

REGISTERED COMPANY NUMBER: 08313398 (England and Wales)

REGISTERED CHARITY NUMBER: 1153345

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2023

for

**The Buckinghamshire County Museum Trust
(A Company Limited by Guarantee)**

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

The Buckinghamshire County Museum Trust

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for the Year Ended 31 March 2023

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The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

Our Aims

The Trust operates under a charitable company Memorandum and Articles incorporated on 29th November 2012 amended by special resolution on 1 August 2013 which included the regulations for appointment of trustees. Since 10 June 2021 the Trust has traded as Discover Bucks Museum.

The objects of the Charity are to maintain a museum and/or art gallery, the advancement of education and training and other purposes which are at the discretion of the Trustees are consistent with these.

We aim, through our activities to inspire and educate residents and visitors to the county by curating and telling its unique story; to acquire, preserve, display, interpret and share the natural and cultural heritage of the County documenting the way we live now and in the past.

Forward thinking is at the heart of the Trustees' Vision for the future - working through partnerships and seeking the support and engagement of museum visitors in whatever we do.

The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES

The Trust has managed the County Museum since 1st August 2014 and receives an annual management fee to look after the collections and operate the Museum. It has signed key agreements including a Service Level Agreement, Funding Agreement and licenses to occupy as the basis for viable operation.

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Impact of the Covid-19 Pandemic

2022-2023 has continued to show an increase in our general visitor numbers, to an annual total of 25,648. Schools are still slow to recover and we are still not seeing school visitor numbers at the level that they were pre-covid, this seems partially due to the rising costs in transport, whereby coaches to the museum are costing the schools more than the visits themselves. Visitors to the museum galleries and exhibitions however, are about equal to that of the period before covid and we aim to increase these significantly over the coming year.

The museum is beginning to increase self-generated income and the aim is to increase this further over the 2023-24 period as income from Service Level Agreements is due to decrease by around £50k over the next 5-year period. The 2022-23 period saw around 26% of income being self-generated (£201k) and the remaining 74% (£557k) generated through SLAs, Arts Council NPO funds and other core grants.

Although self-generated income is beginning to increase, there is a great deal to do in order to further this and combat the reduction in core grants and collection management fees. The following year will see further efforts to generate funds through events/activities, our school programmes and a focus on fundraising & donations.

Exhibitions

There were a number of exhibition and display installations, totalling 8 throughout the year. The beginning of the year saw the installation of 'Picasso and the Masters of Print', an exhibition featuring many loans of Picasso's work from the Higgins Museum, Bedford. It also featured other well-known print artists, including: Rebrandt, Matisse and Hockney. This was also accompanied by the latest Muir Trust residency with printmaker, Claire Willberg.

A small but significant display of stone Roman Heads- from the Stoke Mandeville Church HS2 site- went on display in mid-July, in time for the Festival of Archaeology. These archaeological finds are believed to come from a Roman mausoleum and are the first HS2 finds to be displayed. The exceptionally well-preserved female head, even showing detail of a typical hairstyle, was a huge draw for the museum and the heads were subsequently returned to undergo further testing before they can be put on display again.

Our Summer 'blockbuster' exhibition for the year was 'Feel the Force', a hands-on science-themed exhibition, exploring forces and featuring a number of exhibits that people could run their own experiments with. The exhibition was an excellent draw for families over the 6-week school summer holiday period and we welcomed over 6,000 people during its display. It was also accompanied by our in-house developed 'science festival', which featured more experiments and toys exploring the same themes and more focused towards a younger audience.

The Autumn exhibition was 'Beautiful Bucks' exploring local artist, Brian Bennett's, paintings in his 95th year. The exhibition featured some of his previous works celebrating beautiful landscapes from around Buckinghamshire and also some new pieces, created specifically for the exhibition. The museum was deeply saddened to learn of Brian's passing during the exhibition and gives thanks to Brian and his family during what became a legacy exhibition of Brian's work and achievements.

The final large exhibition for the 2022-23 period was 'Your Amazing Brain', an exhibition first designed as a collaboration between the Wellcome Institute of Neuroimaging (WIN) and Banbury Museum, which was further developed with both parties to come to Discover Bucks Museum. The exhibition explored the brain and what 'makes us, us'- featuring hands-on exhibits, a talk series delivered by the scientists at WIN and an events programme, including the culmination event which had a circus-theme and was a fitting end to the exhibition.

The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

Other displays and exhibitions during the period included: 'Blooming Threads', an exhibition of flowers in embroidery as part of the Embroiderer's Guild collections; a WWI themed pop-up exhibition for over the Armistice period and celebrating the lives of some local soldiers; and 'Christmas Through the Ages', an in-house Christmas display in three parts of the museum, highlighting the historical differences regarding Christmas festivities, during the Tudor, Georgian and Victorian periods.

Events

Events the previous year were limited due to the changes in lockdown periods and the inability to deliver some events during the covid pandemic, but this year saw an increase in both number and attendees.

Informal activity days during school holidays started again and we saw week-long, changing craft activities for Easter, Summer, Christmas and half-term holidays. These are some of the busiest times for the museum and we often see over 1,000 people per week during these holiday periods. The craft activities were themed dependent on the time of year (i.e. festive themed Christmas activities) or the exhibitions we had running, such as science-themed crafts during the 'Feel the Force' exhibition. These craft days are an excellent way for the museum to 'add value' to the museum experience and are a continuation of learning in a fun way, whilst schools are on holiday.

Some of our larger events through the year included:

- St George's Day- Delivered in collaboration with the Aylesbury Town Council, this annual event normally sees visitor numbers in excess of 1,000 over the day and features theatrical performances, crafts and even St. George on horseback. This year's event was the first one since the pandemic and did not disappoint on attendance numbers.
- Festival of Archaeology- As a National scheme, this is a regular feature in the museum's calendar. This year featured handling tables and reenactors to highlight the importance of archaeology and its presence in our collections. This year also had the aforementioned Roman Heads from the HS2 site displayed, so we had talks on this from Dr. Rachel Woods who worked on the site.
- Bucks Culture Weekend- The museum participated in this by holding storytelling sessions to match the County's theme. This is also an annual event with a different theme each year.
- Heritage Open Day- This National scheme is one which we participate in annually. This year's theme was 'Astounding Inventions' and the museum focused on 'Aylesbury's Astonishing Automobile', the Cubitt car that we have in our collection. The event was well-attended and the talks on the Cubitt car were popular.
- Festival of Light- We again hosted the event in collaboration with Holy Cow Community Events. The day featured community acts on a stage in the museum's garden and ended with a lantern parade late afternoon. This is an incredibly important community event for the museum and plans to continue year-on-year.
- Christmas Through the Ages- This was our December display and had a family day which included food tasting, singing and Christmas crafts. Attendance was not as high as hoped for so the equivalent of this event will be earlier in December in future.
- Other events included: craft days for the Jubilee celebrations, a brush party for the WhizzFizz Festival and launch of the museum's monthly 'Ducklings' session, aimed at toddlers.

Discover Bucks Galleries

The galleries are focused on Buckinghamshire and divided into 5 key areas: Bucks Geology, Bucks Archaeology, Bucks Wildlife, Bucks People and Bucks Art. The culmination of a £1.2m project, the galleries showcase some of the more valuable and interesting objects in our collections and include audio-visual, interactive and hand-on elements to make the galleries accessible and enjoyable to all.

The Lenborough Hoard is a key feature of the galleries, discovered and excavated in 2014, consisting of over 5,000 silver Saxon coins and valued at £1.35m in 2016 by the Treasure Valuation Committee. Over 4,000 of the coins have now gone on display in the Bucks Archaeology gallery, a 'centre piece' to the galleries. The display consists of 5 panels of coins, showing both sides of each coin to show the individuality of them.

The wildlife gallery displays were installed this year and show Bucks birds, mammals and invertebrates with corresponding informational graphics. Two final pieces of work will take place in the period 2023-24; the installation of interactives lights and sounds, triggered by proximity sensors; and a graphic plant wall.

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Report of the Trustees for the Year Ended 31 March 2023

With completion of the other sections of the galleries, the museum will work to making the galleries as interactive as possible so new areas of development could include: interactive IT screens, a developed trail for the galleries and upgrading the current hand-held guides we have to be reconfigured to the galleries instead.

The small room off the 'Bucks People' gallery has become a Community Gallery space and development work will continue on this in the future to ensure that our communities have space to display.

Community

The National Lottery Heritage Fund 'Bucks Heroes' project is ongoing and continues to reach out to and engage with key community and disability groups, including: the Asian British Women's group, mental health groups, Adoption UK groups and autism groups, to name a few. The project continues to collect stories and objects from these groups about overcoming adversity and has worked to deliver community-led exhibitions, such as: 'I am a Hero', photography exhibition developed by an autism & learning difficulty charity; and an exhibition about access, completed with a local school and inspired by the National Paralympic Heritage Trust.

A number of community events have taken place during the period, including: Holi, Festival of Colour; St. George's Day; and Diwali, Festival of Light. Groups continue to meet at the museum on a weekly basis, such as mental health charity groups, Muslim British Women's group and a Bucks-based Caribbean group, working with fashion and costume design.

The museum successfully developed and implemented a series of sensory backpacks during the year, with funding from 'Heart of Bucks' to assist in increasing accessibility. These backpacks are available to any of our visitors.

The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

- Discover Bucks New Galleries Project - Completion of the Lenborough Hoard and wildlife gallery displays
- Raising general public footfall to that of pre-pandemic levels and successful delivery of 'Feel the Force' exhibition over the summer holidays, accounting for 6,000 visitors across the 6-weeks
- Confirmation of an award of £60k from the DCMS Wolfson Fund, for storage improvements at our Halton Resource Centre; project to commence and be completed in 2023-24
- Furthering the rebranding of the museum. The mission and values are now embedded in what we do, our activity programmes and visual marketing of the museum
- Continuation of the NLHF funded Bucks Heroes Project supporting the Discover Bucks People Gallery development and community engagement
- Exciting new exhibition entitled, 'Mechanics Alive!', secured from Science Projects Ltd. And Cabaret Mechanical Theatre for installation in summer 2023 as a family focused, interactive exhibition
- Securing and displaying of Roman Heads from HS2 archaeological site as first to go on display to the public

Acquisitions during the year:

6 large Kimmeridge Clay Ammonites for the 1987 Watermead housing development excavations by Dr Michael Oates

In 1987 Dr Michael Oates discovered the fossilised remains of a 7.2m Pliosaur during groundworks for the Watermead housing development on the northern edge of Aylesbury. Either side of this he also excavated a large number of other fossils which has come into the Museum's collections in a series of intermittent instalments. Collectively, this material helps interpret the local geology of the area and the environment in which the Watermead Pliosaur lived 152 million years ago.

Cloud Shadows

This oil painting 'Cloud Shadows' by Brian Bennett (1927-2022) from 2021 was bequeathed to the museum as an expression of wishes in Brian Bennett's will. It was exhibited in his last show Beautiful Bucks 16 Sept - 5 Nov 2022 in the Art Gallery at the museum. Brian's favourite spot for painting was up by Ivinghoe Beacon and this may be a view from there.

Winslow Cattle Market

This painting of 'Winslow Cattle Market' by John Sear (1839-1898), is oil on board and dated January 6th 1875. It depicts the last cattle market to be held on the market square in Winslow. John Sear was based in Ramsgate but had connections to Winslow. His father, Edward Lane Sear, was a coachbuilder in Winslow. The painting was owned by Illing family who inherited Fulks Drapers (also illustrated in the scene). The painting was donated through the wishes of Mrs Diana Kemp, a descendant of the family.

Adstock

This village scene of 'Adstock' by Paul Millichip (1929-2018), is an oil on canvas from 1979. It was bequeathed to the museum in Paul's will and selected from his studio by the museum in accordance with his wishes. The executors also donated a sketchbook which contains the original pencil sketch for this painting. Paul Millichip travelled extensively and taught art at his studio in Winslow.

St Giles' Church and Gray's Monument, Stoke Poges

This oil painting of 'St Giles' Church and Gray's Monument, Stoke Poges' by Cyril E Harris from the 1970s-90s, was part of the deposited material from a clear out at South Bucks DC at Capswood and was passed on to the museum from Buckinghamshire Archives. Harris was vicar of St Giles from 1968-1998 and was a keen artist.

Rayon Scarf

Square screen printed rayon scarf, with large star design of regimental badge on a pink ground. Border printed with a repeat slogan "into Battle and "Jacqmar, London". Given to donor's mother by her fiancé who was killed shortly after. 1940s.

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Report of the Trustees for the Year Ended 31 March 2023

Women's Institute Banners

The 28 WI Banners are from closed Bucks branches. They are mainly textile pennants with individual designs that reflect the locality of the branch done in applique and embroidery. They vary in date from 1920 to 2010.

WI Canning Machine

The canning machine was used by WI members in East Claydon to can fruit for home consumption during WWII. The machine was clamped to a table. The cans are in 1 pint and 1.5 pint capacity and are lined with lacquer to avoid the fruit coming into contact with the tin.

Portable Antiquities Scheme

Work continued on recording treasure finds and liaising with finders. The Finds Liaison Officer has returned to post following leave and continues to work across Buckinghamshire. Handling days have proven popular and the number of these have increased, further promoting the PAS scheme.

Service Level Agreements

The museum cares for and manages collections from the National Paralympic Heritage Trust, Embroiderer's Guild and Tring Museum.

The SLA with Buckinghamshire Council continues, whereby the Council pays the museum to care for their collections, but this amount is due to reduce over the next 5 years.

Volunteers

Work at Halton Resource Centre commenced again and several of the volunteers have returned since to aid in cataloguing, photography and display work, amongst other projects. Recruitment continues to add further volunteers to the front of house team at the museum.

Friends and Patrons

The Museum receives regular support from its Friends and Patrons; the two groups are a single charity and managed by a joint committee but retain different priorities for grant allocation. The Patrons owe their origins to fundraising efforts to build the new art exhibitions gallery in the 1990s and focus their grant giving on art acquisitions and some strategic grants for example for selected special exhibitions. The Museum is incredibly grateful to the Patrons and Friends for their continued and invaluable support for the exhibitions programmes and other activities which are such a success with our local community.

The £48k received last year from the Friends & Patrons was part of a larger donation towards development of the galleries, totalling £150,000 across 2021/22 and 2020/21.

The Friends kindly supported the purchase of Bucks treasure items for the collections during the year and other small projects, including: treasure acquisitions (x3) totalling £1,880 and £4,011 for the purchase of a professional-grade marquee, storage and lighting to assist in the museum's events programme.

Total funding from the Friends & Patrons totalled £9,277 in 2022/23.

The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial review

Financial position

The key features of the financial performance for the year ended 31st March 2023, extracted from the detailed financial statements on pages 16 to 27.

The principal income during the year was from the Buckinghamshire Council Service level agreement for the management of the museum and collection £411,450, a National Portfolio Organisation grant from the Arts Council £101,840 and other service level agreements totalling £38,152.

Admission fees (introduced in April 2022) totalled £42,781 for the new museum galleries and £43,425 for the Roald Dahl Children's Gallery. Introducing the admission charge has increased self-generated income significantly. Admission charges will be further evaluated to discern whether the prices are a barrier to some or considered too low compared to 'value for money'.

The main items of expenditure were salaries and pension contributions £620,545 (a reduction of nearly 5% compared with 2021/22) and utilities £89,578 (an increase of 41% on 2021/22)

Self-generated income accounted for 24% of total income, an improvement on the 15% equivalent in 2021/22.

Reserves policy

Retained reserves at 31st March 2023 were £1,614k, including Heritage Assets of £1,350k. The Bucks County Museum Trust is currently dependent on a management fee from Bucks County Council and NPO funding from the Arts Council together with income from admission, schools and event income fees to sustain its activities and this year the government furlough scheme.

This means that if there were to be a gap or a reduction in the management fee allocation, or a major reduction in earnings it is possible that the trust would need to cease trading and resign its Funding Agreements as it will take time to build a level of reserves on which the Museum could fall back.

To avoid this and to safeguard against funding difficulties the board of Trustees has agreed to establish a level of financial reserves to ensure that main operations can continue for a period of 12 months. The main concerns of the board are to ensure:

1. That staff can continue working to restore services or secure new funding
2. That service users are able to be supported in returning to the Museum's operations when restored.

If difficulties were to arise then or in the event of a major fire or other disturbance, it has been calculated that reserves of £500,000 would be needed to continue running for at least 12 months. The reserves should be built up from the unrestricted (earned) income.

The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Future plans

The new mission and values developed during the rebranding exercise in 2021/22 remain the same:

Our Mission

We collect and share objects and stories reflecting the people, culture and landscapes in Buckinghamshire. We encourage visitors to join us on journeys of discovery. We inspire our community, creating conversations and connections to the place where we live.

Our Values:

People

We are open and inclusive. We ensure that the objects, exhibitions and events we share are representative of our community so that everyone can see themselves reflected.

Exploring

We inspire deep emotions and moments of magic. We help people to explore and find things that are meaningful to their lives and help them discover the heritage of Buckinghamshire.

Curiosity

We are curious and inquisitive about our collections and the world around us. We uncover the wonderful stories linked with our collections to stimulate ideas, knowledge, understanding and conversations.

In January 2023, confirmation was received for continuation of the museum as part of the National Portfolio Organisation (NPO) scheme in the Arts Council's new 2023/26 Investment Programme. This was confirmed at a support level of £101,840 in each of the three years of the programme and is dependent on Arts Council's reporting requirements, development of annual activity plans and delivering the 4 key investment principles: ambition & quality, dynamism, environmental responsibility and inclusivity & relevance.

Confirmation of DCMS Wolfson funding was received to make essential upgrades to storage and capacity at the Museum Resource Centre, Halton; a project which will be completed during the 2023/24 period. The Trust continues to seek upgrades and/or alternative storage facilities for better storage of the museum's collections.

The Trust is looking at deeper strategic planning and detailed work and development on the museum's USPs to raise brand awareness and better cater for our visiting public and communities. Work has commenced on a wider strategic plan and business plan to guide in achieving new strategic aims, based on collections, public/education programmes, environmental responsibilities and financial sustainability.

Additional strategic aims for the upcoming financial year, include:

- Increasing self-generated income to combat the reduction in income through service level agreements and fortify financial sustainability
- Identifying, developing and using each of our unique selling points to the museum's advantage, connecting with the correct audiences in the correct ways
- Developing of our collections and collecting policies; including the potential for the development of the museum's nationally important studio ceramics collection
- Exploring the Trust's fundraising potential; this currently unrealised source of philanthropic income could help fund improvements to the museum's buildings, collections and visitor experience
- Increasing brand awareness; continuation to reach our audiences and develop new ones
- Further developing our visitor experience and seek awards, accolades and recognition for our efforts
- Continuing to improve access to the museum and its educational content through meeting the needs of our users

The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees holding office in 2022/23 were selected following public advertisement and interview. All Trustees are selected based on the range of skills and characteristics needed to oversee and develop the museum and to integrate its work with the wider community. Trustees have experience and qualifications in finance, business development and management, marketing and branding, healthcare, governance and strategy, school's management, education, development of young people, project management, community engagement and museum/heritage management. Trustees are aware of the need to diversify and have diversified gender and different cultural backgrounds within current trustees and are committed to continuing to diversify the governance of the museum and include different voices in decision making in the future. This includes seeking to recruit a Trustee with a specialism in EDI awareness.

Every new trustee receives an induction pack and a formal induction day with the Museum Director and staff and attend at least one Away Day annually with staff to help plan for the future. Since 1st April 2022 the trustees have met formally 7 times (until the end of March 2023).

The HR and Finance Committees (set up in 2020/21) continued to meet throughout the year, on 2 occasions each.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Trustee or person connected with a trustee received any benefit from their association.

The majority of Trustees are also Directors of the Buckinghamshire County Museum Enterprises, a company limited by guarantee, which was dormant throughout the report year.

Organisational Management

The Trustees determine the general policy of the Trust attended by the Director/Chief Executive and specialist staff as required. The day to day running of the Museum and all staff appointments are delegated to the Director/Chief Executive, supported by senior staff. The Director/Chief Executive undertakes the key leadership role overseeing curatorial, public and community relations and administrative functions in consultation with the senior staff. The day-to-day administration of the Museum and its associated Resource Centre is undertaken within the policies and procedures approved by the Trustees. Only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

Other Relationships

The trustees maintain a close relationship with Bucks County Council, now Buckinghamshire Council from 1 April 2020 and the Arts Council and other museums and heritage organisations in Buckinghamshire and neighbouring localities. The Chief Executive is a Trustee of the Buckinghamshire Culture organisation and a member of the Association of Independent Museums and the Museums Association. Other members of staff are members of specialist groupings for Education, Archaeology and Natural Sciences integrating them into national networks across the UK.

Risk Management

The Trustees are responsible for the overseeing of the risks faced by the museum. Detailed considerations of risk are delegated to the Senior Management and are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes was undertaken during the year and Health and Safety risks are a standing agenda item on the Trustee's meeting agenda. Work continued during the year on the fire audit outcomes including enhanced documentation, training for staff and replacement work by Buckinghamshire Council on the fire doors at the Museum. Risk is managed under the headings of financial sustainability (where detailed Financial regulations have been adopted), public and staff safety, events and community access.

Through the established risk management processes for the Museum, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Buckinghamshire County Museum Trust

Report of the Trustees for the Year Ended 31 March 2023

The Trust continues to insure the buildings, contents and activities of the museum and resource centre, and also has specialist insurance cover on the collections. Further insurance is in place for: Trustees Indemnity, Personal Accident, Employer's Liability and Public Liability (for no less than £10m).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08313398 (England and Wales)

Registered Charity number

1153345

Registered office

9 Church Street
Aylesbury
Buckinghamshire
HP20 2QP

Trustees

Cllr W J Y Chapple Local Authority Councillor
Mr S R Kearey Chartered Accountant
Mr R K Sutcliffe Management Consultant
Ms A Alphonse (resigned 23.5.22)
Ms S Imbriano
Ms N Thiebaut
Mr A R J Patterson

Company Secretary

Haines Watts Berkhamsted (Company Secret

Auditors

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Buckinghamshire County Museum Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The Buckinghamshire County Museum Trust

**Report of the Trustees
for the Year Ended 31 March 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haines Watts (Berkhamsted) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30/01/2024 and signed on the board's behalf by:

Robert K Sutcliffe

.....
Mr R K Sutcliffe - Trustee

**Report of the Independent Auditors to the Members of
The Buckinghamshire County Museum Trust**

Opinion

We have audited the financial statements of The Buckinghamshire County Museum Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Buckinghamshire County Museum Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The Buckinghamshire County Museum Trust**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there are unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and legislation, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, Occupational Health and Safety regulations and Data Protection Act.
- We obtained an understanding of how the trust is complying with those legal and regulatory frameworks and made enquiries to management of known or suspected instances of fraud and non-compliance with laws and regulations.

We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls management has in place to prevent and detect fraud.
- Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Buckinghamshire County Museum Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Bianca Permal FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Date: 30/01/2024

The Buckinghamshire County Museum Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.23 Total funds £ | 31.3.22 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 21,898 | 8,493 | 30,391 | 14,693 |
| Charitable activities | 5 | | | | |
| Charitable activity | | 102,040 | 59,023 | 161,063 | 375,021 |
| Other trading activities | 3 | 651,322 | 39,085 | 690,407 | 1,279,584 |
| Investment income | 4 | 478 | - | 478 | 63 |
| Total | | <u>775,738</u> | <u>106,601</u> | <u>882,339</u> | <u>1,669,361</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 48,964 | 207,197 | 256,161 | 838,789 |
| Charitable activities | 7 | | | | |
| Charitable activity | | <u>685,160</u> | <u>177,657</u> | <u>862,817</u> | <u>880,413</u> |
| Total | | <u>734,124</u> | <u>384,854</u> | <u>1,118,978</u> | <u>1,719,202</u> |
| NET INCOME/(EXPENDITURE) | | 41,614 | (278,253) | (236,639) | (49,841) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 152,717 | 1,711,011 | 1,863,728 | 1,913,569 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>194,331</u></u> | <u><u>1,432,758</u></u> | <u><u>1,627,089</u></u> | <u><u>1,863,728</u></u> |

The notes form part of these financial statements

The Buckinghamshire County Museum Trust

**Balance Sheet
31 March 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.23 Total funds £ | 31.3.22 Total funds £ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 7,922 | - | 7,922 | 10,206 |
| Heritage assets | 14 | 380 | 1,350,000 | 1,350,380 | 1,350,380 |
| | | <u>8,302</u> | <u>1,350,000</u> | <u>1,358,302</u> | <u>1,360,586</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 15 | 4,793 | - | 4,793 | 4,793 |
| Debtors | 16 | 67,803 | 9,581 | 77,384 | 62,006 |
| Cash at bank and in hand | | 187,997 | 73,176 | 261,173 | 586,267 |
| | | <u>260,593</u> | <u>82,757</u> | <u>343,350</u> | <u>653,066</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 17 | (74,564) | 1 | (74,563) | (149,924) |
| | | <u>186,029</u> | <u>82,758</u> | <u>268,787</u> | <u>503,142</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>186,029</u> | <u>82,758</u> | <u>268,787</u> | <u>503,142</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>194,331</u> | <u>1,432,758</u> | <u>1,627,089</u> | <u>1,863,728</u> |
| NET ASSETS | | <u>194,331</u> | <u>1,432,758</u> | <u>1,627,089</u> | <u>1,863,728</u> |
| FUNDS | 18 | | | | |
| Unrestricted funds: | | | | | |
| General fund | | | | 194,331 | 152,717 |
| Restricted funds | | | | 1,432,758 | 1,711,011 |
| TOTAL FUNDS | | | | <u>1,627,089</u> | <u>1,863,728</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 30/01/2024 and were signed on its behalf by:

Robert K Sutcliffe

Mr R K Sutcliffe - Trustee

The notes form part of these financial statements

The Buckinghamshire County Museum Trust

**Cash Flow Statement
for the Year Ended 31 March 2023**

| | Notes | 31.3.23 £ | 31.3.22 £ |
|---------------------------------------------------------------------------|-------|--------------|--------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (324,080) | (86,305) |
| Net cash used in operating activities | | (324,080) | (86,305) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (1,492) | (10,971) |
| Interest received | | 478 | 63 |
| Net cash used in investing activities | | (1,014) | (10,908) |
| Change in cash and cash equivalents in the reporting period | | (325,094) | (97,213) |
| Cash and cash equivalents at the beginning of the reporting period | | 586,267 | 683,480 |
| Cash and cash equivalents at the end of the reporting period | | 261,173 | 586,267 |

The notes form part of these financial statements

The Buckinghamshire County Museum Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.3.23 £ | 31.3.22 £ |
|------------------------------------------------------------------------------------------------|------------------|-----------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (236,639) | (49,841) |
| Adjustments for: | | |
| Depreciation charges | 3,776 | 5,506 |
| Interest received | (478) | (63) |
| | - | (1) |
| Decrease in stocks | - | 46 |
| Increase in debtors | (15,378) | (3,622) |
| Decrease in creditors | (75,361) | (38,330) |
| Net cash used in operations | <u>(324,080)</u> | <u>(86,305)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.22 £ | Cash flow £ | At 31.3.23 £ |
|--------------------------|----------------|------------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | 586,267 | (325,094) | 261,173 |
| | <u>586,267</u> | <u>(325,094)</u> | <u>261,173</u> |
| Total | <u>586,267</u> | <u>(325,094)</u> | <u>261,173</u> |

The notes form part of these financial statements

The Buckinghamshire County Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is sterling £ and rounded to the nearest pound.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of the trustees applying the accounting policies adopted, the only judgement made that has a significant effect on the amounts recognised in the financial statements is the residual value of the heritage assets is deemed to equal the cost paid. Given there is no reason to assume differently this is deemed to be of low risk. No estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred. Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future year or event, in which case it is deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Buckinghamshire County Museum Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight line basis or, if held under a finance lease, over the lease term, whichever is shorter.

Fixtures and fittings - 25% on cost

Computer equipment - 20% on cost

Heritage assets

Heritage assets are included at cost. In the year ended 31 March 2017 the museum was successful in acquiring the Lenborough Hoard at a cost of £1,350,000. The Trustees do not consider depreciating this asset is appropriate as the residual value is deemed to equal the cost paid and there is no indication the value will have fallen.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The trust operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the statement of financial activities in the period to which they relate.

2. DONATIONS AND LEGACIES

| | 31.3.23 | 31.3.22 |
|-----------|---------|---------|
| | £ | £ |
| Donations | 18,869 | 6,518 |
| Gift aid | 11,522 | 8,175 |
| | <hr/> | <hr/> |
| | 30,391 | 14,693 |
| | <hr/> | <hr/> |

The Buckinghamshire County Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. OTHER TRADING ACTIVITIES

| | 31.3.23 | 31.3.22 |
|--------------------------------------------------------------------------------|----------------|------------------|
| | £ | £ |
| Shop income | 12,316 | 10,450 |
| Catering income | 22,202 | 14,015 |
| Payments from government or public authorities in the normal course of trading | 428,663 | 403,793 |
| Schools income | 92,058 | 46,717 |
| Archaeological fees | - | 6,459 |
| Family activities and misc inc | 51,568 | 22,697 |
| Embroiderers Guild | 14,098 | 16,852 |
| Room lettings | 9,336 | 9,789 |
| PAS Service Grant | 31,036 | 33,783 |
| Art sale proceeds | 6,027 | 20,115 |
| NPHT SLA | 14,054 | 9,602 |
| Discover Bucks Project | 8,049 | 678,366 |
| Heart of Bucks Covid Grant | - | 5,000 |
| Museum and gallery tax relief | 1,000 | - |
| The Cultural Fund | - | 1,946 |
| | <u>690,407</u> | <u>1,279,584</u> |

4. INVESTMENT INCOME

| | 31.3.23 | 31.3.22 |
|--------------------------|------------|-----------|
| | £ | £ |
| Deposit account interest | <u>478</u> | <u>63</u> |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 31.3.23 | 31.3.22 |
|--------|---------------------|----------------|----------------|
| | | £ | £ |
| Grants | Charitable activity | <u>161,063</u> | <u>375,021</u> |

6. RAISING FUNDS

Other trading activities

| | 31.3.23 | 31.3.22 |
|---------------|----------------|----------------|
| | £ | £ |
| Opening stock | 4,739 | 4,839 |
| Purchases | 256,161 | 838,743 |
| Closing stock | (4,739) | (4,793) |
| | <u>256,161</u> | <u>838,789</u> |

The Buckinghamshire County Museum Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 8) £ | Totals £ |
|---------------------|----------------------|---------------------------------------|-------------|
| Charitable activity | 832,835 | 29,982 | 862,817 |

8. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|---------------------|--------------|--------------------------|-------------|
| Charitable activity | 4,366 | 25,616 | 29,982 |

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31.3.23 £ | 31.3.22 £ |
|-----------------------------|--------------|--------------|
| Auditors' remuneration | 6,360 | 4,375 |
| Other non-audit services | 19,256 | 19,575 |
| Depreciation - owned assets | 3,776 | 5,505 |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS

| | 31.3.23 £ | 31.3.22 £ |
|---------------------|--------------|--------------|
| Wages and salaries | 560,687 | 596,678 |
| Other pension costs | 50,298 | 59,246 |
| | 610,985 | 655,924 |

The average monthly number of employees during the year was as follows:

| | 31.3.23 | 31.3.22 |
|-------------------------|---------|---------|
| Average number of staff | 37 | 39 |

No employees received emoluments in excess of £60,000.

The Buckinghamshire County Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 8,894 | 5,799 | 14,693 |
| Charitable activities | | | |
| Charitable activity | 327,344 | 47,677 | 375,021 |
| Other trading activities | 580,816 | 698,768 | 1,279,584 |
| Investment income | 63 | - | 63 |
| Total | 917,117 | 752,244 | 1,669,361 |
| EXPENDITURE ON | | | |
| Raising funds | 77,308 | 761,481 | 838,789 |
| Charitable activities | | | |
| Charitable activity | 841,902 | 38,511 | 880,413 |
| Total | 919,210 | 799,992 | 1,719,202 |
| NET INCOME/(EXPENDITURE) | (2,093) | (47,748) | (49,841) |
| Transfers between funds | 8,729 | (8,729) | - |
| Net movement in funds | 6,636 | (56,477) | (49,841) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 146,081 | 1,767,488 | 1,913,569 |
| TOTAL FUNDS CARRIED FORWARD | 152,717 | 1,711,011 | 1,863,728 |

The Buckinghamshire County Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. TANGIBLE FIXED ASSETS

| | |
|-----------------------|----------------------------------|
| | Fixtures and fittings £ |
| COST | |
| At 1 April 2022 | 64,947 |
| Additions | 1,492 |
| | <hr/> |
| At 31 March 2023 | 66,439 |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2022 | 54,741 |
| Charge for year | 3,776 |
| | <hr/> |
| At 31 March 2023 | 58,517 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2023 | 7,922 |
| | <hr/> |
| At 31 March 2022 | 10,206 |
| | <hr/> |

14. HERITAGE ASSETS

In 2017 monies were raised for the purchase of the Lenborough Hoard. This acquisition cost £1,350,000.

15. STOCKS

| | | |
|--------|---------|---------|
| | 31.3.23 | 31.3.22 |
| | £ | £ |
| Stocks | 4,793 | 4,793 |
| | <hr/> | <hr/> |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--------------------------------|---------|---------|
| | 31.3.23 | 31.3.22 |
| | £ | £ |
| Trade debtors | 21,227 | 11,011 |
| Other debtors | 1,221 | 4,125 |
| Prepayments and accrued income | 54,936 | 46,870 |
| | <hr/> | <hr/> |
| | 77,384 | 62,006 |
| | <hr/> | <hr/> |

The Buckinghamshire County Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.23 | 31.3.22 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 13,827 | 68,944 |
| Social security and other taxes | 11,515 | 13,501 |
| Net wages due | 243 | 1,378 |
| VAT | 1,929 | 6,082 |
| Other creditors | 4,586 | 3,138 |
| Accruals and income in advance | 42,463 | 56,881 |
| | <u>74,563</u> | <u>149,924</u> |

18. MOVEMENT IN FUNDS

| | At 1.4.22 | Net movement in funds | At 31.3.23 |
|---------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 152,717 | 41,614 | 194,331 |
| Restricted funds | | | |
| Restricted Fund | 361,011 | (278,253) | 82,758 |
| Lenborough Hoard | 1,350,000 | - | 1,350,000 |
| | <u>1,711,011</u> | <u>(278,253)</u> | <u>1,432,758</u> |
| TOTAL FUNDS | <u>1,863,728</u> | <u>(236,639)</u> | <u>1,627,089</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 775,738 | (734,124) | 41,614 |
| Restricted funds | | | |
| Restricted Fund | 106,601 | (384,854) | (278,253) |
| | <u>882,339</u> | <u>(1,118,978)</u> | <u>(236,639)</u> |
| TOTAL FUNDS | <u>882,339</u> | <u>(1,118,978)</u> | <u>(236,639)</u> |

The Buckinghamshire County Museum Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 146,081 | (2,093) | 8,729 | 152,717 |
| Restricted funds | | | | |
| Restricted Fund | 417,488 | (47,748) | (8,729) | 361,011 |
| Lenborough Hoard | 1,350,000 | - | - | 1,350,000 |
| | <u>1,767,488</u> | <u>(47,748)</u> | <u>(8,729)</u> | <u>1,711,011</u> |
| TOTAL FUNDS | <u>1,913,569</u> | <u>(49,841)</u> | <u>-</u> | <u>1,863,728</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 917,117 | (919,210) | (2,093) |
| Restricted funds | | | |
| Restricted Fund | 752,244 | (799,992) | (47,748) |
| TOTAL FUNDS | <u>1,669,361</u> | <u>(1,719,202)</u> | <u>(49,841)</u> |

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023, nor for the year ended 31 March 2022.