risk Committee also reviews more detailed reports from senior management on key areas of risk;
- Specific risk management procedures are put in place for all major projects and significant partnerships.

The Strategic Risk Register contains the most significant risks to the Trust's objectives and highlights risk priorities as perceived at present and further actions required to manage, reduce or mitigate these risks. A risk radar is reviewed at each Trustee meeting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

• **Constitution**

Tyne & Wear Archives & Museums Development Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

• **Methods of appointment or election of Trustees**

The Directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the charity.

All Trustees are appointed for a four year term, with the exception of the initial Trustees where half of their number were appointed for an initial two year term, and on stepping down after that initial four or two year term (as appropriate) were eligible for reappointment. That reappointment will be for a maximum period of a further four years. On stepping down after that further four year term each Trustee will be eligible for reappointment. That reappointment will be for a maximum period of a further four years.

• **Organisational structure and decision-making policies**

The Board meets four times a year to review progress and update the operational plans. A scheme of delegation was agreed by the Trustees at their first meeting which sets out roles and responsibilities of the Board, Trustees and officers of TWAM. If required, sub- committees may be convened to examine some areas in more detail and report back to the Board. During 2023/24 meetings were held in a hybrid format enabling members to join in-person or remotely.

• **Policies adopted for the induction and training of Trustees**

The induction pack for new Trustees includes the following: organisational information, who TWAM is, what TWAM do, why TWAM do it, outcomes; role and responsibilities of the Board of Trustees; individual responsibilities as board members; information on charities and fund-raising and a schedule of delegation.

In September 2023, an induction and refresher session was held, and involved members, trustees and directors from the TWAM Strategic Board, TWAM Development Trust, TWAM Enterprises and the Finance, Audit & Risk Committee.

Regular strategic updates are provided at all meetings.

• **Related party relationships**

To ensure that formal procedures are in place Trustees declare their actual or potential conflicting interests with a "conflicts of interests disclosure form" annually and, at each Board meeting, if appropriate, the Trustees discuss their interests with a formal minute recorded of the interests declared and any action agreed.

The TWAM Development Trust was set up to support TWAM by raising funds from individual donors, companies, trusts and foundations to support a wide variety of archive and museum activities. Although the two entities have separate trustees, TWAM provide administrative services to TWAM Development Trust and TWAM's Finance, Audit & Risk Committee provides oversight of financial procedures and risk management matters pertaining to TWAM, the TWAM Development Trust as well as TWAM Enterprises Ltd and Exhibitions by TWAM Limited

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

The TWAM Development Trust will continue to fundraise to support the work of TWAM.

Engaging Exhibitions - A high quality, popular programme of temporary exhibitions and digital programming in our venues or elsewhere to inspire, delight and educate including Steam to Green: A North East Energy Revolution at Discovery Museum and Turner: Art, Industry & Nostalgia at the Laing Art Gallery.

Family Learning - A programme of events from toddler play sessions, to young person-led projects, to family fun activities and drop in sessions designed to support intergenerational, informal, learning.

Formal Learning - Workshops for schools, early years, SEND settings etc. delivered across all venues and curriculum areas across the full academic year. Designed to stimulate enquiry and creativity.

Connecting with Communities – A targeted engagement programme focussing on communities not readily able to use venues and collections themselves and working with partners. We will also continue our highly successful refugee and asylum seeker volunteering programme, Multaka.

Tackling Inequality - Ensuring that everyone can see themselves in our activities we will remove barriers and challenge inequality. Including our work on decolonisation, anti-racism, poverty proofing and youth voice all covered under our successful 'Warm Welcome' campaign.

Opportunities in Culture – A programme of volunteer opportunities, work experience and development of career pathways including the final year of the DCMS funded Volunteer Here project and an enhanced Work Experience programme.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

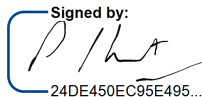
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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 order of the members of the board of Trustees on 4 December 2024 and signed on their behalf by:

Signed by:

24DE450EC95E495...

Philip J Kite
Chair of Trustees

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Tyne & Wear Archives & Museums Development Trust ('the charity')

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

Responsibilities and Basis of Report

As the Trustees of the charity (and 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 charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts 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 charity'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 ICAEW, 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 charity 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 8228AFA7794A4DC...

Detlev Anderson

Dated: 10 December 2024

FCA

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	399,534	155,084	554,618	615,114
Investments	4	-	14,728	14,728	1,745
Total income		399,534	169,812	569,346	616,859
Expenditure on:					
Charitable activities	6	332,181	189,221	521,402	537,414
Total expenditure		332,181	189,221	521,402	537,414
Net movement in funds		67,353	(19,409)	47,944	79,445
Reconciliation of funds:					
Total funds brought forward		557,501	168,632	726,133	646,688
Net movement in funds		67,353	(19,409)	47,944	79,445
Total funds carried forward		624,854	149,223	774,077	726,133

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 34 form part of these financial statements.

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
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REGISTERED NUMBER: 7334262

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	44,163	26,101
Cash at bank and in hand		1,112,561	761,333
		<u>1,156,724</u>	<u>787,434</u>
Creditors: amounts falling due within one year	11	(382,647)	(61,301)
Net current assets		<u>774,077</u>	<u>726,133</u>
Total assets less current liabilities		<u>774,077</u>	<u>726,133</u>
Total net assets		<u>774,077</u>	<u>726,133</u>
Charity funds			
Restricted funds	14	624,854	557,501
Unrestricted funds		149,223	168,632
Total funds		<u>774,077</u>	<u>726,133</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 04 December 2024 and signed on their behalf by:

Signed by:

 24DE450EC95E495...

Philip J Kite
 Chair of Trustees

The notes on pages 14 to 34 form part of these financial statements.

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	365,956	(15,129)
Cash flows from investing activities		
Dividends, interests and rents from investments	(14,728)	(1,745)
Net cash used in investing activities	(14,728)	(1,745)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	351,228	(16,874)
Cash and cash equivalents at the beginning of the year	761,333	778,207
Cash and cash equivalents at the end of the year	1,112,561	761,333

The notes on pages 14 to 34 form part of these financial statements

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is: Discovery Museum, Blandford Square, Newcastle, Tyne & Wear, NE1 4JA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tyne & Wear Archives & Museums Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

2.4 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	18,459	155,084	173,543
Grants	381,075	-	381,075
	<u>399,534</u>	<u>155,084</u>	<u>554,618</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	137,065	203,542	340,607
Grants	274,507	-	274,507
	<u>411,572</u>	<u>203,542</u>	<u>615,114</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	14,728	14,728
	<u>14,728</u>	<u>14,728</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	1,745	1,745
	<u>1,745</u>	<u>1,745</u>

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants - Tyne & Wear Archives & Museums (TWAM)	510,466	510,466
	<u>510,466</u>	<u>510,466</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of grants (continued)

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants - Tyne & Wear Archives & Museums (TWAM)	<u>527,816</u>	<u>527,816</u>

All Grant funding of activities payments are made to Tyne & Wear Archives & Museums (TWAM) to support by project and venue for which the donor intended.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Direct costs - Grant funding of activities	<u>332,181</u>	<u>189,221</u>	<u>521,402</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs - Grant funding of activities	<u>392,479</u>	<u>144,935</u>	<u>537,414</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - Grant funding of activities	<u>510,466</u>	<u>10,936</u>	<u>521,402</u>

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7. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - Grant funding of activities	<u>527,816</u>	<u>9,598</u>	<u>537,414</u>

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Management fees	7,200	7,200
Sundry support costs	1,686	1,686
Independent examiner's fees	2,050	2,050
	<u>10,936</u>	<u>10,936</u>

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Management fees	6,000	6,000
Sundry support costs	1,548	1,548
Independent examiner's fees	2,050	2,050
	<u>9,598</u>	<u>9,598</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the preparation and independent examination of the Company's annual accounts	<u>2,050</u>	<u>2,050</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	3,825	6,603
Other debtors	371	8,000
Prepayments and accrued income	39,967	11,498
	<u>44,163</u>	<u>26,101</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	373,587	59,251
Accruals and deferred income	9,060	2,050
	<u>382,647</u>	<u>61,301</u>

Trade creditors include amounts committed as grants payable totalling £373,587 (2023: £59,251).

12. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,112,561</u>	<u>761,333</u>

Financial assets measured at fair value through income and expenditure comprise bank balances.

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General funds	168,632	169,812	(189,221)	-	149,223
Restricted funds					
Andrew Weir Shipping Ltd	3,548	-	(3,548)	-	-
The Barbour Foundation	1,925	-	-	-	1,925
The Decorative Arts Society	5,000	-	(5,000)	-	-
Esmée Fairbairn Foundation	15,574	83,335	(89,321)	-	9,588
Fenwick Family Archive	6,710	-	-	-	6,710
Frognaal Trust	2,000	-	-	-	2,000
Hadrian Trust - Send	578	-	(198)	-	380
The Henry Rothschild Trust	11,813	-	(1,129)	-	10,684
John George Joicey Bequest	10,634	6,000	(6,317)	-	10,317
McEune Trust Fund	4,020	-	-	-	4,020
Mrs C Van-Driel-Hursey Educational Funds	10,988	-	(830)	-	10,158
Museums Association - Story: Web	3,120	-	(820)	-	2,300
Northern Rock Foundation	3,364	-	(3,364)	-	-
RW Mann Trust	578	-	(198)	-	380
The Reece Foundation: Science Maze	3,000	-	(1,333)	-	1,667
The Reece Foundation - Steamworks	18,800	-	(18,800)	-	-
Roland Cookson Fund at the Community Foundation	2,556	-	(2,556)	-	-
Rothley Trust - SRM	378	-	(198)	-	180
Rothschild Foundation Hanadiv Europe	10,015	40,000	(50,015)	-	-
The Shears Foundation	-	5,500	(5,500)	-	-
Shipleigh Gallery Trust Fund	7,294	-	-	-	7,294
Sir James Knott Trust	-	60,000	-	-	60,000
The Public Foundation Catalogue	3,883	-	-	-	3,883
The Estate of Elizabeth Jean Driver	37,533	-	-	-	37,533
The Estate of Florence Margaret Regnart	1,000	-	-	-	1,000
George Clive Watson Bequest	2,580	-	-	-	2,580

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Investment Income Legacy	2	-	-	-	2
Estate of J Purves	1,000	-	-	-	1,000
G Crawford - J Chisholm	9,038	-	-	-	9,038
Anonymous Donor	500	-	-	-	500
Regional Resource Centre	30	-	-	-	30
South Shields- Make your Mark	1,424	-	-	-	1,424
John Martin Circle	290	-	-	-	290
Laing-Laing Exhibition Partners	1,346	-	-	-	1,346
Great North Museum - Be part of it	22,624	-	-	-	22,624
South Shields Museum & Art Gallery - Adopt an Animal	96	77	(165)	-	8
Late Shows donations	(10)	64	-	-	54
Shipley (Maintenance of Grandfather Clock)	435	-	(195)	-	240
Giving Tuesday donations	18	-	-	-	18
Dr Hari Shukla Fund	6,783	-	-	-	6,783
Friends of the Shipley Art Gallery	2,252	-	-	-	2,252
Friends of South Shields Museum & Roman Fort	7,497	-	-	-	7,497
Gift Aid	672	16	-	-	688
TWAME	115,351	-	-	-	115,351
The Stanley Smith Horticultural Trust	2,100	-	(1,456)	-	644
Arnold Clark Community Foundation	578	-	(198)	-	380
Banks Community Fund	1,335	-	(1,335)	-	-
Baring Foundation	20,000	-	(12,287)	-	7,713
Museums Association - Esmée Fairbairn Collections Fund	44,350	-	(36,528)	-	7,822
Museums Association - Missions & Mindsets	2,000	-	(2,000)	-	-
Peter Sowerby Foundation	12,490	12,490	(24,785)	-	195

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**NOTES TO THE FINANCIAL STATEMENTS
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	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
The Prince of Wales Charitable Fund	1,500	-	(1,500)	-	-
Friends of Segedunum	250	-	-	-	250
Big Give - 2022	9,759	-	-	-	9,759
Mrs L M Wellstead	1,900	-	-	-	1,900
The Estate of M Browne	5,000	-	-	-	5,000
Nerys Johnson Estate	120,000	-	(22,848)	-	97,152
Barbour Foundation - Mini King Coal	-	2,000	(2,000)	-	-
Barbour Foundation -National Treasures	-	10,000	-	-	10,000
Chris Drinkwater	-	12,500	(2,700)	-	9,800
Community Foundation - The Platten Family Fund	-	13,911	(216)	-	13,695
Crowdfunder	-	7,380	(723)	-	6,657
Friends of The Laing	-	10,000	-	-	10,000
Newcastle City Council	-	1,420	(1,420)	-	-
Northern Rock Foundation	-	15,000	(4,321)	-	10,679
Radcliff Trust	-	3,000	-	-	3,000
Reece Foundation - Steam to Green	-	37,500	(1,247)	-	36,253
Rothschild - Hanadiv fund extension	-	8,298	(8,298)	-	-
The Foyle Foundation	-	43,000	-	-	43,000
Wellesley Trust (c/o Tyne & Wear and Northumberland Community Foundation)	-	9,740	(8,529)	-	1,211
Big Give - 2023	-	10,303	(10,303)	-	-
Estate of J Davies - June Smith	-	8,000	-	-	8,000
Total restricted funds	557,501	399,534	(332,181)	0	624,854
Total funds	726,133	569,346	(521,402)	0	774,077

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**NOTES TO THE FINANCIAL STATEMENTS
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	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Prior year					
Unrestricted funds					
General					
General funds	102,775	205,287	(144,935)	5,505	168,632
Restricted funds					
Andrew Weir Shipping Ltd	3,548	-	-	-	3,548
The Barbour Foundation	1,925	-	-	-	1,925
The Clore Duffield Foundation	21,868	-	(21,868)	-	-
The Decorative Arts Society	5,000	-	-	-	5,000
Esmée Fairbairn Foundation	15,196	46,667	(46,289)	-	15,574
Fenwick Family Archive	6,710	-	-	-	6,710
Frognaal Trust	2,000	-	-	-	2,000
Garfield Weston Foundation	-	50,000	(50,000)	-	-
Hadrian Trust - Send	1,000	-	(422)	-	578
Hadrian Trust	1,000	-	(1,000)	-	-
Headley Trust	24,359	20,000	(44,359)	-	-
The Henry Rothschild Trust	12,936	-	(1,123)	-	11,813
Horseman Trust	5,000	-	(5,000)	-	-
John George Joicey Bequest	7,718	6,000	(3,084)	-	10,634
McEune Trust Fund	4,020	-	-	-	4,020
Mrs C Van-Driel-Hursey Educational Funds	11,624	-	(636)	-	10,988
Museums Association - Story: Web	33,685	-	(30,565)	-	3,120
Northern Rock Foundation	3,689	-	(325)	-	3,364
RW Mann Trust	1,000	-	(422)	-	578
The Reece Foundation: Science Maze	3,000	-	-	-	3,000
The Reece Foundation - Steamworks	80,000	-	(61,200)	-	18,800
Roland Cookson Fund at the Community Foundation	5,112	-	(2,556)	-	2,556
Rothley Trust	750	-	(750)	-	-
Rothley Trust - SRM	800	-	(422)	-	378
Rothschild Foundation Hanadiv Europe	40,000	-	(29,985)	-	10,015
The Shears Foundation	5,000	-	(5,000)	-	-
Shipley Gallery Trust Fund	7,294	-	-	-	Page 22
Sir James Knott Trust	-	8,000	(8,000)	-	-
The Public Foundation Catalogue	3,883	-	-	-	3,883
The Estate of Elizabeth Jean Driver	37,533	-	-	-	37,533
The Estate of Florence Margaret Regnart	1,000	-	-	-	1,000
George Clive Watson Bequest	2,580	-	-	-	2,580

TYNE & WEAR ARCHIVES & MUSEUMS DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Investment Income Legacy	2	-	-	-	2
Estate of J Purves	1,000	-	-	-	1,000
G Crawford - J Chisholm	9,038	-	-	-	9,038
Anonymous Donor	500	-	-	-	500
Regional Resource Centre	30	-	-	-	30
South Shields- Make your Mark	1424	-	-	-	1,424
John Martin Circle	290	-	-	-	290
Laing-Laing Exhibition Partners	1,346	-	-	-	1,346
Great North Museum - Be part of it	22,624	-	-	-	22,624
The Late Shows Angels	763	-	(763)	-	-
South Shields Musuem & Art Gallery - Adopt an Animal	624	76	(604)	-	96
Late Shows donations	260	64	(334)	-	(10)
Shipley (Maintenance of Grandfather Clock)	600	-	(165)	-	435
Giving Tuesday donations	18	-	-	-	18
Dr Hari Shukla Fund	6,783	-	-	-	6,783
Friends of the Shipley Art Gallery	2,252	-	-	-	2,252
Friends of South Shields Museum & Roman Fort	7,497	-	-	-	7,497
Boxes of Delight donations	200	-	(200)	-	-
The Big Give 2021	14,420	-	(14,420)	-	-
Gift Aid	656	16	-	-	672
Payroll Giving	5,505	-	-	(5,505)	-
TWAME	115,351	-	-	-	115,351
The Stanley Smith Horticultural Trust	3,500	-	(1,400)	-	2,100
Arnold Clark Community Foundation	-	1,000	(422)	-	578
Banks Community Fund	-	5,000	(3,665)	-	1,335
Barbour Foundation - Lindisfarne Gospels	-	50,000	(50,000)	-	-
Baring Foundation	-	20,000	-	-	20,000
Cycling UK	-	1,500	(1,500)	-	-
Hadrian Trust - Hadrian's Wall	-	1,000	(1,000)	-	-
Kirby Laing Foundation	-	5,000	(5,000)	-	-
Museums Association - Esmée Fairbairn Collections Fund	-	44350	-	-	44,350
Museums Association - Missions & Mindsets	-	2000	-	-	2,000
Peter Sowerby Foundation	-	12,490	-	-	12,490

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**NOTES TO THE FINANCIAL STATEMENTS
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	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
The Prince of Wales Charitable Fund	-	1,500	-	-	1,500
Friends of Segedunum	-	250	-	-	250
Big Give - 2022	-	9,759	-	-	9,759
Mrs L M Wellstead	-	1,900	-	-	1,900
The Estate of M Browne	-	5,000	-	-	5,000
Nerys Johnson Estate	-	120,000	-	-	120,000
Total restricted funds	<u>543,913</u>	<u>411,572</u>	<u>(392,479)</u>	<u>(5,505)</u>	<u>550,207</u>
Total funds	<u>646,688</u>	<u>616,859</u>	<u>(537,414)</u>	<u>0</u>	<u>718,839</u>

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Restricted funds

The specific purposes for which the funds are to be applied are as follows:

1. Andrew Weir Shipping Ltd: Regional Museums Store (RMS)

This donation is being utilised over several years for the preventive and remedial conservation of collections, and to support the ongoing volunteering engagement at the Regional Museums Store.

2. Arnold Clark Community Foundation

This donation is for the installation of new exhibits at SRM designed to appeal to children with SEND, kinaesthetic learners and Under 5s.

3. Banks Community Fund

A contribution towards the installation of a new permanent display at SSMAG dedicated to mining in the local area

4. Barbour Foundation

A donation towards SEND workshops relating the the Sheila Graber exhibition at SSMAG.

5. Barbour Foundation

A contribution towards reconfiguring a section of SSMAG to install a permanent display depicting the history of mining in South Shields.

6. Barbour Foundation

A donation for the Turner exhibition at the Laing Art Gallery.

7. Baring Foundation

Funding for a Communities team project that will help develop a resource for heritage professionals exploring working practice around the development of mental health and recovery programmes.

8. Chris Drinkwater

The Child Health and Wellbeing Network and Tyne & Wear Archives & Museums have created the Chris Drinkwater Creative Health Award that is to recognise Creative Health projects in Key Stages 1 & 2 in a school setting that have been used to enhance the Relationships and Health Education (RHE) curriculum, and that link to pupils' personal development. The award comes with a financial prize and award for the best Creative Health projects.

9. Community Foundation: The Platten Family

Funding to expand volunteering at Stephenson Steam Railway to include a youth offer. This programme's target audience is young people aged 12-18 living in Tyneside. The programme will build STEM skills that can be applied in college courses and enhance employability in working life, alongside soft skills such as self-confidence and teamwork.

10. Crowdfunder Ltd

This crowdfunded campaign will redevelop an area of unused scrub land, into a haven for wildlife and a place where the local community can connect with nature.

11. Decorative Arts Society

This is funding towards the Shipley Art Gallery ceramic project.

12. Esmée Fairbairn Foundation

Funding will extend 'Pea Green Boat', a pilot volunteer programme that enables refugees and asylum seekers to volunteer, develop tours of our venues and collections and provide opportunities for sharing stories, in person, in venues and digitally.

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13. Fenwick Family Archive

Grant to support the Fenwick Archive, which is placed on deposit with TWAM to enable research.

14. Friends of the Laing

A legacy of £10,000 to be used for Laing learning. £6,000 is to be used to improve the Laing learning room and £4,000 to support a creative programme with our Young people's group – L-INK.

15. Frognaal Trust

Funding to develop our Special Educational Needs and Disabilities (SEND) offer to the local community in a way that widens free community access, participation and provision for families with SEND in North Tyneside.

16. Hadrian Trust

The installation of SEND interactives at SRM, enabling children with SEND, school and nursery groups to engage with SSR collections supporting STEM through play.

17. Henry Rothschild Trust

This is a bursary and outreach programme that engages with the Henry Rothschild ceramic collection. This is a biennial bursary award specifically aimed at 5 ceramic artists between the ages of 25 and 35 who are living and working in the UK.

18. John George Joicey Bequest

TWAM Learning Team manage a free artefact loans box (Boxes of Delight) service for schools, community groups and other educational establishments. The aim of the grant is to 'sustain investment to ensure the Boxes of Delight scheme remains an innovative, integrated, efficient, well-marketed, satisfying to use, well evaluated and far reaching service'.

19. McEune Trust Fund

The funds are used to support the acquisition of the studio ceramics and pottery at the Shipley Art Gallery.

20. Mrs C Van-Driel-Hursey Education Funds

This donation is to be split between the capital redevelopment of Arbeia specifically to improve access to under visited areas of the site and to fund educational activities for schools and young people.

21. Museum Association - EFCF (Esmée Fairbairn Collection)

This funding will support a community consultation programme to develop a robust strategy that embeds community views within it. Specifically supporting a broader public to access the social history collections held at Discovery and SSMAG and setting a course for developing a TWAM wide decolonisation strategy.

22. Museums Association - Story Web

Funding to allow people, museums and even artificial intelligence to explore, create and share their stories as co-authors and co-curators. Bringing people together wherever they are to explore common interests and challenges.

23. Museums Association - Mission & Mindsets

The funding is for developing work that engages under represented audiences in research, inquiry, knowledge sharing and innovation; willingness to take part in evaluation and learning dissemination to benefit the museum and science centre sectors.

24. Newcastle City Council

This grant is a contribution towards Holocaust Memorial Day events & activities held in Discovery Museum and Archives in Jan 2024.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Newcastle University

This donation will be used to fund the transportation and permanent installation of the coelacanth exhibit in the Great North Museum: Hancock.

26. Northern Rock Foundation

This is funding for craft acquisition from the National Maritime Museum, Cornwall to the Great North Museum: Hancock.

27. Peter Sowerby Foundation

Funding so that the TWAM Communities Team can deliver heritage and arts to older people being cared for in residential and clinical care settings.

28. R W Mann Trust

The installation of SEND interactives at SRM, enabling children with SEND, school and nursery groups to engage with SSR collections supporting STEM through play.

29. Radcliffe Trust

Funding for young volunteers at SRM.

30. Reece Foundation - Science Maze

This funding is specific to developing the concept and content of a new "energy" module for the Science Maze Gallery at Discovery Museum. The aspiration is to extend Science Maze, with the new module focusing on the generation of energy by renewable and other means and the use or application of energy in smart, sustainable ways.

31. Reece Foundation - Steamworks

A donation for a new enhanced and expanded programme of activity at Discovery, inspiring schools, children & families in a lifelong enthusiasm in Science, Technology, Engineering, Arts & Heritage and Maths (STEAM).

32. Reece Foundation - Steamworks

Funding for Steam to Green which will reinterpret some of TWAM's most well-known inventions, and industries, from the Designated Science and Industry collection with the help of scientists, researchers and academics, and pair them with current day technological developments in the region to tell a compelling narrative of hope in the face of the climate crisis. The exhibition and public programme will explore three key areas with a regional focus; energy generation, energy usage in the home, energy and transport.

33. Ronald Cookson Community Fund

The funds will be used for the delivery of Slow Museums, a programme to support people with additional needs such as dementia, autism or physical disabilities to use the museum. The programme will facilitate the training of front of house staff in the concept of Slow Museums and support the introduction of Slow Museums in Discovery Museum and potentially to roll out to other venues.

34. Rothley Trust - SRM

Funding for the installation of exhibits at SRM designed to appeal to children with SEND, kinaesthetic learners and Under 5s.

35. Rothschild Foundation - Hanadiv fund

Funding to create an online resource to tell key stories of the NE Jewish communities and to widen access for scholars.

36. Rothschild Foundation - Hanadiv fund extension

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NOTES TO THE FINANCIAL STATEMENTS
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Funding to create an online resource to tell key stories of the NE Jewish communities and to widen access for scholars.

37. Shears Foundation

A donation to support the salary of the Learning Officer (Mouse House Early Years Programme) at GNM.

38. Shipley Gallery Trust Fund

This funding is used to support costs associated with the insurance of the Gallery, the upkeep of the fabric of the Gallery and the repair and upkeep of the paintings and general maintenance of the Gallery.

39. Sir James Knott Trust

This grant will contribute towards the installation of a new under 5s play space in the previous Play Tyne water play space at Discovery Museum, plus a refurbishment of the under 5s play space in the popular Science Maze gallery.

40. The Foyle Foundation

A grant to provide a learning programme that supports the National Treasures: Turner in Newcastle exhibition in Laing.

41. The Prince of Wales Charitable Fund

Funding for 15-20 young volunteers who will work on large steam engines, gaining skills to take into college courses and working life, plus soft skills such as self confidence and teamwork.

42. The Public Foundation Catalogue

Proceeds from the sale of Oil Paintings in Public Ownership in Tyne & Wear Museums (The Public Foundation Catalogue) are placed in a restricted fund to be used for the restoration and conservation of oil paintings in TWAM's collections.

43. The Stanley Smith (UK) Horticultural Trust

Funding to purchase plants, equipment, landscaping, tree work and signage in connection with Arbeia Herb Garden Restoration.

44. Wellesley Trust (c/o Tyne & Wear and Northumberland Community Foundation)

Funding for a project to recruit around 15 young people (14-18 yrs old) to work as Youth Volunteers at Stephenson Railway Museum.

45. Public Donations - Specific Fund Raising Campaigns

These donations were generated by specific fund-raising campaigns and will be used in line the stated objectives of the individual campaigns. The campaigns include:

- Regional Resource Centre
- South Shields Make your Mark
- John Martin Circle
- Laing - Laing Exhibition Partners
- GNM - Be Part of It (Butterfly Wall)
- Lates
- SSMAG: Adopt an Animal
- Shipley Art Gallery (Maintenance of Grandfather Clock)
- Dr Hari Shukla Fund

46. Friends of the Shipley Art Gallery

Funding for the Shipley Centenary Community Garden.

47. Friends of South Shields Museum & Roman Fort

Funding towards the South Shields Museum & Art Gallery.

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48. Friends of Segedunum
Funding towards Segedunum.

49. Anonymous donation
A donation to the Laing Art Gallery.

50. Big Give 2022
Funding towards the delivery of early years sessions, older people sessions and sessions for marginalised communities. Funding core costs such as staff time and equipment/materials for Tiny Sparks under 5s, Platinum Programme for over 55s and Multaka.

51. Big Give 2023
To fund museum learning programmes which aim to benefit the wellbeing, educational achievements and aspirations of young people in the North East.

52. Mrs L M Wellstead
A donation towards the Laing Art Gallery.

53. The Estate of Florence Margaret Regnart and related investment income
A legacy donation as a permanent endowment for the Laing Art Gallery.

54. The Estate of Elizabeth Jean Driver
A legacy donation for the Laing Art Gallery.

55. George Clive Watson bequest
A legacy donation to enhance the museum facilities at the Great North Museum: Hancock.

56. Estate of J Purves
A legacy donation for the Shipley Art Gallery.

57. G Crawford/ J Chisholm
A legacy donation for the Laing Art Gallery.

58. Estate of M Browne
A legacy donation for the benefit of the Great North Museum: Hancock.

59. Nerys Johnson Estate
A legacy donation for the purchase and maintenance of works of art at the Laing Art Gallery.

60. J Davies/ June Smith
A legacy donation for the Discovery Museum.

61. Gift Aid
The Gift Aid within restricted funds relates to a specific campaign - the Late Shows.

62. TWAME donation 2021/22
This has been placed under restricted funds as it is to be utilised within TWAM, as and when required. However it needs to be apportioned between venues and therefore becomes restricted to those venues.

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14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	168,632	169,812	(189,221)	149,223
Restricted funds	557,501	399,534	(332,181)	624,854
	<u>726,133</u>	<u>569,346</u>	<u>(521,402)</u>	<u>774,077</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
General funds	102,775	205,287	(144,935)	5,505	168,632
Restricted funds	543,913	411,572	(392,479)	(5,505)	557,501
	<u>646,688</u>	<u>616,859</u>	<u>(537,414)</u>	<u>-</u>	<u>726,133</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	1,005,041	151,683	1,156,724
Creditors due within one year	(380,187)	(2,460)	(382,647)
Total	<u>624,854</u>	<u>149,223</u>	<u>774,077</u>

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	616,752	170,682	787,434
Creditors due within one year	(59,251)	(2,050)	(61,301)
Total	<u>557,501</u>	<u>168,632</u>	<u>726,133</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>47,944</u>	<u>79,445</u>
Adjustments for:		
Dividends, interests and rents from investments	14,728	1,745
Increase in debtors	(18,062)	(15,206)
Increase/(decrease) in creditors	314,746	(47,781)
(Decrease)/increase in deferred income	6,600	(33,332)
Net cash provided by/(used in) operating activities	<u>365,956</u>	<u>(15,129)</u>

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,112,561	761,333
Total cash and cash equivalents	<u>1,112,561</u>	<u>761,333</u>

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18. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	761,333	351,228	1,112,561
	<u>761,333</u>	<u>351,228</u>	<u>1,112,561</u>

19. Related party transactions

During the year the entity paid grants totalling £510,466 (2023: £527,816) to Tyne & Wear Archives & Museums (TWAM). At the balance sheet date £372,926 (2023: £59,251) was due to TWAM. During the year income of £6,000 was received from TWAM.

The TWAM Development Trust was set up to support TWAM by raising funds from individual donors, companies, trusts and foundations to support a wide variety of archive and museum activities. Although the two entities have separate trustees, TWAM provide administrative services to TWAM Development Trust and TWAM's Finance, Audit & Risk Committee provides oversight of financial procedures and risk management matters pertaining to TWAM, the TWAM Development Trust as well as TWAM Enterprises Ltd and Exhibitions by TWAM Limited.