

Charity number: 1153345

Company number: 08313398

(England and Wales)

The Buckinghamshire County Museum Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2024

The Buckinghamshire County Museum Trust
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For the year ended 31 March 2024

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The Buckinghamshire County Museum Trust
Report of the Trustees
For the year ended 31 March 2024

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 2024. 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 2024

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 and Cost of Living Crisis

2023-2024 has continued to grow our general visitor numbers, to an annual total of 31,111; just over 5k more visitors than in the previous financial year. We are starting to see schools returning in the capacity in which they used to prior to Covid, though transportation costs continue to be an issue. Furthermore, it appears that school visitors' secondary spend (in the shop) is decreasing, as the rise in the cost of living means that some families have less expendable cash and therefore no pupils bring spending money rather than some of them. Visitors to the museum galleries and exhibitions however, have increased since the period before covid.

The museum is continuing to increase self-generated income and the aim is to increase this further over the 2024-25 period as income from Service Level Agreements is decreasing by around £10k, every year, over the next 3-year period. The 2023-24 period saw around 44% of income being self-generated (£426k) and the remaining 56% (£537k) generated through SLAs, Arts Council NPO funds and other core grants.

Although self-generated income is beginning to increase, there is still a threat from the regular Council SLA income reducing and the difficulty in making up those funds through self-generated sources. The following year will see further efforts to generate funds through events/activities, an increase in activity taking place in the Roald Dahl Children's Gallery (as the 30th anniversary approaches) and a focus on fundraising & donations. Admissions income will also be a focus and will feature a review of the pricing and charging structure.

Exhibitions

There were a number of exhibition and display installations, totalling 7 exhibitions throughout the year, along with a number of community displays and a changing permanent display. The beginning of the year saw the installation of the museum's first 'Open Art Exhibition'; an opportunity for both professional and amateur artists in Buckinghamshire to be displayed alongside each other. Submissions for the exhibition exceeded expectations and there were nearly 400 submissions from over 100 artists. The launch of the exhibition was one of the most successful to date, at which we welcomed over 200 artists, dignitaries and public to the opening night.

The next exhibition was our 'summer blockbuster'; in the spirit of the previous summer ('Feel the Force'), the exhibition *Mechanics Alive!* Worked with Science Projects Ltd. again, but also with Cabaret Mechanical theatre to present an exhibition that featured a number of automat and hands-on exhibits for families to enjoy. Footfall was in the region of 7,000 visitors- 1k more visitors than the summer of 2022- and feedback was very good. The science theme performs well at Discover Bucks Museum and will feature in a number of family-focused exhibitions in the future.

September saw a month-long opening of *CRAFTED!*; an exhibition designed in collaboration with the Buckinghamshire Craft Guild which featured their artworks which were also for sale. This generated nearly £6.5k total sales income, of which just over £2k was commission for the museum. The Craft Guild enjoyed their tenure in the art gallery and have expressed an interest to put on a similar exhibition in the future.

Much of the remainder of the year featured a general interest exhibition which has been touring the country over the last couple of years: *I Grew Up 80s*, a nostalgic look at 80s memorabilia and themes of popular culture. The exhibition proved to be very popular and visitor numbers were around 11,500 over the 5-month run. The

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For the year ended 31 March 2024

exhibition lent itself well to a themed events programme which ran alongside it, and the final quarter of the year owed much of its high visitor numbers to the exhibition.

The final exhibition that was mounted in the year was *This Fractured Land*; developed in collaboration with a cohort of 5 local artists who came together to explore themes surrounding Buckinghamshire's landscapes. The exhibition featured very different mediums, including: printing on fabric, photography, film and even working with unusual materials to create 'inflatable' art. The exhibition is due to run until June 2024.

Other exhibitions and displays included:

- Community Gallery- *From the 'Art: Youth Art, Stories on the Plate* and a fashion-themed exhibition developed by a Caribbean group
- *The Story of Mary Anning*- a maquette of Mary which toured the UK
- *Story of Holly & Ivy*- A children's Christmas book, which originally featured Aylesbury
- The launch of our *Early Access Case*, a way in which we can show archaeological artefacts from the county, much sooner than would normally be possible.

Events

Events attendance numbers were excellent across the year and almost doubled the figures from previous year (5,717: 2024 vs 2,875: 2023). The events programme featured some newly trialled formats, such as quiz nights and fundraising events to gauge where interest lay.

Informal activity days continued during school holidays and the changing craft activities for Easter, Summer, Christmas and half-term holidays. Many of the craft activities were themed dependent on the season or the exhibitions that were mounted; the 80s themed crafts and science-themed crafts in the summer and October half-term were very well received.

Some of our notable events through the year included:

- 'Window on the Brain'- the final event of the *Your Amazing Brain* exhibition from the 2022-23 period. This featured circus-themed science acts, which took over the whole museum for the evening. A charged-for premium event, it was attended by nearly 200 people and had excellent feedback.
- Holi Festival of Colour- a regular celebration at the museum, this religious festival invites all of Aylesbury to attend and be inspired by the history and background of the festival. Featuring traditional performances, dancing and multi-coloured paint, it was attended by around 800 people this year.
- St George's Day- Delivered in collaboration with the Aylesbury Town Council, this annual event attracted visitor numbers in excess of 1,000 over the day and featured theatrical performances and crafts. It is free to attend.
- Festival of Archaeology- This year focused on 'Archaeology & Creativity'. We invited representatives from local archaeological units to come and meet the public and had object handling available from our own collections. Children's activities were also featured.
- Heritage Open Day- This year's theme was 'Creativity Unwrapped', for which we had object handling and craft activities as part of a trail around the museum. It was attended by about 120 people this year.
- Children's Author Meet & Greet- to trial a new type of event and continue the theme of children's literature at the museum, award-winning children's author & illustrator, Harriet Muncaster delivered an interactive talk. The event sold-out at a capacity of 190.
- 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. The event was attended by 700 people
- Other events included: further sessions for toddlers, including: Ducklings (a led session), stay and play and toddler-specific Dahl Gallery sessions. The Tea & Talk series was also launched, which involves our

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Report of the Trustees
For the year ended 31 March 2024

team of Keepers delivering talks about a variety of topics, followed by an afternoon tea; capacities for these are limited, but the sessions normally sell-out.

Discover Bucks Galleries

The galleries continue to be a highlight of the museum. The beautifully refurbished galleries still have some work to be done- including a 'plant wall' in the wildlife section and further work on some interactive elements, though the majority of planned work has now been completed. A water-effect projector has now been added to the geology gallery and the wildlife gallery features interactive animal sounds.

There are options to further extend the interactivity of these galleries, for which additional media content, IT screens and guide options are now being investigated.

The galleries have undergone a few changes; the costume cases in the Bucks People gallery have changed a few times, to ensure that items are rested from display. This year the case featured: a display of Paralympics costume and Victorian fancy-dress, and will soon feature 'Marvin the Paranoid Android' original costume, from the BBC TV adaptation of *Hitchhiker's Guide to the Galaxy*.

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: 'Stories on the Plate' with MKIAC, and a fashion-focused project and exhibition with a Bucks-based Caribbean group.

The museum continues to work with all communities where possible and recent relationships are being developed with Aylesbury Community Pride and the local business sector.

STRATEGIC REPORT

Achievement and performance

- Discover Bucks New Galleries Project – Completion of the visual effects and interactive wildlife sounds. Successful changing of the Bucks People displays.
- Raising general public footfall to that of pre-pandemic levels and successful delivery of 'Mechanics Alive!' exhibition over the summer holidays, accounting for 7,000 visitors across the 6-weeks
- Completion of the storage improvements at our Halton Resource Centre Confirmation, supported by a grant of £60k from the DCMS Wolfson Fund.
- Continuation of the NLHF funded Bucks Heroes Project supporting the Discover Bucks People Gallery development and community engagement
- Planning underway for a large-scale exhibition to take place in 2026 based on three Saxon archaeology sites in Buckinghamshire, including loans of British Museum and HS2 objects.
- Acquisition of the 'Aylesbury Egg', a 1,700 year-old Roman egg, which still has its contents. Thought to be the oldest 'intact' egg in the world!

**The Buckinghamshire County Museum Trust
Report of the Trustees
For the year ended 31 March 2024**

Acquisitions during the year:

Bronze Age Gold Bracelet

A complete cast gold bracelet dating to the Middle Bronze Age c. 1400-1100 cal BC. The object appears to be the first Bronze Age gold bar bracelet from Buckinghamshire

Collection of material from Burnham Abbey

The collection contains decorated medieval stonework, pot sherds and, some small metal finds, but the most important part is a group of over 50 decorated medieval floor tiles, made in the tile industries around Penn, and dated to the 13th/14th century. All discovered during gardening by the nuns in the late 20th century, the tiles were most likely originally from the Abbey church which was demolished at the dissolution of the original monastery under Henry VIII.

Highways and Byways in Buckinghamshire

Book by Clement Shorter, 1920, with 81 wood engravings by Frederick L Griggs.

Rocks, fossils and minerals collected from Watermead Lake

c. 120 specimens from the 1987 excavation, as part of work to publish the stratigraphy of the Upper Kimmeridge Clay near Aylesbury.

Lepidoptera Specimens

40 drawer cabinet of Lepidoptera specimens from Buckinghamshire and other locations collected by Alan Showler, plus 36 field notebooks.

Selection of Buckinghamshire Geological Samples

Variety of rock types (c. 36) collected at various sites in Buckinghamshire/Bedfordshire. Including: Coombes Quarry, Weston Underwood Limestone Quarry and Munday's Hill Quarry, by Mike Palmer

Akeman Street Station House, Model & Oil Painting

'Akeman Street Station House, Woodham' by William Jasper Gassor, oil on board, about 1935-40, framed and glazed, signed lower left. Model; Akeman Street Station House, Woodham by Geoffrey Gassor, about 1980.

Document: Newspaper cuttings

Three newspaper cuttings showing Miss Mabel Purefoy Fitzgerald receiving her honorary degree in 1972 at the age of 100. She studied at a Oxford from 1896 but could not be awarded a degree because she was a woman. She lived at Manor Farm Grendon Underwood

Portable Antiquities Scheme

Recording of finds continues to be well documented across the county. Many treasure acquisitions come to the museum by way of the PAS scheme and Finds Liaison Officer. The FLO continues to support with object handing at museum events and delivers talks to external groups.

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 3 years and is due for revision in 2026-27.

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Report of the Trustees
For the year ended 31 March 2024

Volunteers

There has been some successful recruitment of volunteers at the museum, particularly with regards to the visitor services and education teams. These volunteers are crucial to supporting the events and activities and specialist tasks such as grounds maintenance and working with our Keeper of Archaeology. We thank our volunteers for the c. 2,000 hours they generously give to the museum every year.

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 Friends kindly supported the purchase of Bucks treasure items for the collections during the year and other small projects, including: treasure acquisitions (x9) totalling £5,000; £10,000 for the development phase for a MEND project application; and £2,000 towards developing bespoke shop products.

The Patrons kindly supported: a treasure acquisition to the value of £2,500; a museum trail for children £4,000; equipment £400; and development and printing of a new general publicity leaflet £4,000.

Funding from the Friends & Patrons totalled £28,399 in 2023/24.

STRATEGIC REPORT

Financial review Financial position

The key features of the financial performance for the year ended 31st March 2024, extracted from the detailed financial statements on pages XX to XX.

The principal income during the year was from the Buckinghamshire Council Service level agreement for the management of the museum and collection £416k, a National Portfolio Organisation grant from the Arts Council £102k and other service level agreements totalling £19k.

Admission fees were increased on Jan 8th 2024 and the year's income totalled £37k for the new museum galleries and £46k for the Roald Dahl Children's Gallery. Increasing the admission charge has increased self-generated income significantly though it remains to be seen if this will have a negative effect on visitor numbers.

The main items of expenditure were salaries and pension contributions £582k (a decrease of 5% compared with 2022/23) and utilities £86k.

Self-generated income accounted for 46% of total income, an improvement on the 24% equivalent in 2022/23.

Reserves policy

Retained reserves at 31st March 2024 were £1,627k 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.

**The Buckinghamshire County Museum Trust
Report of the Trustees
For the year ended 31 March 2024**

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 £500k would be needed to continue running for at least 12 months. The reserves should be built up from the unrestricted (earned) income.

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. An extension year will be applied for, to cover the period 2026-27; this is not judged on a competitive basis.

The DCMS Wolfson funding was received to make essential upgrades to storage and capacity at the Museum Resource Centre, Halton; a project which was 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. The Trust has developed a wider strategic plan to guide in achieving new strategic aims, based on collections, public/education programmes, environmental responsibilities and financial sustainability.

The Buckinghamshire County Museum Trust
Report of the Trustees
For the year ended 31 March 2024

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 development of the display of the museum's nationally important studio ceramics collection
- Exploring the Trust's fundraising potential; this previously 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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees holding office in 2023/24 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, healthcare, governance and strategy, project management, education, development of young people, project management, community engagement, Equality & Diversity, 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 Trustees from different cultural backgrounds.

Every new trustee receives an induction pack and a formal induction with the Chief Executive and staff and attend at least one Away Day annually with staff to help plan for the future. Since 1st April 2023 the trustees have met formally 4 times (until the end of March 2024) and once for a Strategy Away Day (with other museum staff). The Finance Committee met 3 times and the HR Committee 1 time.

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 Chief Executive and specialist staff as required. The day to day running of the Museum and all staff appointments are delegated to the Chief Executive, supported by senior staff. The 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

The Buckinghamshire County Museum Trust
Report of the Trustees
For the year ended 31 March 2024

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 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

The Buckinghamshire County Museum Trust
Report of the Trustees Continued
For the year ended 31 March 2024

Company registration number 08313398
Principal address Discover Bucks Museum
9 Church Street
Aylesbury
Buckinghamshire
HP20 2QP

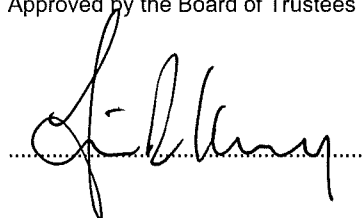
Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mr Jamie Douglas
Mr Mark Hall
Mr Robert Sutcliffe
Mr Simon Kearey
Mr William Chapple
Ms Kate Schwarz
Ms Natasha Ostaszewska-Thiebault
Ms Susan Imbriano
Prof Daniel Pett

Independent examiners Caroline Clarke ACA
66 High Street
Lewes
East Sussex
BN7 1XG

Approved by the Board of Trustees and signed on its behalf by

 Simon Kearey - Trustee

The Buckinghamshire County Museum Trust
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

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

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.

.....
Caroline Clarke ACA
66 High Street
Lewes
East Sussex
BN7 1XG

The Buckinghamshire County Museum Trust
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income and endowments from:					
Donations and legacies	2	109,153	190,562	299,715	191,454
Other trading activities	3	642,703	-	642,703	689,407
Investments	4	2,434	-	2,434	478
Other income	5	17,924	-	17,924	1,000
Total		772,214	190,562	962,776	882,339
Expenditure on:					
Raising funds	6	(16,495)	-	(16,495)	(17,319)
Charitable activities	7/8	(750,488)	(270,869)	(1,021,357)	(1,101,659)
Total		(766,983)	(270,869)	(1,037,852)	(1,118,978)
Net income/expenditure		5,231	(80,307)	(75,076)	(236,639)
Reconciliation of funds					
Total funds brought forward		194,331	1,432,758	1,627,089	1,863,728
Total funds carried forward		199,562	1,352,451	1,552,013	1,627,089

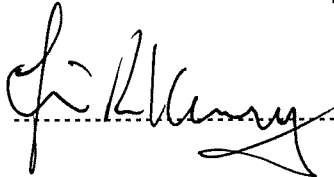
The Buckinghamshire County Museum Trust
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	5,157	7,922
Heritage assets	15	1,350,380	1,350,380
		1,355,537	1,358,302
Current assets			
Stocks	16	2,222	4,793
Debtors	17	67,227	77,384
Cash at bank and in hand		218,362	261,173
		287,811	343,350
Creditors: amounts falling due within one year	18	(91,335)	(74,563)
Net current assets		196,476	268,787
Total assets less current liabilities		1,552,013	1,627,089
Net assets		1,552,013	1,627,089
The funds of the charity			
Restricted income funds	19	1,352,451	1,432,758
Unrestricted income funds	19	199,562	194,331
Total funds		1,552,013	1,627,089

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

 SIMON KETTLE - TRUSTEE

The Buckinghamshire County Museum Trust

**Cashflow Statement
For the year ended 31 March 2024**

	2024	2023
Cash flow from operating activities		
Cash generated from operations	(44,390)	(324,080)
Dividends, interest and rent from investments	2,434	478
Purchase of tangible assets	<u>(855)</u>	(1,492)
	1,579	-
	(42,811)	(325,094)
Cash and cash equivalents at beginning of year	<u>261,173</u>	<u>586,267</u>
Cash and cash equivalents at end of year	<u>218,362</u>	<u>261,173</u>
 Cash generated from operations		
Net movement in funds	(75,076)	(236,639)
Adjustments for:		
Depreciation and amortisation of fixed assets	3,620	3,776
Dividends, interest and rent from investments	(2,434)	(478)
Movement in working capital		
(Increase)/decrease in stocks	2,571	-
(Increase)/decrease in debtors	10,157	(15,378)
Increase/(Decrease) in creditors	<u>16,772</u>	<u>(75,361)</u>
Cash generated from operations	<u>(44,390)</u>	<u>(324,080)</u>

The Buckinghamshire County Museum Trust
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Companies Act 2006.

The Buckinghamshire County Museum 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 note(s).

Going concern

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.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

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.

Resources expended

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.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	20% Straight line
Fixtures and Fittings	25% Straight line

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 and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Pensions

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. Income from donations and legacies

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations received	7,313	-	7,313	30,391
Grants received	101,840	190,562	292,402	161,063
	109,153	190,562	299,715	191,454

Analysis of grants received

	2024	2023
	£	£
Arts Council - NPO	101,840	101,840
British Museum acquisition grant	15,000	-
British Museum PAS grant	7,333	21,455
Buckingham County Council - Contribution to MEND application	20,000	-
Business Support	-	1,000
DCMS Mend Fund	60,000	-
Friends & Patrons of the Museum	27,899	-
Headley Trust acquisition grant	6,400	-
Muir Trust	-	4,375
National Heritage Lottery Fund - Bucks Heroes Project	42,180	32,393
V&A acquisition grant	11,750	-
	292,402	161,063

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

3. Income earned from other activities

	2024	2023
	£	£
Unrestricted funds		
Other activities for generating funds	642,703	689,407
	642,703	689,407

4. Investment income

	2024	2023
	£	£
Unrestricted funds		
Bank interest receivable	2,434	478
	2,434	478

5. Other income

	2024	2023
	£	£
Unrestricted funds		
Museum and gallery tax relief	17,924	1,000
	17,924	1,000

6. Expenditure on generating donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Donations	16,495	17,319
	16,495	17,319

7. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Reflecting the people, culture and landscapes in Buckinghamshire	723,194	270,869	994,063	1,071,677
Support costs	27,294	-	27,294	29,982
	750,488	270,869	1,021,357	1,101,659

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2024	2023
	£	£	£	£
Support costs				
Reflecting the people, culture and landscapes in Buckinghamshire	994,063	27,294	1,021,357	1,101,659

9. Analysis of support costs

	2024	2023
	£	£
Reflecting the people, culture and landscapes in Buckinghamshire		
Finance	6,936	4,366
Governance costs	20,358	25,616
	27,294	29,982

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of owned fixed assets	3,615	3,776
Accountancy fees	1,600	-
Auditor's fees	-	6,360
Staff pension contributions	50,956	50,298

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

11. Staff costs and emoluments

Total staff costs for the year ended 31 March 2024 were:

	2024	2023
	£	£
Salaries and wages	498,600	560,687
Social security costs	32,230	-
Pension costs	50,956	50,298
	581,786	610,985

No employee earned more than £60,000 during the year (2023:nil)

The total employee benefits of the key management personnel of the charity were £72,702.

	2024	2023
Staff	43	37
	43	37

12. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2023:£nil). The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023:£nil).

There are no related party transactions to disclose for 2024 (2023:none).

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

13. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
Income and endowments from:			
Donations and legacies	123,938	67,516	191,454
Other trading activities	650,322	39,085	689,407
Investments	478	-	478
Other income	1,000	-	1,000
Total	775,738	106,601	882,339
Expenditure on:			
Raising funds	(17,319)	-	(17,319)
Charitable activities	(716,805)	(384,854)	(1,101,659)
Total	(734,124)	(384,854)	(1,118,978)
Net income/expenditure	41,614	(278,253)	(236,639)
Reconciliation of funds			
Total funds brought forward	152,717	1,711,011	1,863,728
Total funds carried forward	194,331	1,432,758	1,627,089

14. Tangible fixed assets

Cost or valuation	Fixtures and Fittings £
At 01 April 2023	66,439
Additions	855
At 31 March 2024	67,294
Depreciation	
At 01 April 2023	58,517
Charge for year	3,620
At 31 March 2024	62,137
Net book values	
At 31 March 2024	5,157
At 31 March 2023	7,922

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

15. Heritage assets

Asset 1

£

Balance at 01 April 2023	1,350,380
Balance at 31 March 2024	1,350,380

16. Stocks and work in progress

2024

2023

£

£

Stocks of raw materials	2,222	4,793
	2,222	4,793

17. Debtors

2024

2023

£

£

Amounts due within one year:

Trade debtors	15,155	21,227
Prepayments and accrued income	49,171	54,936
Other debtors	2,901	1,221
	67,227	77,384

18. Creditors: amounts falling due within one year

2024

2023

£

£

Trade creditors	55,472	13,827
Other creditors	12,429	18,273
Accruals and deferred income	23,434	42,463
	91,335	74,563

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

19. Movement in funds

Unrestricted Funds

	Balance at 01/04/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2024 £
<i>General</i>				
General	194,331	772,214	(766,983)	199,562
	194,331	772,214	(766,983)	199,562

Unrestricted Funds - Previous year

	Balance at 01/04/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2023 £
<i>General</i>				
General	152,717	775,738	(734,124)	194,331
	152,717	775,738	(734,124)	194,331

Restricted Funds

	Balance at 01/04/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2024 £
Bucks Heroes	-	37,776	(51,948)	(14,172)
Discover Bucks Galleries	82,758	-	(63,608)	19,150
Friends Projects	-	10,424	(8,169)	2,255
Halton Storage	-	60,000	(60,000)	-
Lenborough Hoard	1,350,000	25,625	(27,375)	1,348,250
MEND Fund	-	30,000	(30,000)	-
Muir Trust	-	-	(261)	(261)
Portable Antiquities	-	26,737	(29,508)	(2,771)
	1,432,758	190,562	(270,869)	1,352,451

Restricted Funds - Previous year

	Balance at 01/04/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2023 £
Discover Bucks Galleries	361,011	106,601	(384,854)	82,758
Lenborough Hoard	1,350,000	-	-	1,350,000
	1,711,011	106,601	(384,854)	1,432,758

The Buckinghamshire County Museum Trust
Notes to the Financial Statements Continued
For the year ended 31 March 2024

20. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	5,537	194,026	199,563
Restricted funds			
Bucks Heroes	-	(14,172)	(14,172)
Discover Bucks Galleries	-	19,150	19,150
Friends Projects	-	2,255	2,255
Lenborough Hoard	1,350,000	(1,750)	1,348,250
Muir Trust	-	(261)	(261)
Portable Antiquities	-	(2,772)	(2,772)
	1,355,537	196,476	1,552,013

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	8,302	186,029	194,331
Restricted funds			
Discover Bucks Galleries	-	82,758	82,758
Lenborough Hoard	1,350,000	-	1,350,000
	1,358,302	268,787	1,627,089

The Buckinghamshire County Museum Trust
Detailed Statement of Financial Activities
For the year ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	7,313	30,391
Grants receivable	292,402	161,063
	299,715	191,454
Other trading activities		
Shop income	10,425	12,316
Catering income	17,818	22,202
Payments from government or public authorities	437,052	428,663
Schools income	38,252	37,101
Family activities and misc income	14,778	8,787
Room lettings	7,130	9,336
Embroiderers Guild	14,782	14,098
PAS Service Grant	-	31,036
Art sale proceeds	9,875	6,027
NPHT SLA	4,167	14,054
Discover Bucks Project	-	8,049
Other income	4,085	-
Admissions income	84,339	97,738
	642,703	689,407
Investments		
Bank interest receivable	2,434	478
	2,434	478
Other income		
Museum and gallery tax relief	17,924	1,000
	17,924	1,000
Total incoming resources	962,776	882,339
EXPENDITURE		
Raising donations and legacies		
Purchases	(16,495)	(17,319)
	(16,495)	(17,319)
Charitable activities		
Cost of direct charitable activity	(408,662)	(456,916)
Staff costs - wages & salaries	(498,600)	(560,687)
Staff costs - social security costs	(32,230)	-
Staff costs - pension contributions	(50,956)	(50,298)
Depreciation - owned assets	(3,615)	(3,776)
	(994,063)	(1,071,677)
SUPPORT COSTS		
Finance		
Finance	(6,936)	(4,366)
	(6,936)	(4,366)

The Buckinghamshire County Museum Trust
Detailed Statement of Financial Activities Continued
For the year ended 31 March 2024

Governance costs		
Governance costs	(18,758)	(19,256)
Accountancy fees	(1,600)	-
Audit fees	-	(6,360)
	(20,358)	(25,616)
Total resources expended	(1,037,852)	(1,118,978)
Net Expenditure	(75,076)	(236,639)