

WYCOMBE HERITAGE AND ARTS TRUST

England & Wales · Charity number 1155456

Details

Other names WHAT

Status Registered

Legal form Charitable company

Company number [08783933](#)

Registered 2014-01-24

Register [View on the Charity Commission register](#)

Contact

Address Wycombe Museum
The Greenway
High Wycombe
HP13 6PX

Phone 01494 957210

Email info@wycombemuseum.org

Website <http://wycombemuseum.org.uk/>

Activities

Objects: 1) To maintain a museum and art gallery for long-term public benefit, including managing, conserving, researching, exhibiting and interpreting the museum's collection. 2) To advance education by the running of a Heritage and Arts Service. 3) Such other charitable purposes beneficial to the public consistent with the objects above as the trustees acting reasonably shall determine.

Activities: Provide a well-managed and accessible collection that reflects the material culture of communities across Wycombe District in an enjoyable, friendly, safe and surprising environment that actively encourages life-long learning for all. To strengthen partnerships internally and externally, in order to promote the Museum as a valuable resource for the community visitors and heritage specialists.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£245,590	£269,104	-	-
2024-03-31	£258,879	£258,023	-	-
2023-03-31	£239,486	£241,287	-	-
2022-03-31	£269,341	£293,890	-	-
2021-03-31	£509,810	£380,502	£146,793	21

Trustees

Name	Role	Appointed
Guy Richard John Foreman	Chair	2025-05-22
David Gilbert		2026-03-19
Eleftheria Chrysovalantou Neep		2025-04-03
Fay Ewing		2023-12-07
James Gordon Peters		2025-04-03
Lyndsey Feeney		2022-03-28
Mike Hopkins		2026-02-12
Poppy Ellen Lawrence Carr		2025-01-30
Rosemary Margaret Anne Brake		2025-01-30
Susan Linda Leighs		2022-03-28

WYCOMBE HERITAGE AND ARTS TRUST

England & Wales - Charity number 1155456

Accounts



Wycombe Heritage and Arts Trust
Year ended 31 March 2025

Wycombe Heritage and Arts Trust

Annual Report and Financial Statements
for the year ended 31 March 2025

Charity no. 1155456
Company no. 08783933

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

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Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Wycombe Heritage and Arts Trust is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as 'trustees'.

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number: 08783933

Charity registration number: 1155456

Registered office: Wycombe Museum
The Greenway
High Wycombe
HP13 6PX

Trustee Board: Stephen Mills (Chair and Company Secretary – resigned 22 May 2025)
Guy Foreman (Chair and Company Secretary – appointed 22 May 2025)
Jenifer Baker OBE
Rosemary Brake (appointed 30 January 2025)
Fay Ewing
Lyndsey Feeney
Jim Foy (resigned 27 February 2025)
Anthony Green
Poppy Lawrence Carr (appointed 30 January 2025)
Susan Leighs
Sarah Major
Stephen Milner (resigned 27 February 2025)
Eleftheria Neep (appointed 3 April 2025)
James Peters (appointed 3 April 2025)

Bankers: Metro Bank PLC
Unit 81-113
2 Eden Walk
High Wycombe
HP11 2AW

Chartered Accountants: Calculo Tax Audit Ltd
The Threshing Barn, Manor Barns, Coates Lane
High Wycombe
HP13 5UX

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Trustees Report for the year to 31 March 2025

The trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statement for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016).

Objectives, Activities and Public Interest

The Charity's objects are:

- i. to establish and maintain a museum and art gallery for the benefit of the public
- ii. to advance education by the running of a Heritage and Arts Service
- iii. such other charitable purposes beneficial to the public consistent with the objects above as the trustees acting reasonably shall determine.

The Charity's objectives are to provide a well-managed and accessible collection that reflects the material culture of communities across Wycombe district, in an enjoyable, friendly, safe and captivating environment that actively encourages life-long learning for all, and to strengthen partnerships internally and externally in order to promote the museum as a valuable resource for the community, visitors and heritage specialists.

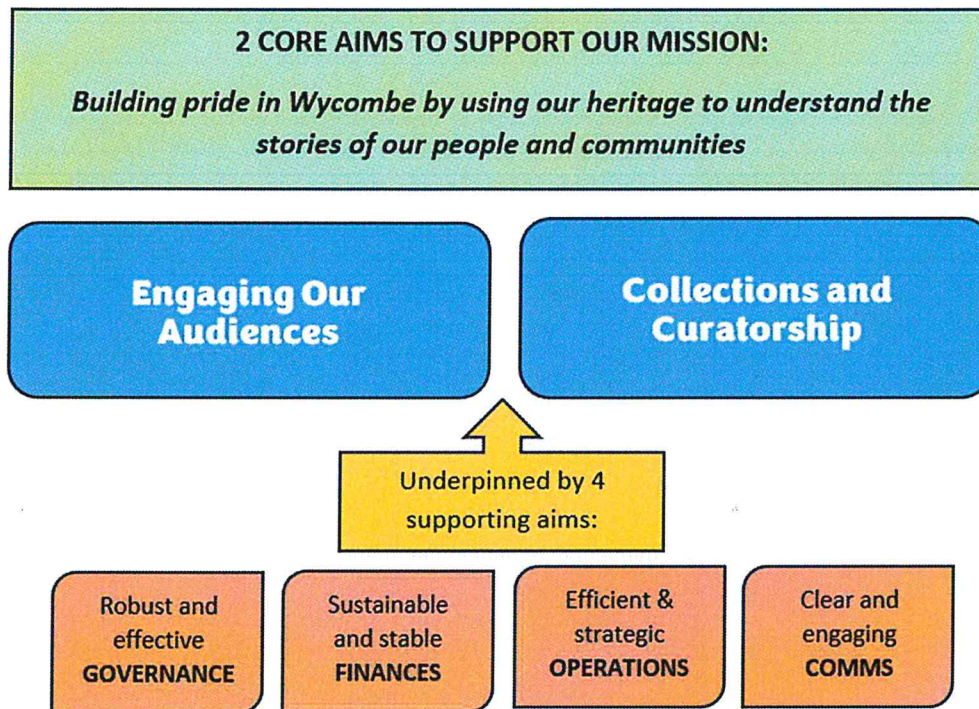
Our Mission:
Building pride in Wycombe by using our heritage to understand the stories of our people and communities

Strategic Plan

During 2023, the Trustees and the staff of the museum developed a new set of strategic aims, as statements of intent which support our Mission. These aims act as the foundations for Trustee decision-making over a five year period, and will be regularly reviewed and assessed by the Board and management. The aims are built around two pillars – *Engaging Our Audiences* and *Collections and Curatorship*, and are supported by four further supporting aims. Below is a summary of each aim.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025



Engaging Our Audiences

- Reflecting Wycombe’s diverse people stories: we will understand and reflect the wide cultural and socio-economic diversity of Wycombe’s people and communities in our activities and engagement – strengthening community cohesion, placemaking and wellbeing
- Putting our collection at the heart of our engagement: we will interpret our collection through multiple modes of engagement including exhibitions, talks, workshops, schools and family engagement, online, and in replying to enquiries.
- Becoming a valued cultural partner: we will build strong, mutually beneficial, collaborative partnerships with relevant local organisations that embed us more deeply within Wycombe’s cultural and social networks

Collections and Curatorship

- A well-managed, accessible and relevant collection: our collection will be well cared for and managed to the museum accreditation standard. We will ensure that this collection is accessible, valued by and interpreted in ways which have relevant connections for our audiences
- A focus on Wycombe’s chair and furniture making heritage: we will be especially known for our stories surrounding the people and communities of the chair and furniture-making industry of Wycombe and the wider Chilterns & Thames Valley

To accomplish our two Strategic Aims successfully, it is imperative that the museum operates in a sustainable and stable manner. Consequently, we have identified four essential supporting aims that must be effectively implemented to fulfil our mission:

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Governance

We will have effective governance and leadership structures which are regularly reviewed, alongside a collaborative culture which uses Trustee expertise to support staff, fostering strong relationships within the organisation.

Financial Sustainability

We will secure long-term financial stability, including a suitable long-term core funding agreement with Buckinghamshire Council and active diversification of our income streams – supported by accurate, insightful and timely financial reporting.

Operations

We will create safe, welcoming, and well-designed spaces for our audiences to experience, while considering environmental sustainability in all our activities.

Communications

Our diverse audiences will be aware of the museum and understand who we are and what we offer on-site, off-site, and online. They will be actively engaged with our institution, fostering a sense of connection and participation in its Mission.

Achievements and Performance

Wycombe Museum continued its commitment to local people, our communities and providing accessible and meaningful opportunities to engage with local heritage and culture during 2024-5. Partnerships with varied organisations remain crucial to delivering a wide-ranging programme and reaching diverse audiences. The trustees would like to thank all the organisations that have supported the Trust during the year.

During the financial year, the museum has welcomed over 50,000 visitors and estimates a total off-site engagement (through website visits, talks and other partnership engagement) of over 100,000.

Exhibitions: Exhibitions are our opportunity to showcase more of our collections, create local partnerships to tell local stories and uncover new fascinating histories from the area.

During spring/summer 2024, our permanent Chair galleries were refurbished, to improve the visitor experience and make the display of our nationally significant collection more inclusive for our audiences. The updated spaces include putting people's stories back into the galleries, creating a 'Chair Lab' offering visitors the chance to be a 'chair expert' and reopening our 20th and 21st Century gallery. For more detail see Funded Projects, below.

Major exhibitions were:

- **The Art of the Chair** (26th March 2024 – 2nd February 2025)
This exhibition explored the art, design and marketing of chairs, from Victorian traveling salesmen's artwork and miniature chairs, to slick 1970s adverts and gave our audiences the chance to discover the designs that made Wycombe chairs known around the world. Produced in partnership with Chalk, Cherries and Chairs as part of our Chair Festival.

Wycombe Heritage and Arts Trust

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- **A Walk Round Wycombe Through Time** (11th February 2025 – 1st March 2026)
An exhibition strolling through 150 years of Wycombe's history. In partnership with Sharing Wycombe's Old Photos (SWOP), and local historian Mark Page, this photographic exhibition revealed how the streets and open spaces of High Wycombe have changed through time. Audiences could see historic photographs – some within living memory and some beyond – and compare them with modern views of the town they know today.

Community exhibitions this year have featured:

- **John Hampden** – an exhibition telling the story of local landowner and Member of Parliament. He opposed King Charles I, fought in the Civil Wars, and died for his cause. In partnership with the John Hampden Society and Battlefields Trust, featuring 17th century armour and weaponry on loan.
- **High Wycombe Choral Society** – an exhibition exploring and celebrating the history of this local choir, as it celebrated its 90th Anniversary in 2024.

Partnerships and Funded Projects: As a local museum, our partnerships allow us to connect better with local people and co-create projects, exhibitions and events for our communities.

- **Chalk, Cherries and Chairs:** the museum has continued to work closely with Chalk, Cherries and Chairs (CCC), a 5- year Landscape Partnership Scheme funded primarily by the National Lottery Heritage Fund, which finished delivery in September 2024. Wycombe Museum successfully bid to lead the Chair Festival, the final part of collaborative work for the project. Activities funded included:
 - **Art of the Chair Temporary Exhibition (April 2024)** – As above
 - **Chair Festival (July 2024)** The Chilterns Chairs Festival saw us deliver 28 public events in collaboration with 17 local partners (8 of which were new partnerships for us and CCC). Highlights included sell-out tours of Ercol and William Hands, talks by local experts, local art made by local people at Wycombe Arts Centre, pole lathe demonstrations at Chiltern Open Air Museum, seated dance for those with mobility issues at Wycombe Swan and a Family Fun Day at Wycombe Museum. We were finalists in the Bucks Sparks Awards for the Best Cultural Collaboration for the Chiltern Chairs Festival.
 - **Redeveloped Galleries (Summer 2024)** Our gallery redevelopment aimed to achieve several things -putting people's stories into the galleries, renewing our 20th Century (and beyond) gallery and supporting our visitors to learn how to look at chairs to understand how they are made. Our curator drew on audience research from the last decade in understanding where audiences need support in connecting with collections and has worked closely with local specialists and Bucks New University to make our galleries engaging and accessible. As part of this work, we have introduced, *Chair Lab*, an interactive gallery intended to allow visitors to develop the cultural capital to be able to 'read' a chair. We also feature the *Chair of the Future*, a rotating display including outputs from the new BNU Chair design course.
 - **Here, There and Everywhere Town Trail (Summer 2024)** We launched our 'Here, Chair and Everywhere' Trail which expands the story of chair-making into the centre of High Wycombe and gives everyone the opportunity to imagine the town how it used to be

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

when the chair industry dominated the local landscape. The trail is available as a paper version or online and there are four new permanent interpretation panels in town adding to the story.

- *Chalk, Cherries and Chairs, The Next Generation:* The underspend from the above project is to be used in 2025/26 to focus on excluded groups from the main project, with a particular focus on young people. Workshops started in early 2025 to plan delivery for the summer. We are looking to a future landscape project which will continue to bring heritage, landscape and environment work together, once the main Chalk, Cherries and Chairs project comes to an end.
- *Opportunity Bucks:* We continued to work closely with this local project during the year. The museum is one of the few greenspaces located in Terriers and Amersham Hill, one of the 10 wards in Buckinghamshire, where people are experiencing the most hardship. The museum partnered with Opportunity Bucks, to look at how we can support local people to engage and spend time in our green space. As part of this the museum hosted a community day event and employability training on-site.
- *Supporters Scheme:* We re-launched our supporters scheme. As a free museum we want to embrace our identity as a community organisation and this is a step in building a close supporters group and on-going support from individuals.
- *Chair Network:* We are part of the new Wycombe Furniture Forum to look at the future of chair making in the local area, with a view to exploring regeneration, young people and enterprise.
- *Local Railway Network:* We have been part of a working group focussed on improving the area around the railway station. Chiltern Rangers and Buckinghamshire New University “adopted” the station which now features new artwork signposting local nature and chair making, and directs visitors to the Museum. Other nearby locations, including the footbridge to Priory Avenue, will be updated with new artwork highlighting local heritage and culture, including signposts to the Museum.
- *Other partnerships:* We are developing our relationship with other local organisations - particularly Buckinghamshire New University in relation to their relaunched Chair Course. We continue to work with local communities to host them at the museum, hold specific events and ensure our museum is accessible to all. This year this included *Wycombe Refugee Forum*, *Wycombe Multicultural Organisation* and *Dosti Ladies*.

Collections:

The collections at Wycombe Museum are at the heart of everything we do and our goal is to make them more accessible for all. During the financial year, our collection activity included the following highlights:

- **Chair Discovery Centre:** We have continued to work hard on the plans to move our stored collections from poor environmental conditions to a newly built open store so that more people can see our remarkable chair collection. With funding from *Heart of Bucks*, all items have now been moved into temporary storage for drying while a new store is being built. The Trust is working in partnership with Buckinghamshire County Council to ensure that the final storage facility is fit for purpose, and we are grateful for this assistance and partnership through this project.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

- **Rationalisation project:** As part of our stores move we have been undertaking a rationalisation project, funded by *Museum Development South East*, to review our collections as we move it and rationalise objects which are duplicates, irretrievably damaged or irrelevant to our collection. Guided by the Museum Code of Ethics, we have completed our initial review of items, and worked through the first stage of disposal of items in order to focus our resources on caring for collections which are meaningful and tell our local stories, as per our Collections Development Plan.
- **Acquisitions:** During our rationalisation and store move we have a collecting moratorium.
- **Enquiries:** We received a total of 55 enquiries during the year. These ranged from researchers wanting to know more about G-Plan researcher Victor Brammel Wilkins, to requests from schools about their history including Hatters Lane and Hamilton Academy.

Learning Programme:

- We were successful in welcoming over 1,000 school children to the museum for learning sessions, of which 25% came from our local priority wards. Our *Explore!* sessions for home educated children continued to be popular and serve a different segment of the local youth population.
- Informal learning sessions throughout the year included our toddlers' Tiny Talk Time and Forest School; Discover and Make, featuring stories and craft sessions for Primary-aged children; and days out for the whole family.

Events:

- More than 3,300 people took part in our events programme, which included 36 workshops for 2–5-year-olds, 31 workshops for 4–12-year-old children, 12 adult workshops, 6 family days and 20 other adult events. About 20% of our event visitors were from priority wards.
- The museum aims to deliver a range of engaging and enjoyable sessions. Some highlights include:
 - Our signature Discover and Make events for primary-aged children which include a trail to investigate our collections and an associated craft event. Highlights this year included stained glass activities, tiny bodgers huts, and a Roman event. In partnership with Ercol, we were delighted to offer free tours of their local factory
 - A Chair Festival Family Fun Day including try-it-yourself bodging and chair caning

The museum hosted a variety of performances within its grounds, including:

- Shakespeare performances by *Unbound*, an award-winning story telling company.
- A contemporary dance performance by *Sign Dance Collective*, '*Seated Stories: Chairmaking History Through Dance*'
- **Seasonal events:** At our Christmas craft fayre we welcomed local crafters back to sell their amazing creations and hosted a Santas Grotto in partnership with Wycombe Food Hub.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Wycombe Museum Team

These successes could not have been achieved without the hard work and efforts of the team of staff and volunteers, and the trustees thank and congratulate them all for their stalwart support and enthusiasm which has made it possible for the Trust to survive and thrive.

During 2024, our volunteer team won the Proud of Bucks award within the Outstanding Group Category. These awards celebrate Buckinghamshire's communities that have demonstrated care, creativity and commitment towards their local areas. The Trustees are delighted and proud that the Museum volunteer team were recognised in this category which celebrates voluntary groups making positive impacts for this local spaces.

Financial Review

The principal source of income for the Trust remains the grant from Buckinghamshire Council, along with the grant of the lease for the Castle Hill site. During 2024/25, the Trust received £125k (2023/24 £150k).

Grant income rose from £48k in 2023/24 to £71k in 2024/25, with the majority of the grants restricted for specific purposes. The Trust worked with a number of partners to deliver a range of events and exhibitions, continuing to receive the majority of grant funding through restricted funds. In particular the museum continued to work closely with Chalk, Cherries and Chairs: a Chilterns Landscape Partnership, which celebrates the Chilterns landscapes.

Trading income dropped to £45k (2023/24 £55k).

The Trust generated a deficit of £24k over the year (2023/24 surplus of £1k), showing the impact of the reduction in the grant awarded from the Buckinghamshire County Council. The unrestricted deficit for the year was £23k, bringing unrestricted funds to £88k at 31 March 2025, while restricted funds stood at £11k. Total funds at the year-end stood at £98k (2023/24 £121k).

The Future

This has been a great year for Wycombe Museum - cementing new partnerships post-COVID, finding its place within the local area and working closely with local communities. The focus for the coming year remains delivering the goals of the Strategic Plan, in order to continue to deliver our Mission. Our main area of work for 2025/26 will be on the chair collection, both in terms of progressing the stores move to make more of our chairs accessible and through our Chair Festival - building exhibitions, partnerships and events all about chairs. We will also continue to work out strategic plan to ensure that the Trust and the museum is financial sustainable into the future.

Our annual grant from Buckinghamshire Council was reduced to a £125k p.a. level from 2024/25 and we have agreed another year 2026-27 at this level. Buckinghamshire Council has committed to a longer-term partnership with the museum and the Trust's Board remains grateful to the Council for their ongoing support. Work continues to implement the 5-year business plan to maximise income streams and become financially sustainable in the long term, given the drop in the Council grant.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

A key success in delivering the 5-year business plan will be securing both core and specific funding from other funders, in order to invest in the future sustainability of the museum. While this funding was not secured during 2024/25, as hoped for on the original time line, the trustees are delighted that the museum was successful in securing two grant fund bids in early 2025/26. A grant of £105k has been awarded from the Rothschild Foundation, to be spent over the next three years, alongside an award of £106k from the Arts Council Museum Renewal Fund, to be used in 2025/26. These two grants, plus other smaller grants, will be deployed both to bolster unrestricted income and reserves levels, but also to deepen engagement with local audiences, invest in raising our profile, and continue to develop our commercial income streams. The trustees would like to thank the hard work of our staff team, particularly our Museum Director, Roz Currie, that went towards the success outcome of these bids.

Public benefit

The trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guide published by the Charity Commission in delivering the activities undertaken by the charity.

The trustees continue to keep in mind the Charity Commission's guidance on public benefit, and look to provide a variety of events and activities at the museum, to encourage visitors to explore the museum and grounds and beyond. Alongside this, the museum runs an education programme to engage local schools with Wycombe history, and provides an outlet for learning through volunteering, plus the benefits associated with volunteering in general.

Reserves Policy

It is the policy of the Wycombe Heritage and Arts Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months unrestricted expenditure. This equates to reserves levels being between £50k to £100k. Free reserve levels (unrestricted funds less fixed assets) stand at £81k at the end of 31 March 2025, and are therefore within the reserve policy.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. As above, two grant awards have been secured in early 25/26, which will increase unrestricted fund levels further.

Risks and uncertainties

The trustees have evaluated the major risks to which the Trust is exposed and these are considered to be related to financial uncertainty.

Current year solvency

The current year results have depleted the Trust's free reserves levels, now standing at £81k, however these are still sufficient to ensure the museum can continue to deliver the Trust's objectives into the coming year.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Actual results are monitored against current forecast on a monthly basis as part of the management accounting reporting process to ensure any negative variances are measured and appropriate remedial actions implemented.

Medium-term solvency

Buckinghamshire Council has extended the funding arrangement, with funding levels agreed up until March 2027, while Buckinghamshire Council has committed to a longer-term partnership with the museum.

Structure, Governance & Management

Wycombe Heritage and Arts Trust is a company limited by guarantee, incorporated on 20 November 2013 and was registered in England and Wales on 24 January 2014. In the event of the company being wound up, trustees are each required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The directors are also trustees of the charity. They are appointed for a four-year term and may be reappointed. There is a maximum of 11 trustees.

Since the Trust's creation all new trustees have been appointed by the Board following advertisement, application and an open recruitment process.

Statement of trustees' responsibilities

The trustees, who are also the directors of Wycombe Heritage and Arts Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Calculo Tax Audit Limited of The Threshing Barn, Manor Barns, Coates Lane, High Wycombe, Buckinghamshire, HP13 5UX were appointed as the Trust's accountants.

The Trustees' report was approved by the Board of Trustees on 13 November 2025.

Guy Foreman, Chair



Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Independent Examiners Report

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 10 to 20.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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 as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006: or
- the accounts do not accord with the such records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jonathan Walton BFP FCA
Chartered Accountant
Calculo Tax Audit Limited

26/11/25
Date

The Threshing Barn, Manor Barns, Coates Lane, High Wycombe, Buckinghamshire, HP13 5UX

Wycombe Heritage and Arts Trust
Year ended 31 March 2025

Statement of Financial Activities

For the year ended 31 March 2025

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income				
<i>Donations and grants</i>				
Donations and grants	5,543	65,135	70,678	48,068
Buckinghamshire Council grant	125,000	-	125,000	150,000
<i>Income from charitable activities</i>				
Operation as a museum	122	-	122	1,072
Learning activities	4,360	-	4,360	4,525
<i>Income from other trading activities</i>				
Ancillary trading activities	44,958	-	44,958	54,638
Friends membership	472	-	472	576
Total Income	<u>180,455</u>	<u>65,135</u>	<u>245,590</u>	<u>258,879</u>
Expenditure				
<i>Raising funds</i>				
Ancillary trading activities	37,672	-	37,672	39,109
<i>Expenditure on charitable activities</i>				
Operation as a museum	165,360	66,072	231,432	218,914
	<u>203,032</u>	<u>66,072</u>	<u>269,104</u>	<u>258,023</u>
Net income / (outgoings)	(22,577)	(937)	(23,514)	856
Transfers between funds	-	-	-	-
Net movement in funds	<u>(22,577)</u>	<u>(937)</u>	<u>(23,514)</u>	<u>856</u>
Total funds brought forward	<u>110,302</u>	<u>10,997</u>	<u>121,299</u>	<u>120,443</u>
Total funds carried forward	<u>87,725</u>	<u>10,060</u>	<u>97,785</u>	<u>121,299</u>

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Balance Sheet

As at 31 March 2025

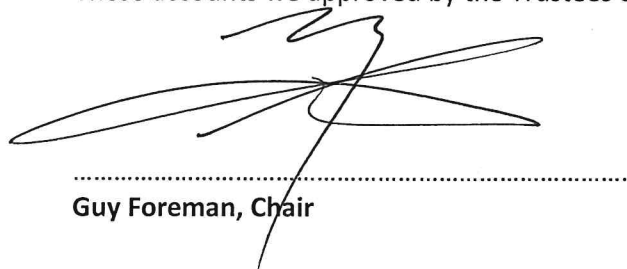
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	6,205	12,641
Current assets			
Stocks		3,459	4,119
Debtors	8	8,527	10,197
Cash at bank and in hand		83,858	100,066
		<u>95,844</u>	<u>114,382</u>
Liabilities			
Creditors: amounts falling due within one year	9	(4,264)	(5,724)
Net current assets		<u>91,580</u>	<u>108,658</u>
Total net assets		<u>97,785</u>	<u>121,299</u>
The funds of the charity			
Restricted funds	10	10,060	10,997
Unrestricted funds	11	87,725	110,302
Designated funds			
	12	<u>97,785</u>	<u>121,299</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of Companies Act 2006 for the year ended 31 March 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and the application of these resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirement of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

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

These accounts we approved by the Trustees on 13 November 2025 and signed on their behalf;



.....
Guy Foreman, Chair

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Notes to the financial statements

1. Charitable company information

Wycombe Heritage and Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wycombe Museum, The Greenway, High Wycombe, HP13 6PX.

2. Accounting convention

These accounts have been prepared in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006, the Charities Act 2011 and follows the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the ‘Charities SORP’). The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

2.1 Going concern

The Trust has agreed a sustainable budget for the next 12 months.

The Trust has determined that it has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing its accounts.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they must be used. The purposes and uses of restricted funds are set out in the notes to the accounts.

2.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

2.4 Expenditure

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Resources expended are included in the statement of financial activities on the accruals basis inclusive of any VAT which cannot be reclaimed.

2.5 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Assets are capitalised where their value is greater than £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Plant and machinery	25% on cost
Museum and garden equipment	20% on cost
Website	20% on cost

2.6 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income or expenditure.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

2.7 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow-moving items.

2.8 Debtors

Short term debtors are measured at transaction price after any trade discount offered, less any impairment.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

2.9 Cash at bank and in hand

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

2.10 Creditors

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Deferred income

Deferred income relates to the grant from Buckinghamshire Council which is received shortly ahead of the period it relates to.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

5 Analysis of expenditure

	Ancillary trading activities £	Operation as a museum £	2025 Total £
Unrestricted funds			
Direct costs	12,526	3,275	15,801
<i>Support costs</i>			
Professional fees	1,890	17,007	18,897
Staff costs	21,363	105,881	127,244
Office costs	373	7,090	7,463
Premises costs	934	17,747	18,681
Utilities	-	7,515	7,515
Publicity and marketing	248	371	619
Insurance	299	5,673	5,972
Other costs	39	801	840
	<u>37,672</u>	<u>165,360</u>	<u>203,032</u>
Restricted funds			
Direct costs	-	37,998	31,749
Staff costs	-	28,074	28,074
2025 Totals	<u>37,672</u>	<u>231,432</u>	<u>265,611</u>

	Ancillary trading activities £	Operation as a museum £	2024 Total £
Unrestricted funds			
Direct costs	11,975	3,266	15,241
<i>Support costs</i>			
Professional fees	1,624	14,616	16,240
Staff costs	23,410	108,089	131,499
Office costs	386	7,335	7,721
Premises costs	844	16,040	16,884
Utilities	-	18,546	18,546
Publicity and marketing	565	847	1,412
Insurance	265	5,037	5,302
Other costs	40	981	1,021
	<u>39,109</u>	<u>174,757</u>	<u>213,866</u>
Restricted funds			
Direct costs	-	16,083	16,083
Staff costs	-	28,074	28,074
2024 Totals	<u>39,109</u>	<u>218,914</u>	<u>258,023</u>

Ancillary trading activities represent events and activities, along with retail and catering services, that are undertaken to: further the offer; attract visitors; and, provide a valuable

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

resource for the local community. Whilst these costs can be attributed to these activities, they are also a crucial element for the operation of the museum and art gallery.

6 Employees

The average monthly number of employees during the year was:

	2025	2024
Average monthly number	<u>9</u>	<u>9</u>
Full-time equivalent	<u>7</u>	<u>8</u>

7 Tangible fixed assets

	Office equipment £	Plant & machinery £	Website £	Museum equipment £	Total £
Cost					
At 1 April 2024	12,287	11,748	6,968	9,802	40,805
Additions	-	-	-	-	-
At 31 March 2025	<u>12,287</u>	<u>11,748</u>	<u>6,968</u>	<u>9,802</u>	<u>40,805</u>
Depreciation					
At 1 April 2024	10,345	7,492	4,414	5,913	28,164
Provided in year	862	2,220	1,394	1,960	6,436
At 31 March 2025	<u>11,207</u>	<u>9,712</u>	<u>5,808</u>	<u>7,873</u>	<u>34,600</u>
Net book value at 31 March 2025	<u>1,080</u>	<u>2,036</u>	<u>1,160</u>	<u>1,929</u>	<u>6,205</u>
Net book value at 31 March 2024	<u>1,942</u>	<u>4,256</u>	<u>2,554</u>	<u>3,889</u>	<u>12,641</u>

8 Debtors

	2025 £	2024 £
Prepayments and accrued income	2,547	10,197
Other debtors	5,980	-
	<u>8,527</u>	<u>10,197</u>

Wycombe Heritage and Arts Trust
Year ended 31 March 2025

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	-
Accruals	2,615	2,118
Deferred income	1,649	3,606
	<u>4,264</u>	<u>5,724</u>

10 Restricted funds

	Opening funds				Closing funds
	01/04/24	Income	Expenses	Transfers	31/03/25
	£	£	£	£	£
Red Lion fund	325	-	-	-	325
Chalk, Cherries and Chairs	5,192	48,652	(53,844)	-	-
Storage project	4,580	-	(4,580)	-	-
Heart of Bucks - learning	-	9,990	(455)	-	9,535
Rationalisation Grant	-	3,000	(2,800)	-	200
RFS Grant	-	3,493	(3,493)	-	-
Other funding	900	-	(900)	-	-
	<u>10,997</u>	<u>65,135</u>	<u>(66,072)</u>	<u>-</u>	<u>10,060</u>

Red Lion Fund

Funds received for the ongoing maintenance of the Red Lion in Wycombe town centre

Chalk Cherries and Chairs

Funds received from Chalk, Cherries and Chairs, a Chilterns Landscape Partnership, which celebrates the Chilterns landscapes. Projects funded during the year include The Art of the Chair exhibition– exploring the art, design and marketing of chairs; redevelopment of our Permanent Chair Galleries and our remarkable summer 2024 Chair Festival.

Storage Project

Funding provided by the Heart of Bucks Community Foundation to support the museum in its ongoing work to secure suitable and adequate storage for the collection.

Heart of Bucks – Learning Project

Funding provided by the Heart of Bucks Community Fund to review our learning handling collections and sessions for both the formal and informal learning programme.

Wycombe Heritage and Arts Trust

Year ended 31 March 2025

Rationalisation

Funding from Museum Development South East to review to review our collections as we move it and rationalise objects which are duplicates, irretrievably damaged or irrelevant to our collection.

RFS Grant

Funding from the Regional Furniture Society to support our development of the Chair Discovery Centre, including conservation equipment, staff time and funding for interpretation

Other funding

This reflects various smaller amounts of restricted funds, all under £1,000.

12 Analysis of net assets between funds

	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted funds	6,205	85,784	(4,264)	87,725
Restricted funds	-	10,060	-	10,060
2025 total funds	<u>6,205</u>	<u>95,844</u>	<u>(4,264)</u>	<u>97,785</u>

WYCOMBE HERITAGE AND ARTS TRUST

England & Wales - Charity number 1155456

Accounts



Wycombe Heritage and Arts Trust
Year ended 31 March 2024

Wycombe Heritage and Arts Trust

Annual Report and Financial Statements
for the year ended 31 March 2024

Charity no. 1155456
Company no. 08783933



Wycombe Heritage and Arts Trust
Year ended 31 March 2024

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Wycombe Heritage and Arts Trust

Year ended 31 March 2024

Wycombe Heritage and Arts Trust is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as 'trustees'.

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number: 08783933

Charity registration number: 1155456

Registered office: Wycombe Museum
The Greenway
High Wycombe
HP13 6PX

Trustee Board: Stephen Mills (Chair and Company Secretary)
Jenifer Baker OBE
Fay Ewing (appointed 7 December 2023)
Lyndsey Feeney
Jim Foy
Anthony Green
Susan Leighs
Sarah Major
Stephen Milner

Bankers: Metro Bank PLC
Unit 81-113
2 Eden Walk
High Wycombe
HP11 2AW

Chartered Accountants: Calculo Tax Audit Ltd
29-31 Castle Street
High Wycombe
HP13 6RU

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

Trustees Report for the year to 31 March 2024

The Trustees of Wycombe Heritage and Arts Trust, who are also the Directors of the Charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statement for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016).

Objectives, Activities and Public Interest

The Charity's objects are:

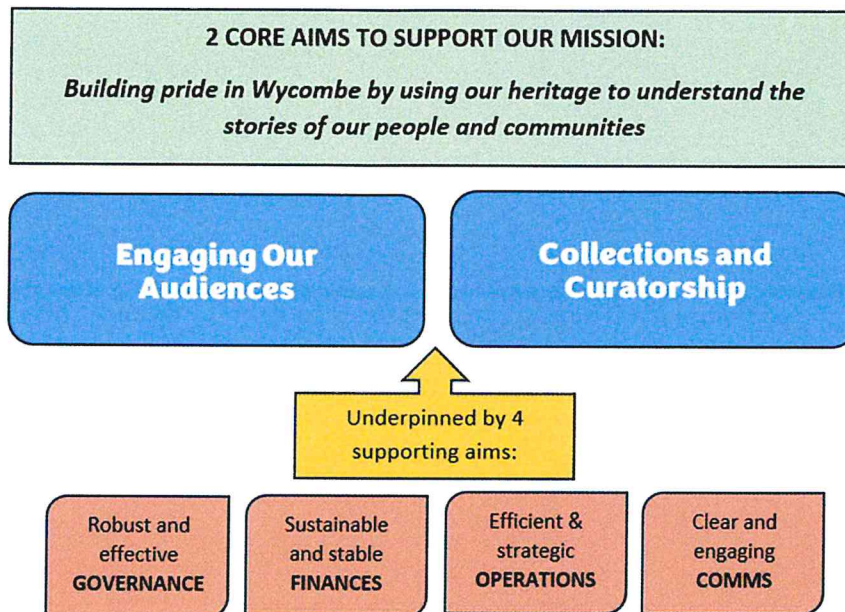
- i. to establish and maintain a museum and art gallery for the benefit of the public
- ii. to advance education by the running of a Heritage and Arts Service
- iii. such other charitable purposes beneficial to the public consistent with the objects above as the Trustees acting reasonably shall determine.

The Charity's objectives are to provide a well-managed and accessible collection that reflects the material culture of communities across Wycombe district, in an enjoyable, friendly, safe and captivating environment that actively encourages life-long learning for all, and to strengthen partnerships internally and externally in order to promote the Museum as a valuable resource for the community, visitors and heritage specialists.

Our Mission:
Building pride in Wycombe by using our heritage to understand the stories of our people and communities

Strategic Plan

During 2023, Trustees and staff of the Museum developed a new set of strategic aims, as statements of intent which support our Mission. These aims will act as the foundations for Trustee decision-making during the next five years, and will be regularly reviewed and assessed by the Board and Management. The aims are built around two pillars – *Engaging Our Audiences* and *Collections and Curatorship*, and are supported by four further aims. Below is a summary of each aim.



Engaging Our Audiences

- Reflecting Wycombe’s diverse people stories: we will understand and reflect the wide cultural and socio-economic diversity of Wycombe’s people and communities in our activities and engagement – strengthening community cohesion, placemaking and wellbeing
- Putting our collection at the heart of our engagement: we will interpret our collection through multiple modes of engagement including exhibitions, talks, workshops, schools and family engagement, online, and in replying to enquiries.
- Becoming a valued cultural partner: we will build strong, mutually beneficial, collaborative partnerships with relevant local organisations that embed us more deeply within Wycombe’s cultural and social networks

Collections and Curatorship

- A well-managed, accessible and relevant collection: our collection will be well cared for and managed to the museum accreditation standard. We will ensure that this collection is accessible, valued by and interpreted in ways which have relevant connections for our audiences
- A focus on Wycombe’s chair and furniture making heritage: we will be especially known for our stories surrounding the people and communities of the chair and furniture-making industry of Wycombe and the wider Chilterns & Thames Valley

To accomplish our two Strategic Aims successfully, it is imperative that the Trust operates in a sustainable and stable manner. Consequently, we have identified four essential supporting aims that must be effectively implemented to fulfil our Mission:

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

Governance

We will have effective governance and leadership structures which are regularly reviewed, alongside a collaborative culture which uses Trustee expertise to support staff, fostering strong relationships within the organisation.

Financial Sustainability

We will secure long-term financial stability, including a suitable long-term core funding agreement with Buckinghamshire Council and active diversification of our income streams – supported by accurate, insightful and timely financial reporting.

Operations

We will create safe, welcoming, and well-designed spaces for our audiences to experience, while considering environmental sustainability in all our activities.

Communications

Our diverse audiences will be aware of the Museum and understand who we are and what we offer on-site, off-site, and online. They will be actively engaged with our institution, fostering a sense of connection and participation in its Mission.

Achievements and Performance

Wycombe Museum continued its commitment to local people, our communities and providing accessible and meaningful opportunities to engage with local heritage and culture during 2023-24. Partnerships with varied organisations remain crucial to delivering a wide-ranging programme and reach diverse audiences. The Trustees would like to thank all the organisations that have supported the Trust during the year.

During the financial year, the Museum has welcomed over 50,000 visitors and estimates a total off-site engagement (through website visits, talks and other partnership engagement) of over 100,000.

Our exhibitions: these are our opportunity to showcase more of our collections, create local partnerships to tell local stories and uncover new fascinating histories from the area.

- Major exhibitions were:
 - Our Place - an exhibition about place, exploring how our collection is rooted in the local landscape, the intriguing history of the house before it was a museum, and the different families that lived here.
 - Hidden Hands – A Chalk, Cherries and Chairs funded a collaboration with the Woodlanders volunteer team and Buckinghamshire New University using new research to uncover the women's stories of work in local villages, alongside a series of talks and workshops including lace-making and straw-plaiting with local makers.
- Community exhibitions have featured:
 - John Hampden, local landowner and Member of Parliament. He opposed King Charles I, fought in the Civil Wars, and died for his cause. In partnership with the John Hampden Society and Battlefields Trust, featuring 17th century armour and weaponry on loan.
 - The Orpheus Choir - exploring their history from a Methodist Chapel in 1923 through World Wars, national tours and trophy wins to celebrate their centenary year.

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

- Wycombe Museum at 90 - a joint pop-up exhibition at Wycombe Museum and High Wycombe Library
- Permanent Installations:
 - Our Blue Chair panel was installed in the sensory garden. It was funded by The Arts Society as part of the 'Take One Picture' National Gallery initiative to get more kids into art.

Our partnerships and funded projects: as a local museum, our partnerships allow us to connect better with local people and co-create projects, exhibitions and events for our communities.

- *Chalk, Cherries and Chairs:* the Museum has continued to work closely on this with the Chilterns Landscape Partnership. Activities funded included:
 - *Hidden Hands* exhibition (as above)
 - The Chair Festival – during the year, preparations took place for *The Chair Festival in Wycombe*, which began with the exhibition *The Art of the Chair* opening in March. Our first step was a multi-partner meeting welcoming over 25 potential partners, including 8 chair manufacturers. *The Chair Festival* continues into the summer of 2024.
- *Opportunity Bucks:* we began to work closely with this local project. The Museum is one of the few greenspaces located in Terriers and Amersham Hill, one of 10 Bucks wards where people experience the most hardship. The Museum partnered with *Opportunity Bucks*, looking at how we can support local people to engage and spend time in our green space.
- *Buckinghamshire Culture:* we became signatories to the Bucks-wide *Inclusion and Access Manifesto*. We also were part of a Social Prescribing pilot working with *Music Nature Create*, a music therapy organisation, and took part in the Open World Fair, Buckinghamshire-wide culture weekend.
- Other partnerships: we are developing our relationship with other local organisations - particularly Buckinghamshire New University, re their relaunched Chair Course; and others re the railway station and bridges. We have also been working with local community groups to host them at the Museum, hold specific events and ensure our premises are accessible to all. This included *Wycombe Refugee Forum*, *Wycombe Multicultural Organisation* and *Dosti Ladies*. In June we held a *Windrush at 75* celebration for local elders.

Our Collections: the Collections at Wycombe Museum are at the heart of everything we do; our goal is to make them more accessible for all!

- Stores: we have worked hard on the plans to move our stored collections from poor environmental conditions to a newly built open store so that more people can see our remarkable chair collection. We moved 70% to a temporary space for drying and have begun the process of auditing and cleaning all items. This work was funded by *The Heart of Bucks General Fund*.
- Acquisitions: we accepted one offer (not yet accessioned) during the year of two caned seated chairs attributed to Samuel Treacher, one of Wycombe's first 19th century furniture manufacturers.
- Enquiries: we received 119 enquiries during the year. These ranged from researchers on artists represented in our art collection, identification of Windsor chairs, information about local furniture manufacturers and photo collection enquiries. Unusual or notable enquiries included the purchase of photographs of our mayoral drums from a USA researcher on military history and an enquiry if the Beatles ever played in West Wycombe!

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

Learning programme:

- We welcomed over 1,000 school children to the Museum for learning sessions, of which 25% came from local priority wards. Our Explore! sessions for home educated children continued to be popular and serve a new segment of local youth. We also developed new CPD material for Primary School teachers on delivering local history stories.
- Informal learning sessions throughout the year included our toddlers' *Tiny Talk Time* and *Forest School; Discover and Make*, featuring stories and craft sessions for primary-aged children; and days out for the whole family.

Events:

- 5,300 people took part in our events programmes, including 36 workshops for 2–5-year-olds, 31 workshops for 4–12-year-olds, 12 adult workshops, 6 family days and 20 other adult events. About 20% of our event visitors were from priority wards.
- The Museum aims to deliver a range of engaging and enjoyable sessions. Highlights were:
 - our signature *Discover and Make* events for primary-aged children including a trail to investigate our collections and a craft event and *Bees!* in partnership with High Wycombe beekeepers and straw plaiting and lace-making to tie in with our exhibition and an archaeology dig.
 - *Family Fun* days including two featuring the Chiltern Rangers, exploring wood in the Chilterns from chair-making to charcoal and corn-milling.
 - events celebrating the Coronation of King Charles III and Queen Camilla in May 2023, funded by the local Community Board, including a picnic for 150 people and special event for the Wycombe Refugee Forum.
- The Museum hosted various performances within its grounds, including:
 - Shakespeare by *Unbound*, an award-winning story telling company.
 - *Sour Cherry Soup*, a one-woman show telling the story of the changing landscapes and populations of the Chilterns (supported by *Chalk, Cherries and Chairs*).
 - a contemporary dance performance by *Sign Dance Collective*
- *Seasonal events*: we also held a spooky Halloween looking for local ghosts and a Tudor Christmas themed family day. The Museum again partnered with *One Can Trust* to provide free tickets to local families in need for school holiday events.

These successes could not have been achieved without the hard work and efforts of Staff and Volunteers, and our Trustees thank and congratulate them all for their stalwart support and enthusiasm making it possible for the Trust to survive and thrive.

Financial Review

The Trust's principal source of income remains the grant from Buckinghamshire Council, along with the lease for the Castle Hill site. During 2023/24, the Trust received £150,000.

Grant income rose from £28,018 in 2022/23 to £46,068 in 2023/24, with the majority of grants restricted for specific purposes. During 2023/24, the Trust worked with a number of partners to deliver a range of events and exhibitions, continuing to receive the majority of grant funding through restricted

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

funds. In particular the Museum continued to work closely with *Chalk, Cherries and Chairs: a Chilterns Landscape Partnership*, which celebrates the Chilterns landscapes.

Trading income remained broadly steady at £54,638 (2022/23 £56,745), as visitor numbers recover after the COVID-19 pandemic.

The Trust generated a small surplus of £856 over the year (2022/23 deficit of £1,801). The unrestricted deficit for the year was £530, bringing unrestricted funds to £110,302 at 31 March 2024, while restricted funds stood at £10,997. Total funds at the year-end stood at £121,299 (2022/24 £120,443).

The Future

This has been a great year for Wycombe Museum - cementing new partnerships post-COVID, finding its place within the local area and working closely with local communities. The focus for the coming year remains delivering the goals of the Strategic Plan, in order to continue to deliver our Mission. Our main area of work will be on the chair collection, both in terms of progressing the stores move to make more of our chairs accessible and through our Chair Festival - building exhibitions, partnerships and events about chairs.

Our annual grant from Buckinghamshire Council has been reduced to £125,000 p.a. for 2024-25 and we agreed another year, 2025-26, at this level in September 2024. Buckinghamshire Council has committed in principle to a longer-term partnership with the Museum and WHAT's Board of Trustees remains grateful to the Council for their ongoing support. A five-year business plan has been developed with the support of external consultants, incorporating a fundraising programme consisting of targeted grant funding applications, relaunching the museum supporter scheme and plans to develop corporate support.

Public benefit

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guide published by the Charity Commission in delivering the activities undertaken by the charity.

The Trustees continue to keep in mind the Charity Commission's guidance on public benefit, and look to provide a variety of events and activities at the Museum, to encourage visitors to explore the Museum and grounds and beyond. Alongside this, the Museum runs an education programme to engage local schools with Wycombe history, and provides an outlet for learning through volunteering, plus the benefits associated with volunteering in general.

Reserves Policy

It is the policy of the Wycombe Heritage and Arts Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

given to ways in which additional funds may be raised. This level of reserves was held at the end of March 2024.

Risks and uncertainties

The Trustees have evaluated the major risks to which the Trust is exposed and these are considered to be related to financial uncertainty.

Current year solvency

The current year results have added to the unrestricted reserves of the Trust, sufficient to ensure the Museum can continue to deliver the Trust's objectives into the coming year.

Actual results are monitored against current forecast on a monthly basis as part of the management accounting reporting process to ensure any negative variances are measured and appropriate remedial actions implemented.

Medium-term solvency

Buckinghamshire Council has extended the funding arrangements initially in place with Wycombe District Council, with funding levels agreed up until March 2026, while Buckinghamshire Council has committed to a longer-term partnership with the Museum.

Structure, Governance & Management

Wycombe Heritage and Arts Trust is a company limited by guarantee, incorporated on 20 November 2013 and was registered in England and Wales on 24 January 2014. In the event of the company being wound up, Trustees are each required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The directors are also Trustees of the charity. They are appointed for a four-year term and may be reappointed. There is a maximum of 11 Trustees.

Since the Trust's creation all new Trustees have been appointed by the Board following advertisement, application and an open recruitment process.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Wycombe Heritage and Arts Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Calculo Tax Audit Limited of 29-31 Castle Street, High Wycombe, Buckinghamshire, HP13 6RU were appointed as the Trust's accountants.

The Trustees' report was approved by the Board of Trustees on 21 November 2024.



Stephen Mills, Chair

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

Independent Examiners Report

I report to the trustees on my examination of the accounts of the Wycombe Heritage and Arts Trust for the year ended 31 March 2024 which are set out on pages 11 to 19.

Responsibilities and basis of report

As the Trustees of the Wycombe Heritage and Arts Trust (and also the directors of the company for the purposes of charity law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

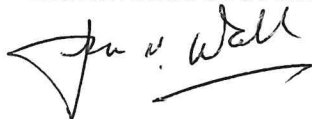
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

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 accordance with section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements 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 order to enable a proper understanding of the accounts to be reached.



.....
Jonathan Walton FCA FCCA

Chartered Accountant

Calculo Tax Audit Limited

29-31 Castle Street, High Wycombe, Bucks, HP13 6RU

.....
3/12/2024
Date

Wycombe Heritage and Arts Trust
Year ended 31 March 2024

Statement of Financial Activities

For the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income					
<i>Donations and grants</i>					
Donations and grants		2,525	45,543	48,068	28,018
Buckinghamshire Council grant		150,000	-	150,000	150,000
<i>Income from charitable activities</i>					
Operation as a museum		1,072	-	1,072	890
Learning activities		4,525	-	4,525	3,146
<i>Income from other trading activities</i>					
Ancillary trading activities		54,638	-	54,638	56,745
Friends membership		576	-	576	687
Total Income		213,336	45,543	258,879	239,486
Expenditure					
<i>Raising funds</i>					
Ancillary trading activities		39,109	-	39,109	38,074
<i>Expenditure on charitable activities</i>					
Operation as a museum		174,757	44,157	218,914	203,213
	5	213,866	44,157	258,023	241,287
Net income / (outgoings)		(530)	1,386	856	(1,801)
Transfers between funds		-	-	-	-
Net movement in funds		(530)	1,386	856	(1,801)
Total funds brought forward		110,832	9,611	120,443	122,244
Total funds carried forward		110,302	10,997	121,299	120,443

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

Balance Sheet

As at 31 March 2024

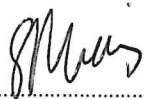
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	12,641	19,077
Current assets			
Stocks		4,119	728
Debtors	8	10,197	7,656
Cash at bank and in hand		100,066	103,773
		<u>114,382</u>	<u>112,157</u>
Liabilities			
Creditors: amounts falling due within one year	9	(5,724)	(10,791)
Net current assets		<u>108,658</u>	<u>101,366</u>
Total net assets		<u>121,299</u>	<u>120,443</u>
The funds of the charity			
Restricted funds	10	10,997	9,611
Unrestricted funds	11	110,302	110,832
Designated funds	12	<u>121,299</u>	<u>120,443</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of Companies Act 2006 for the year ended 31 March 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and the application of these resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirement of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

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

These accounts were approved by the Trustees on 11 November 2024 and signed on their behalf;



.....
Stephen Mills, Chair

Notes to the financial statements

1. Charitable company information

Wycombe Heritage and Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wycombe Museum, The Greenway, High Wycombe, HP13 6PX.

2. Accounting convention

These accounts have been prepared in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006, the Charities Act 2011 and follows the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the ‘Charities SORP’). The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

2.1 Going concern

The Trust has agreed a sustainable budget for the next 12 months.

The Trust has determined that it has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing its accounts.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they must be used. The purposes and uses of restricted funds are set out in the notes to the accounts.

2.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

2.4 Expenditure

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Resources expended are included in the statement of financial activities on the accruals basis inclusive of any VAT which cannot be reclaimed.

2.5 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Assets are capitalised where their value is greater than £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Plant and machinery	25% on cost
Museum and garden equipment	20% on cost
Website	20% on cost

2.6 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income or expenditure.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

2.7 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow-moving items.

2.8 Debtors

Short term debtors are measured at transaction price after any trade discount offered, less any impairment.

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

2.9 Cash at bank and in hand

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

2.10 Creditors

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Deferred income

Deferred income relates to the grant from Buckinghamshire Council which is received shortly ahead of the period it relates to.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Wycombe Heritage and Arts Trust
Year ended 31 March 2024

5 Analysis of expenditure

	Ancillary trading activities £	Operation as a museum £	2024 Total £
Unrestricted funds			
Direct costs	11,975	3,266	15,241
<u>Support costs</u>			
Professional fees	1,624	14,616	16,240
Staff costs	23,410	108,089	131,499
Office costs	386	7,335	7,721
Premises costs	844	16,040	16,884
Utilities	-	18,546	18,546
Publicity and marketing	565	847	1,412
Insurance	265	5,037	5,302
Other costs	40	981	1,021
	<u>39,109</u>	<u>174,757</u>	<u>213,866</u>
Restricted funds			
Direct costs	-	16,083	16,083
Staff costs	-	28,074	28,074
2024 Totals	<u>39,109</u>	<u>218,914</u>	<u>258,023</u>

	Ancillary trading activities £	Operation as a museum £	2023 Total £
Unrestricted funds			
Direct costs	11,610	2,771	14,381
<u>Support costs</u>			
Professional fees	1,761	15,845	17,606
Staff costs	22,948	102,926	125,874
Office costs	358	6,793	7,151
Premises costs	783	14,884	15,667
Utilities	-	16,726	16,726
Publicity and marketing	247	370	617
Insurance	340	6,459	6,799
Other costs	27	598	625
	<u>38,074</u>	<u>167,372</u>	<u>205,446</u>
Restricted funds			
Direct costs	-	10,423	10,423
Staff costs	-	25,418	25,418
2023 Totals	<u>38,074</u>	<u>203,213</u>	<u>241,287</u>

Ancillary trading activities represent events and activities, along with retail and catering services, that are undertaken to: further the offer; attract visitors; and, provide a valuable

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

resource for the local community. Whilst these costs can be attributed to these activities, they are also a crucial element for the operation of the museum and art gallery.

6 Employees

The average monthly number of employees during the year was:

	2024	2023
Average monthly number	<u>9</u>	<u>9</u>
Full-time equivalent	<u>8</u>	<u>6</u>

7 Tangible fixed assets

	Office equipment £	Plant & machinery £	Website £	Museum equipment £	Total £
Cost					
At 1 April 2023	12,287	11,748	6,968	9,802	40,805
Additions	-	-	-	-	-
At 31 March 2024	<u>12,287</u>	<u>11,748</u>	<u>6,968</u>	<u>9,802</u>	<u>40,805</u>
Depreciation					
At 1 April 2023	9,483	5,272	3,020	3,952	21,727
Provided in year	862	2,220	1,394	1,960	6,436
At 31 March 2024	<u>10,345</u>	<u>7,492</u>	<u>4,414</u>	<u>5,913</u>	<u>28,164</u>
Net book value at 31 March 2024	<u>1,942</u>	<u>4,256</u>	<u>2,554</u>	<u>3,889</u>	<u>12,641</u>
Net book value at 31 March 2023	<u>2,804</u>	<u>6,476</u>	<u>3,948</u>	<u>5,850</u>	<u>19,078</u>

8 Debtors

	2024 £	2023 £
Prepayments and accrued income	10,197	7,656
Other debtors	-	-
	<u>10,197</u>	<u>7,656</u>

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	-
Accruals	2,118	3,724
Deferred income	3,606	7,067
	<u>5,724</u>	<u>10,791</u>

10 Restricted funds

	Opening funds				Closing funds
	01/04/23	Income	Expenses	Transfers	31/03/24
	£	£	£	£	£
Red Lion fund	325	-	-	-	325
Chalk, Cherries and Chairs	5,974	17,152	(17,934)	-	5,192
Together We Build	278	396	(674)	-	-
Coronation day	838	-	(838)	-	-
Story Writing Competition	1,688	-	(1,688)	-	-
Bucks Culture funding	-	2,600	(2,600)	-	-
Storage project	-	10,000	(5,420)	-	4,580
Rothschild Strategic Fund	-	12,500	(12,500)	-	-
Health Check funding	-	1,995	(1,995)	-	-
Other funding	508	900	(508)	-	900
	<u>9,611</u>	<u>45,543</u>	<u>(44,157)</u>	<u>-</u>	<u>10,997</u>

Red Lion Fund

Funds received for the ongoing maintenance of the Red Lion in Wycombe town centre

Chalk Cherries and Chairs

Funds received from Chalk, Cherries and Chairs, a Chilterns Landscape Partnership, which celebrates the Chilterns landscapes. Projects funded during the year include Hidden Hands exhibition – a collaboration with Buckinghamshire New University exploring women’s stories of work in local villages, alongside a series of talks and workshops – a Storywriting competition with local schools -and the development phase of The Art of the Chair – exploring the art, design and marketing of chairs and leading into the Chair Festival which runs in summer 2024.

Together We Build –Funds received from Buckinghamshire Culture as part of their co-curation project to remember the 2012 Paralympics ten years on. We worked with Buckinghamshire

Wycombe Heritage and Arts Trust

Year ended 31 March 2024

College Group to put on a small local exhibition and are signatories to the Access and Inclusion Manifesto.

Coronation Day

Funds received from Buckinghamshire County Council to enable the museum to host local community events to celebrate the coronation of Their Majesties King Charles III and Queen Camilla in May 2023. Including partnerships with the Wycombe Refugee Forum and local guide and scout groups.

Social Prescribing

Funding received from Bucks Culture to undertake a pilot on Social Prescribing as part of a wider Bucks-based pilot project. At Wycombe Museum we worked with Music Nature Create to deliver for new parents in the local area.

Storage Project

Funding provided by the Heart of Bucks Community Foundation to support the museum in its ongoing work to secure suitable and adequate storage for the collection.

Rothschild Strategic Funding

Funding received to support the Museum to carrying out a full strategic review to ensure the museum remains sustainable into the future.

Organisational Health Check Funding

Funding provided by our local Museum Development Office to review our organisation from a governance perspective

Other funding

This reflects various smaller amounts of restricted funds, all under £1,000.

12 Analysis of net assets between funds

	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted funds	12,641	103,385	(5,724)	110,302
Restricted funds	-	10,997	-	10,997
2024 total funds	12,641	114,382	(5,724)	121,299

WYCOMBE HERITAGE AND ARTS TRUST

England & Wales - Charity number 1155456

Accounts



Wycombe Heritage and Arts Trust
Year ended 31 March 2023

Wycombe Heritage and Arts Trust

**Annual Report and Financial Statements
for the year ended 31 March 2023**

Charity no. 1155456
Company no. 08783933

Wycombe Heritage and Arts Trust
Year ended 31 March 2023

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Wycombe Heritage and Arts Trust

Year ended 31 March 2023

Wycombe Heritage and Arts Trust is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as 'trustees'.

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number:	08783933
Charity registration number:	1155456
Registered office:	Wycombe Museum The Greenway High Wycombe HP13 6PX
Trustee Board:	Stephen Mills (Chair and Company Secretary) Jenifer Baker OBE Lyndsey Feeney Jim Foy Anthony Green Susan Leighs Sarah Major Roberto Mariano (resigned 16 February 2023) Stephen Milner Auriol Pettit (resigned 1 March 2023)
Bankers:	Metro Bank PLC Unit 81-113 2 Eden Walk High Wycombe HP11 2AW
Chartered Accountants:	Whitley Stimpson Ltd 29-31 Castle Street High Wycombe HP13 6RU

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

Trustees Report for the year to 31 March 2023

The trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statement for the year ended 31 March 2023.

These accounts reflect the activities of the Trust and museum as the country emerged from the forced closures due to the on-going COVID-19 pandemic. The museum fully re-opened during the period however the on-going effect of the pandemic saw visitor numbers and event bookings being slow to return to normal levels.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016).

Objectives, Activities and Public Interest

The Charity's objects are:

- i. to establish and maintain a museum and art gallery for the benefit of the public
- ii. to advance education by the running of a Heritage and Arts Service
- iii. such other charitable purposes beneficial to the public consistent with the objects above as the trustees acting reasonably shall determine.

The Charity's objectives are to provide a well-managed and accessible collection that reflects the material culture of communities across Wycombe district, in an enjoyable, friendly, safe and captivating environment that actively encourages life-long learning for all, and to strengthen partnerships internally and externally in order to promote the museum as a valuable resource for the community, visitors and heritage specialists.

Our Mission:

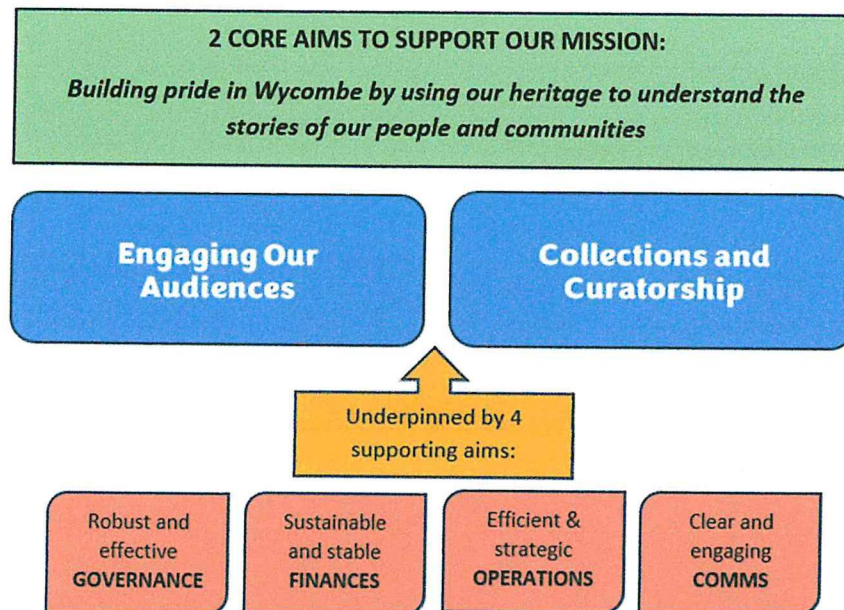
Building pride in Wycombe by using our heritage to understand the stories of our people and communities

Strategic Plan

During 2023, the Trustees and the staff of the museum developed a new set of strategic aims, as statements of intent which support our Mission. These aims will act as the foundations for Trustee decision-making during the next five years, and will be regularly reviewed and assessed by the Board and management. The aims are built around two pillars – *Engaging Our Audiences* and *Collections and Curatorship*, and are supported by four further supporting aims. Below is a summary of each aim.

Wycombe Heritage and Arts Trust

Year ended 31 March 2023



Engaging Our Audiences

- Reflecting Wycombe’s diverse people stories: we will understand and reflect the wide cultural and socio-economic diversity of Wycombe’s people and communities in our activities and engagement – strengthening community cohesion, placemaking and wellbeing
- Putting our collection at the heart of our engagement: we will interpret our collection through multiple modes of engagement including exhibitions, talks, workshops, schools and family engagement, online, and in replying to enquiries.
- Becoming a valued cultural partner: we will build strong, mutually beneficial, collaborative partnerships with relevant local organisations that embed us more deeply within Wycombe’s cultural and social networks

Collections and Curatorship

- A well-managed, accessible and relevant collection: our collection will be well cared for and managed to the museum accreditation standard. We will ensure that this collection is accessible, valued by and interpreted in ways which have relevant connections for our audiences
- A focus on Wycombe’s chair and furniture making heritage: we will be especially known for our stories surrounding the people and communities of the chair and furniture-making industry of Wycombe and the wider Chilterns & Thames Valley

To accomplish our two Strategic Aims successfully, it is imperative that the museum operates in a sustainable and stable manner. Consequently, we have identified four essential supporting aims that must be effectively implemented to fulfil our mission:

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

Governance

We will have effective governance and leadership structures which are regularly reviewed, alongside a collaborative culture which uses Trustee expertise to support staff, fostering strong relationships within the organisation.

Financial Sustainability

We will secure long-term financial stability, including a suitable long-term core funding agreement with Buckinghamshire Council and active diversification of our income streams – supported by accurate, insightful and timely financial reporting.

Operations

We will create safe, welcoming, and well-designed spaces for our audiences to experience, while considering environmental sustainability in all our activities.

Communications

Our diverse audiences will be aware of the museum and understand who we are and what we offer on-site, off-site, and online. They will be actively engaged with our institution, fostering a sense of connection and participation in its Mission.

Achievements and Performance

The museum continued to offer a wide range of events and exhibitions during 2022-23, many being the result of partnerships with varied organisations. These partnerships allowed the museum to deliver a wide-ranging programme and reach more diverse audiences. The trustees would like to thank all the organisations that have supported the Trust during the year.

During the financial year, the museum has welcomed over 50,000 visitors, and estimates a total off-site engagement (through website visits, talks and other partnership engagement) of over 100,000.

Particular highlights include:

Partnerships:

- *Chalk, Cherries and Chairs*: the museum has worked closely with Chalk, Cherries and Chairs, a Chilterns Landscape Partnership, which celebrates the Chilterns landscapes. Activities funded included:
 - Hidden Hands exhibition – a collaboration with Buckinghamshire New University exploring women’s stories of work in local villages, alongside a series of talks and workshops
 - An art exhibition showcasing local artists’ views of the Chilterns with accompanying workshops
 - A storytelling competition
 - Mills-themed family days in partnership with the Chiltern Rangers

More exhibitions and activities in partnership with Chalk, Cherries and Chairs are planned for the coming year.

- *Red Kite Community Housing*: the museum continues its partnership with Red Kite, including hosting Red Kite Housing staff for a volunteering project.

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

- *Wycombe Refugee Forum*: the museum was able to support and host local refugees through a number of events during the year, including welcoming 50 Ukrainian refugees for a translated tour of the museum alongside an introduction to the area, and hosting a Coronation event for local refugees.
- *Together we Build*: working alongside young people with a range of disabilities from *South Bucks College* and *Talkback* to offer meaningful work experience, including activities and developing staff learning around working with people with disabilities.
- *High Wycombe Society Exhibition* (in the town hall): this art exhibition included new artwork and historic archive papers, along with representations of High Wycombe high street.
- *Your Jubilee Exhibition*: celebrating Queen Elizabeth's Platinum Jubilee, incorporating local stories of past Jubilees and Coronations. The Jubilee celebration also included hosting 65 people from the Wycombe Refugee Forum, and including our Windrush exhibition at a popular Jubilee event hosted by the Wycombe Multi-Cultural Organisation (WMCO.)
- *A Caribbean Garden*: produced through collaboration with Winchester University about the St Vincent Botanical Garden, launched in partnership with local organisations -WMCO and SV2G (St Vincent's and the Grenadine Second Generation).
- *Cinema Exhibition*: a volunteer-led cinema exhibition exploring the stories of local cinemas as a permanent addition to our cinema room

Collections:

- The volunteer photography team has completed photographing 98% of the collection and updating MODES with the images
- Our process for offers has been tightened up with a quarterly meeting between the curator and director formally to accept new objects
- We have updated our attic store with new shelving to allow for better collections management and also significantly reduced our exhibition-related equipment in our mezzanine store

Schools and Learning:

- We welcomed 620 school children to the museum for learning sessions, including 180 from our local priority wards.
- Sessions included the ever-popular 'Bodgers and Bottomers', 'A Chair for Baby Bear', 'Romans' and a new session exploring lace-making in the area.

Events:

- Nearly 4,500 people took part in our events programme, which included 46 children's workshops, 10 adult workshops, 10 family days and 25 other adult events. About 20% of our event visitors were from priority wards.
- The museum aims to deliver a range of engaging and enjoyable sessions. Some highlights include:
 - *Windrush Celebration Day* – welcoming 100 people from the local St Vincent community for a day of music, story-sharing and celebration.
 - *Chairs as a cottage industry* – a talk to Bucks Local History Network
 - *Storytelling Competition*
 - Monthly free *Town Tours*, which remain popular
 - *Gin vs Beer* event, featuring local historical facts and local drinks

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

- *Seasonal events:* our themed *Discover & Make* sessions continue each school holiday, children's trails around the grounds, a spooky Halloween looking for local ghosts and a Victorian Christmas themed family day. The museum was able to partner with the *One Can Trust* to provide free tickets to local families in need for school holiday events.

Once again, these successes could not have been achieved without the hard work and efforts of the team of staff and volunteers, and the trustees thank and congratulate them all for their stalwart support and enthusiasm which has made it possible for the Trust to survive and thrive.

Financial Review

The principal source of income for the Trust remains the grant from Buckinghamshire Council, along with the grant of the lease for the Castle Hill site. During 2022/23, the Trust received £150,000.

Grant income fell from £60,510 (mostly Covid-specific) in 2021/22 to £28,018 in 2022/23, with the majority of the grants restricted for specific purposes. In 2021/22 the Trust secured a number of grants for the museum to explore and develop ways to re-open and engage with its community, as well as grants awarded to assist with recovery after the pandemic. During 2022/23, the Trust worked with a number of partners to deliver a range of events and exhibitions, continuing to receive the majority of grant funding through restricted funds.

Trading income increased to £56,745 (2021/22 £45,112), from increasing visitor numbers.

The Trust generated a small deficit of £1,801 over the year, however this was mainly as a result of spending down restricted funds received in prior years. The unrestricted surplus for the year was £8,899, bringing unrestricted funds to £110,882 at 31 March 2023, while restricted funds stood at £9,611.

The Future

The impact of the COVID-19 pandemic continues to be felt by the Trust and its operations, this being the first financial year since 2020 where the museum was able to be open for the entire year. However, like many heritage organisations, visitor numbers had not yet returned to the pre-pandemic levels.

The initial 5-year grant agreement with former Wycombe District Council finished in November 2021. We have just (August 2023) received confirmation of a third extension of the original arrangement from the new Buckinghamshire Council, whilst a new funding agreement is agreed. The Trust's Board remains grateful to the Council for their continuing support and understanding.

The focus for the coming year remains delivering the goals of the Strategic Plan, in order to continue to deliver our Mission.

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

Public benefit

The trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guide published by the Charity Commission in delivering the activities undertaken by the charity.

The trustees continue to keep in mind the Charity Commission's guidance on public benefit, and look to provide a variety of events and activities at the museum, to encourage visitors to explore the museum and grounds and beyond. Alongside this, the museum runs an education programme to engage local schools with Wycombe history, and provides an outlet for learning through volunteering, plus the benefits associated with volunteering in general.

Reserves Policy

It is the policy of the Wycombe Heritage and Arts Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was reached at the end of March 2023.

Risks and uncertainties

The trustees have evaluated the major risks to which the Trust is exposed and these are considered to be related to financial uncertainty.

Current year solvency

The current year results have added to the unrestricted reserves of the Trust, sufficient to ensure the museum can continue to deliver the Trust's objectives into the coming year.

Actual results are monitored against current forecast on a monthly basis as part of the management accounting reporting process to ensure any negative variances are measured and appropriate remedial actions implemented.

Medium-term solvency

The new Buckinghamshire Council has extended the funding arrangements initially in place with Wycombe District Council, to the end of March 2025. The trustees are in discussion with the Council to secure funding for a longer term, providing greater certainty for the Trust and allowing longer-term developments at the museum to be planned for and delivered. The current cashflow forecast ensures the Trust is able to continue into 2024-25 whilst a new funding arrangement is agreed.

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

Structure, Governance & Management

Wycombe Heritage and Arts Trust is a company limited by guarantee, incorporated on 20 November 2013 and was registered in England and Wales on 24 January 2014. In the event of the company being wound up, trustees are each required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The directors are also trustees of the charity. They are appointed for a four-year term and may be reappointed. There is a maximum of 11 trustees.

Since the Trust's creation all new trustees have been appointed by the Board following advertisement, application and an open recruitment process.

Statement of trustees' responsibilities

The trustees, who are also the directors of Wycombe Heritage and Arts Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Whitley Stimpson Ltd, Chartered Accountants & Business Advisors of 29-31 Castle Street, High Wycombe, Buckinghamshire, HP13 6RU were re-appointed as the Trust's accountants.

The Trustees' report was approved by the Board of Trustees on 12 October 2023.



Stephen Mills, Chair

Independent Examiners Report

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 10 to 18.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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 as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006:
or
- the accounts do not accord with the such records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Jonathan Walton FCA FCCA
Chartered Accountant
Whitley Stimpson Ltd
Chartered Accountants & Business Advisors
29-31 Castle Street, High Wycombe, Bucks, HP13 6RU

18/10/23
.....
Date

Wycombe Heritage and Arts Trust
Year ended 31 March 2023

Statement of Financial Activities
For the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income					
<i>Donations and grants</i>					
Donations and grants		1,574	26,444	28,018	60,510
Coronavirus Job Retention Scheme		-	-	-	10,946
Wycombe District Council grant		150,000	-	150,000	150,000
<i>Income from charitable activities</i>					
Operation as a museum		890	-	890	1,755
Learning activities		3,146	-	3,146	320
<i>Income from other trading activities</i>					
Ancillary trading activities		56,745	-	56,745	45,112
Friends membership		687	-	687	698
Total Income		213,042	26,444	239,486	269,341
Expenditure					
<i>Raising funds</i>					
Ancillary trading activities		38,074	-	38,074	39,544
<i>Expenditure on charitable activities</i>					
Operation as a museum		167,372	35,841	203,213	254,346
	5	205,446	35,841	241,287	293,890
Net income / (outgoings)		7,596	(9,397)	(1,801)	(24,549)
Transfers between funds		1,303	(1,303)	-	-
Net movement in funds		8,899	(10,700)	(1,801)	(24,549)
Total funds brought forward		101,933	20,311	122,244	146,793
Total funds carried forward		110,832	9,611	120,443	122,244

Wycombe Heritage and Arts Trust
Year ended 31 March 2023

Balance Sheet

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	19,077	25,781
Current assets			
Stocks		728	171
Debtors	8	7,656	10,054
Cash at bank and in hand		<u>103,773</u>	<u>101,270</u>
		112,157	111,495
Liabilities			
Creditors: amounts falling due within one year	9	<u>(10,791)</u>	<u>(15,032)</u>
Net current assets		101,366	96,463
Total net assets		<u>120,443</u>	<u>122,244</u>
The funds of the charity			
Restricted funds	10	9,611	20,311
Unrestricted funds	11	110,832	101,933
Designated funds	12	<u>120,443</u>	<u>122,244</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of Companies Act 2006 for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and the application of these resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirement of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

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

These accounts were approved by the Trustees on 12 October 2023 and signed on their behalf;



.....
Stephen Mills, Chair

Notes to the financial statements

1. Charitable company information

Wycombe Heritage and Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wycombe Museum, The Greenway, High Wycombe, HP13 6PX.

2. Accounting convention

These accounts have been prepared in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006, the Charities Act 2011 and follows the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the ‘Charities SORP’). The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

2.1 Going concern

The Trust has agreed a sustainable budget for the next 12 months.

The Trust has determined that it has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing its accounts.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they must be used. The purposes and uses of restricted funds are set out in the notes to the accounts.

2.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

2.4 Expenditure

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Resources expended are included in the statement of financial activities on the accruals basis inclusive of any VAT which cannot be reclaimed.

2.5 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Assets are capitalised where their value is greater than £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Plant and machinery	25% on cost
Museum and garden equipment	20% on cost
Website	20% on cost

2.6 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income or expenditure.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

2.7 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow-moving items.

2.8 Debtors

Short term debtors are measured at transaction price after any trade discount offered, less any impairment.

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

2.9 Cash at bank and in hand

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

2.10 Creditors

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Deferred income

Deferred income relates to the grant from Buckinghamshire Council which is received shortly ahead of the period it relates to.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Wycombe Heritage and Arts Trust
Year ended 31 March 2023

5 Analysis of expenditure

	Ancillary trading activities £	Operation as a museum £	2023 Total £
Unrestricted funds			
Direct costs	11,610	2,771	14,381
<u>Support costs</u>			
Professional fees	1,761	15,845	17,606
Staff costs	22,948	102,926	125,874
Office costs	358	6,793	7,151
Premises costs	783	14,884	15,667
Utilities	-	16,726	16,726
Publicity and marketing	247	370	617
Insurance	340	6,459	6,799
Other costs	27	598	625
	<u>38,074</u>	<u>167,372</u>	<u>205,446</u>
Restricted funds			
Direct costs	-	10,423	10,423
Staff costs	-	25,418	25,418
2023 Totals	<u>38,074</u>	<u>203,213</u>	<u>241,287</u>

	Ancillary trading activities £	Operation as a museum £	2022 Total £
Unrestricted funds			
Direct costs	12,996	2,220	15,216
<u>Support costs</u>			
Professional fees	1,905	17,144	19,049
Staff costs	22,948	117,773	140,721
Office costs	475	9,031	9,506
Premises costs	773	14,686	15,459
Utilities	-	14,037	14,037
Publicity and marketing	108	162	270
Insurance	325	6,166	6,491
Other costs	14	692	706
	<u>39,544</u>	<u>181,911</u>	<u>221,455</u>
Restricted funds			
Direct costs	-	38,038	38,038
Staff costs	-	34,397	34,397
2022 Totals	<u>39,544</u>	<u>254,346</u>	<u>293,890</u>

Ancillary trading activities represent events and activities, along with retail and catering services, that are undertaken to: further the offer; attract visitors; and, provide a valuable

Wycombe Heritage and Arts Trust
Year ended 31 March 2023

resource for the local community. Whilst these costs can be attributed to these activities, they are also a crucial element for the operation of the museum and art gallery.

6 Employees

The average monthly number of employees during the year was:

	2023	2022
Average monthly number	<u>9</u>	<u>15</u>
Full-time equivalent	<u>6</u>	<u>8</u>

7 Tangible fixed assets

	Office equipment £	Plant & machinery £	Website £	Museum equipment £	Total £
Cost					
At 1 April 2022	12,287	11,748	6,968	9,802	40,805
Additions	-	-	-	-	-
At 31 March 2023	<u>12,287</u>	<u>11,748</u>	<u>6,968</u>	<u>9,802</u>	<u>40,805</u>
Depreciation					
At 1 April 2022	8,621	2,784	1,626	1,992	15,023
Provided in year	862	2,488	1,394	1,960	6,704
At 31 March 2023	<u>9,483</u>	<u>5,272</u>	<u>3,020</u>	<u>3,952</u>	<u>21,727</u>
Net book value at 31 March 2023	<u>2,804</u>	<u>6,476</u>	<u>3,948</u>	<u>5,850</u>	<u>19,078</u>
Net book value at 31 March 2022	<u>3,666</u>	<u>8,964</u>	<u>5,342</u>	<u>7,810</u>	<u>25,782</u>

8 Debtors

	2023 £	2022 £
Prepayments and accrued income	7,656	150
Other debtors	-	9,904
	<u>7,656</u>	<u>10,054</u>

Wycombe Heritage and Arts Trust
Year ended 31 March 2023

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	-
Accruals	3,724	2,933
Deferred income	7,067	12,099
	<u>10,791</u>	<u>15,032</u>

10 Restricted funds

	Opening funds 01/04/22	Income	Expenses	Transfers	Closing funds 31/03/23
	£	£	£	£	£
Red Lion fund	265	60	-	-	325
Woodland trail	1,303	-	-	(1,303)	-
Red Kite					
– collections store	1,260	-	(1,260)	-	-
Rothschild Foundation	8,720	-	(8,720)	-	-
Art Fund – EDEN Project	-	3,150	(3,150)	-	-
Heart of Bucks - Jubilee	8,420	-	(8,420)	-	-
Chalk, Cherries and Chairs	-	13,939	(7,965)	-	5,974
Innovate to Generate	-	3,061	(3,061)	-	-
Together We Build	-	1,584	(1,306)	-	278
Coronation day	-	838	-	-	838
Story Writing Competition	-	2,470	(782)	-	1,688
Other funding	343	1,342	(1,177)	-	508
	<u>20,311</u>	<u>26,444</u>	<u>(35,841)</u>	<u>(1,303)</u>	<u>9,611</u>

Red Lion Fund

Monies received for the ongoing maintenance of the Red Lion in Wycombe town centre

Woodland Trail

Monies received to create a woodland trail within the grounds of the museum.

Wycombe Heritage and Arts Trust

Year ended 31 March 2023

Culture Recovery Fund

Funding from the Department for Digital, Culture, Media and Sport, administered by Arts Council England, to safeguard the museum from the impact of the COVID-19 crisis and used to support operational costs to, including the refreshment of museum galleries to allow COVID-19 secure re-opening.

The Art Fund – EDEN Project

The Art Fund provided funding to further develop pop-up exhibition in this space and to continue in the EDEN Centre into 2021, to continue to engage the public with Wycombe’s heritage and improve collections access.

Red Kite – Collections Store

A grant from Red Kite to support securing alternative storage arrangements for the museum’s chair collection not on display.

SSE Community Business Trade-up fund

The Heritage Trade Up Programme is run by the School for Social Entrepreneurs and is supported by The National Heritage Lottery Fund, to help the museum develop and strengthen its entrepreneurialism. The programme provided an online training programme supported by a grant payment to support increases in income from trading, supporting the Museum as it develops its wedding programme.

The Church Urban Fund – the Windrush Project

A grant from the Church Urban Fund to fund a temporary exhibition to commemorate Wycombe’s position within the Windrush history: celebrating the large number of those from the Caribbean moving to Wycombe since 1948, and enable our Lockdown Virtual Windrush Day with a day of digital celebrations, events and activities in June 2020.

Other funding

This reflects two projects: a Collections Care grant for certain chairs in storage, and funding for access to work training.

Level-up collections care and training grants

Monies received for staff and volunteer training to support our collections and cataloguing.

12 Analysis of net assets between funds

	Tangible fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted funds	19,077	102,545	(10,791)	110,831
Restricted funds	-	9,612	-	9,612
2023 total funds	19,077	112,157	(10,791)	120,443

WYCOMBE HERITAGE AND ARTS TRUST

England & Wales - Charity number 1155456

Accounts

Wycombe Heritage and Arts Trust

Annual Report and Financial Statements
For the year ended 31 March 2022

Charity no. 1155456
Company no. 08783933

Wycombe Heritage and Arts Trust
Year ended 31 March 2022

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Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Wycombe Heritage and Arts Trust is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as trustees.

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number: 08783933

Charity registration number: 1155456

Registered office: Wycombe Museum
The Greenway
High Wycombe
HP13 6PX

Trust Board: Stephen Mills (Chair and Company Secretary)
Jenifer Baker OBE
Rebecca Baxter (resigned 18 October 2021)
Lyndsey Feeney (appointed 28 March 2022)
Jim Foy
Anthony Green
Simon Keary (resigned 30 November 2021)
Susan Leighs (appointed 28 March 2022)
Sarah Major (appointed 28 March 2022)
Roberto Mariano
Stephen Milner
Jennifer Milton (resigned 13 June 2022)
Auriol Pettit

Bankers: Metro Bank PLC
Unit 81-113
2 Eden Walk
High Wycombe
HP11 2AW

Chartered Accountants: Whitley Stimpson Ltd
29-31 Castle Street
High Wycombe
HP13 6RU

Trustees Report for the year to 31 March 2022

The trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statement for the year ended 31 March 2022.

These accounts reflect the activities of the Trust and museum as the country emerged from the forced closures due to the on-going COVID-19 pandemic. The museum re-opened during the period, however the on-going impact of the pandemic saw visitor numbers and event bookings remain significantly below pre-pandemic levels, in line with many other organisations across the cultural attractions sector .

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2016).

Objectives, Activities and Public Interest

The Charity's objects are

- i. to establish and maintain a museum and art gallery for the benefit of the public
- ii. to advance education by the running of a Heritage and Arts Service
- iii. such other charitable purposes beneficial to the public consistent with the objects above as the trustees acting reasonably shall determine.

The Charity's objectives are to provide a well-managed and accessible collection that reflects the material culture of communities across Wycombe district, in an enjoyable, friendly, safe and surprising environment that actively encourages life-long learning for all, and to strengthen partnerships internally and externally in order to promote the museum as a valuable resource for the community visitors and heritage specialists. The charities mission statement and values are set out below:

Mission statement: *Building pride in Wycombe by using our heritage to understand the stories of our people and communities*

Values: *Collaborative, Inspiring, Knowledgeable, Relevant, Inclusive, Agile.*

Achievements and Performance

The ongoing COVID-19 pandemic caused the museum to be closed from the beginning of November 2020. Our grounds were able to reopen in April 2021, and the Museum fully re-opened in May 2021. Our former Museum Directors, Hannah Ellams and Stephen Parissien, both left at the end of March 2021 and Catherine Grigg, Curator, took over as interim museum manager until Roz Currie started as permanent Museum Director in August 2021.

Exhibitions: At Wycombe Museum

Exhibitions continue to be a crucial part of our work, core to our mission in allowing us to showcase collections and explore new and old local stories.

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

- *Wycombe in 10 Objects* and the *Chair Galleries*: The permanent galleries were reworked during the closure, with more objects showcased in new and interesting interpretation.
- *The Chilterns, A History of the House*: In the Chilterns Gallery, a temporary display relating to the museum, area and the house was on display from reopening in May
- *Me and My Chair- LIVE*: From the start of 2022, a live version of our online lockdown exhibition featuring some amazing chairs loaned by the local community was showcased in the Chilterns Gallery and gave us the opportunity to meet again as a community
- *Fitting In*: Our new Windrush exhibition launched on 25th February. It explored the stories of the children of the Windrush generation and their experiences fitting in in High Wycombe. A second version of the display was made to use at pop-up events in the local community.

Engagement work

Our regular informal learning engagement workshops, “Discover and Make” ran throughout school holidays, and included children engaged with free tickets covered by Big Give funding. Other young people’s engagement included Fox and Cubs Forest School, and the relaunch of our toddlers’ regular event, ‘Tiny Talk Time’.

Our Wycombe Windrush day was yet again online because of COVID concerns, and featured over 100 guests singing and speaking about Windrush. Funded by the Church Urban Fund.

We celebrated October with a Medieval Family Day; for Black History Month we showcased a new play over three dates, written by Daffodil Forbes about her father’s Windrush experience; we also hosted a Halloween event inspired by local spooky stories. At Christmas we hosted a Tudor Christmas Family Day.

In February we explored local chair stories both with Red Kite Housing and as part of our Windrush exhibition ‘Fitting In’, which brought new audiences into the museum.

We launched our free town walks in March 2022, which we intend to run monthly if they prove popular.

We have also worked with other groups to bring people on site. This included hosting Red Kite Theatre in our grounds for performances of *James and the Giant Peach* and *Macbeth*; an event for young people who have been fostered or adopted in Bucks; and support for organisations in our learning rooms including MacIntyre, supporting young people with disabilities; Dosti Ladies, a support group for women from South Asia; Wycombe Refugee Ladies; and La Leche league for women breastfeeding their children.

Eden High Wycombe

We continued our work with *Eden High Wycombe* to use a vacant unit in the Eden Shopping Centre as a pop-up exhibition space and community hub, to improve collections access and engage the Wycombe community with its heritage. The pandemic forced the space to close in November 2020, opening again in May 2021 and running until the end of October 2021. The initial opening was funded by Heart of

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Bucks with the extended opening funded by the Art Fund as part of its *Respond* and *Reimagine* grants and finally by the Church Urban Fund for Black History Month.

This space was open to all visitors to the Shopping Centre and enabled local residents to keep connected with their local heritage whilst many cultural buildings remained closed to the public. It was a great opportunity to connect with members of the community who had never visited the museum.

At Eden we shared our stories through the following exhibitions:

- *Made in High Wycombe: Furniture.* A display of a selection of mid-century furniture made in High Wycombe.
- *At Home.* A Mini Exhibition displayed a lounge setting containing items from the Museum collection, dated from 1910 to the 1950s, that were either made on High Wycombe or owned by someone in the local area.
- *We are the Windrush Legacy.* A pop-up exhibition which was launched for Black History month in October 2020 and shared the stories of those coming to Wycombe from the Caribbean. The exhibition remained open until the Eden space was closed and was funded by the Church Urban Fund.

During Black History Month 2021 we hosted events at the Windrush exhibition, including excerpts of the original Windrush play, written by Daffodil Forbes, and a children's day with author Kandice Chimbiri.

Grant Funds/Projects:

- Participation in the Big Christmas Give – raising crucial funding for future activities that will attract the local community to the Museum over the next 12 months, improving use of the museum and increasing dwell time in the grounds in 2021. These funds have helped support local families on low incomes to attend family sessions at the museum, a free Medieval community fun day and a to buy a storytelling chair for the grounds.
- Development of commercial opportunities to generate vital income to support the Trust going forward, through room and wedding hires. Additionally both these activities provide a welcome resource for locals and help attract users who may not otherwise have visited the museum.
- Continued engagement from our wonderful volunteers, with an average 42 volunteers each month engaging with museum activities since July 2020.
- The work begun through Heart of Bucks, Bucks Masonic Centenary Fund and Mobbs Memorial Trust funding in 2019 was completed, including installation of play equipment and work on trails in the garden.

Once again, these successes could not have been achieved without the hard work and efforts of the team of staff and volunteers, and the Trustees thank and congratulate them all for their stalwart support and enthusiasm which has made it possible for the Trust to survive in these tough times.

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Financial Review

The principal source of income for the Trust remains the grant from Buckinghamshire Council, along with the grant of the lease for the Castle Hill site. During the year, the Trust received £150,000 (2021: £208,667).

The museum was able to reopen in May 2021, with new COVID-19 safe galleries, and was able to host a number of popular events, and the temporary exhibitions in the Eden Shopping Centre were able to remain open until October 2021. However, like many culture and heritage organisations, visitor and event numbers have not yet returned to the pre-pandemic level and therefore visitor income was still reduced in comparison to pre-pandemic levels, as visitors remained cautious.

Income from other grant funds fell from £214k in 2020/21 to £61k in 2021/22. In 2020/21, the Trust benefited greatly from various restricted funding available to help cultural institutions weather the effect of the pandemic, which were no longer available in the current year. The Coronavirus Job Retention Scheme was also vital in the prior year to allow the museum to retain staff in preparation for re-opening. This scheme ceased in 2021, leading to only £11k being available in the current year.

However, The Trust was successful in securing a number of grants to allow the Trust to explore and develop ways to re-open and engage with its community. These funds covered the costs of staff working on these projects along with the associated purchases and other costs.

The Trust generated a deficit of £25k over the year, however this was mainly as a result of spending down restricted funds received in prior years. The unrestricted surplus for the year was £23k, bringing unrestricted funds to £102k at 31 March 2022, while restricted funds stand at £20,311.

The Future

The COVID-19 pandemic continues to impact the Trust and its operations into 2021/22 and beyond. Following the reopening of the Museum in May 2021, we have been able to host a number of popular events, but like many culture and heritage organisations, visitor numbers have not yet returned to the pre-pandemic levels.

A new Museum Director, Roz Currie, joined the Trust in August 2021 and has worked with the Board to agree future strategy and annual plans, which are already proving fruitful.

The initial 5 year grant agreement with former Wycombe District Council finished in November 2021, and the new Buckinghamshire Council has entered into an 18 month extension of the original arrangement, whilst a new funding arrangement is agreed. This agreement originally ceased in March 2023, but has been extended for a further financial year to March 2024. The Trust is currently in active discussions with the council regarding a future funding agreement. The Board remain grateful to the council for their support and understanding over these unusual times.

The Board continues to explore future operating models and income streams – both grant funding and commercial opportunities - to ensure we are able to deliver the social benefit and community engagement we aspire to. The focus remains on sharing our collections with the local community, through our exhibitions – both onsite and remote activities - and our relaunched learning programme.

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Public benefit

The trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guide published by the Charity Commission in delivering the activities undertaken by the charity.

The trustees continue to keep in mind the Charity Commission's guidance on public benefit, and look to provide a variety of events and activities at the museum, to encourage visitors to explore the museum and grounds and beyond. Alongside this, the museum runs an education programme to engage local schools with Wycombe history, and provides an outlet for learning through volunteering, plus the benefits associated with volunteering in general.

Reserves Policy

It is the policy of the Wycombe Heritage and Arts Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was reached at the end of March 2022.

Risks and uncertainties

The trustees have evaluated the major risks to which the Trust is exposed and these are considered to be related to financial uncertainty.

Current year solvency

Whilst 2020 and 2021 have been difficult years for our operations, funding received to help support the museum through this pandemic and deliver a number of vital projects has helped to reduce the burden of staff costs on the Trust and allowed the team to continue to reach the local community whilst the grounds and museum were closed.

Actual results are monitored against current forecast on a monthly basis as part of the management accounting reporting process to ensure any negative variances are measured and appropriate remedial actions implemented.

Medium-term solvency

The new Buckinghamshire Council has extended the funding arrangements initially in place with Wycombe District Council, to the end of March 2024. The trustees are in discussion with the council to secure funding for a new, multi-year period, providing greater certainty for the Trust and allowing longer-term developments at the museum to be planned for and delivered. The current cashflow forecast ensures the Trust is able to continue into 2024 whilst a new, long term funding arrangement is agreed.

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Structure, Governance & Management

Wycombe Heritage and Arts Trust is a company limited by guarantee, incorporated on 20 November 2013 and was registered in England and Wales on 24 January 2014. In the event of the company being wound up, trustees are each required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Directors are also trustees of the charity. They are appointed for a four-year term and may be reappointed. There is a maximum of 11 trustees.

Since the Trust's creation all new trustees have been appointed by the Board following advertisement, application and an open recruitment process.

Statement of trustees' responsibilities

The trustees, who are also the directors of Wycombe Heritage and Arts Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Whitley Stimpson Ltd, Chartered Accountants & Business Advisors of 29-31 Castle Street, High Wycombe, Buckinghamshire, HP13 6RU were re-appointed as the Trust's accountants.

The Trustees' report was approved by the Board of Trustees on 15 December 2022.



Stephen Mills
Chair

Independent Examiners Report

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 9 to 18.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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 as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006: or
- the accounts do not accord with the such records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jonathan Walton FCA FCCA BFP

Chartered Accountant

Whitley Stimpson Ltd

Chartered Accountants & Business Advisors

29-31 Castle Street, High Wycombe, Bucks, HP13 6RU

16/12/2022

Date

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Statement of Financial Activities

For the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income					
<i>Donations and grants</i>					
Donations and grants		5,956	54,554	60,510	214,275
Coronavirus Job Retention Scheme		10,946	-	10,946	75,983
Wycombe District Council grant		150,000	-	150,000	208,667
<i>Income from charitable activities</i>					
Operation as a museum		1,755	-	1,755	1,355
Learning activities		320	-	320	217
<i>Income from other trading activities</i>					
Ancillary trading activities		45,112	-	45,112	8,556
Friends membership		698	-	698	757
Total Income		<u>214,787</u>	<u>54,554</u>	<u>269,341</u>	<u>509,810</u>
Expenditure					
<i>Raising funds</i>					
Ancillary trading activities		39,544	-	39,544	19,179
<i>Expenditure on charitable activities</i>					
Operation as a museum		181,911	72,435	254,346	361,323
	5	<u>221,455</u>	<u>72,435</u>	<u>293,890</u>	<u>380,502</u>
Net income / (outgoings)		(6,668)	(17,881)	(24,549)	129,308
Transfers between funds		30,141	(30,141)	-	-
Net movement in funds		<u>23,473</u>	<u>(48,022)</u>	<u>(24,549)</u>	<u>129,308</u>
Total funds brought forward		<u>78,460</u>	<u>68,333</u>	<u>146,793</u>	<u>17,485</u>
Total funds carried forward		<u>101,933</u>	<u>20,311</u>	<u>122,244</u>	<u>146,793</u>

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Balance Sheet

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	25,781	11,291
Current assets			
Stocks		171	-
Debtors	8	10,054	480
Cash at bank and in hand		101,270	160,209
		111,495	160,689
Liabilities			
Creditors: amounts falling due within one year	9	(15,032)	(25,187)
Net current assets		96,463	135,502
Total net assets		122,244	146,793
The funds of the charity			
Restricted funds	10	20,311	68,333
Unrestricted funds	11	101,933	78,460
Designated funds		-	-
	12	122,244	146,793

The company is entitled to the exemption from the audit requirement contained in section 477 of Companies Act 2006 for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and the application of these resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirement of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

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

These accounts were approved by the Trustees on 15 December 2022 and signed on their behalf;



.....
Stephen Mills, Chair

Notes to the financial statements

1. Charitable company information

Wycombe Heritage and Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wycombe Museum, The Greenway, High Wycombe, HP13 6PX.

2. Accounting convention

These accounts have been prepared in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006, the Charities Act 2011 and follows the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the ‘Charities SORP’). The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

2.1 Going concern

Whilst the Covid-19 pandemic has had a significant effect on the Trust’s operations, the Trust was fortunate to secure a number of project funds that helped cover a number of staff costs and develop areas of the Trust’s operations to see it through the winter, and able to re-open fully during 2021. The Trust has agreed a sustainable budget for the next 12 months.

The Trust has determined that it has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing its accounts.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they must be used. The purposes and uses of restricted funds are set out in the notes to the accounts.

2.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

2.4 Expenditure

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Resources expended are included in the statement of financial activities on the accruals basis inclusive of any VAT which cannot be reclaimed.

2.5 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Assets are capitalised where their value is greater than £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Plant and machinery	25% on cost
Museum and garden equipment	20% on cost
Website	20% on cost

2.6 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income or expenditure.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

2.7 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow-moving items.

2.8 Debtors

Short term debtors are measured at transaction price after any trade discount offered, less any impairment.

2.9 Cash at bank and in hand

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

2.10 Creditors

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Deferred income

Deferred income relates to the grant from Buckinghamshire Council which is received shortly ahead of the period it relates to.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Wycombe Heritage and Arts Trust
Year ended 31 March 2022

5 Analysis of expenditure

	Ancillary trading activities £	Operation as a museum £	2022 Total £
Unrestricted funds			
Direct costs	12,996	2,220	15,216
<u>Support costs</u>			
Professional fees	1,905	17,144	19,049
Staff costs	22,948	117,773	140,721
Office costs	475	9,031	9,506
Premises costs	773	14,686	15,459
Utilities	-	14,037	14,037
Publicity and marketing	108	162	270
Insurance	325	6,166	6,491
Other costs	14	692	706
	<u>39,544</u>	<u>181,911</u>	<u>221,455</u>
Restricted funds			
Direct costs	-	38,038	38,038
Staff costs	-	34,397	34,397
2022 Totals	<u>30,544</u>	<u>254,346</u>	<u>293,890</u>

	Ancillary trading activities £	Operation as a museum £	2021 Total £
Unrestricted funds			
Direct costs	6,434	886	7,320
<u>Support costs</u>			
Professional fees	1,209	20,967	22,176
Staff costs	9,195	177,575	186,770
Office costs	481	4,325	4,806
Premises costs	1,106	22,073	23,179
Utilities	-	9,400	9,400
Publicity and marketing	409	614	1,023
Insurance	293	5,567	5,860
Other costs	52	633	685
	<u>19,179</u>	<u>242,040</u>	<u>261,219</u>
Restricted funds			
Direct costs	-	42,582	42,582
Staff costs	-	76,701	76,701
2021 Totals	<u>19,179</u>	<u>361,323</u>	<u>380,502</u>

Ancillary trading activities represent events and activities, along with retail and catering services, that are undertaken to: further the offer; attract visitors; and, provide a valuable

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

resource for the local community. Whilst these costs can be attributed to these activities, they are also a crucial element for the operation of the museum and art gallery.

6 Employees

The average monthly number of employees during the year was:

	2022	2021
Average monthly number	<u>15</u>	<u>21</u>
Full-time equivalent	<u>8</u>	<u>9</u>

7 Tangible fixed assets

	Office equipment £	Plant & machinery £	Website £	Museum equipment £	Total £
Cost					
At 1 April 2021	7,974	2,868	6,968	3,802	21,612
Additions	4,313	8,880	-	6,000	19,193
At 31 March 2022	<u>12,287</u>	<u>11,748</u>	<u>6,968</u>	<u>9,802</u>	<u>40,805</u>
Depreciation					
At 1 April 2021	7,974	1,883	232	232	10,321
Provided in year	647	901	1,394	1,760	4,702
At 31 March 2022	<u>8,621</u>	<u>2,784</u>	<u>1,626</u>	<u>1,992</u>	<u>15,023</u>
Net book value at 31 March 2022	<u>3,666</u>	<u>8,964</u>	<u>5,342</u>	<u>7,810</u>	<u>25,782</u>
Net book value at 31 March 2021	<u>-</u>	<u>985</u>	<u>6,736</u>	<u>3,570</u>	<u>11,291</u>

8 Debtors

	2022 £	2021 £
Prepayments and accrued income	150	480
Other debtors	<u>9,904</u>	<u>-</u>
	<u>10,054</u>	<u>480</u>

Wycombe Heritage and Arts Trust
Year ended 31 March 2022

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	-
Accruals	2,933	19,594
Deferred income	12,099	5,593
	<u>15,032</u>	<u>25,187</u>

10 Restricted funds

	Opening funds 01/04/21	Income	Expenses	Transfers	Closing funds 31/03/22
	£	£	£		£
Red Lion fund	205	60	-	-	265
Woodland trail	5,788	-	(4,484)	-	1,303
Level up collections & training	358	-	(172)	-	186
Culture Recovery Fund	24,403	9,904	(13,046)	(21,261)	-
Art Fund – EDEN project	16,078	-	(16,078)	-	-
The Big Give	4,141	-	(4,141)	-	-
Red Kite					
– collections store	10,000	-	(8,740)	-	1,260
SSE Community Business Trade -up funding	6,762	1,667	451	(8,880)	-
The Church Urban Fund					
– Windrush project	98	16,682	(16,780)	-	-
COG ADUK	-	1,671	(1,645)	-	26
Rothschild Foundation	-	10,000	(1,280)	-	8,720
Farnham Maltings	-	5,150	(5,150)	-	-
Thames Valley Police	-	1,000	(1,000)	-	-
Heart of Bucks - Jubilee	-	8,420	-	-	8,420
Other funding	500	-	(370)	-	130
	<u>68,333</u>	<u>54,554</u>	<u>(72,435)</u>	<u>(30,141)</u>	<u>20,311</u>

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Red Lion Fund

Monies received for the ongoing maintenance of the Red Lion in Wycombe town centre

Woodland Trail

Monies received to create a woodland trail within the grounds of the museum.

Level-up collections care and training grants

Monies received for staff and volunteer training to support our collections and cataloguing.

Culture Recovery Fund

Funding from the Department for Digital, Culture, Media and Sport, administered by Arts Council England, to safeguard the museum from the impact of the COVID-19 crisis and used to support operational costs to, including the refreshment of museum galleries to allow COVID-19 secure re-opening.

The Art Fund – EDEN Project

The Art Fund provided funding to further develop pop-up exhibition in this space and to continue in the EDEN Centre into 2021, to continue to engage the public with Wycombe's heritage and improve collections access.

Red Kite – Collections Store

A grant from Red Kite to support Work with our chair collection and engagement work to explore wider chair stories.

SSE Community Business Trade-up fund

The Heritage Trade Up Programme is run by the School for Social Entrepreneurs and is supported by The National Heritage Lottery Fund, to help the museum develop and strengthen its entrepreneurialism. The programme provided an online training programme supported by a grant payment to support increases in income from trading, supporting the Museum as it develops its wedding programme.

The Church Urban Fund – the Windrush Project

A grant from the Church Urban Fund to fund a temporary exhibition to commemorate Wycombe's position within the Windrush history: celebrating the large number of those from the Caribbean moving to Wycombe since 1948, and enable our Lockdown Virtual Windrush Day with a day of digital celebrations, events and activities in June 2020.

COG ADUK

Rothschild Foundation -COVID Recovery

A Grant from Rothschild as part of community COVID recovery which allowed us to relaunch our learning programme, hire a new learning and engagement officer and connect better with different parts of our community, from volunteers to local charities.

Farnham Maltings

A Grant to support the putting on of an original play by Daffodil Forbes as part of our Windrush work.

Wycombe Heritage and Arts Trust

Year ended 31 March 2022

Thames Valley Police

Additional funds to support the play by Daffodil Forbes.

Heart of Bucks - Jubilee

Funding to support the museum in celebrating and exploring the Jubilee and stories of royalty in the local area, including various engagement activities with refugees, young people and the Windrush community.

Other funding

This reflects two projects: a Collections Care grant for certain chairs in storage, and funding for access to work training.

12 Analysis of net assets between funds

	Tangible fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted funds	25,781	91,184	(15,032)	101,933
Restricted funds	-	20,311	-	20,311
2022 total funds	25,781	111,495	(15,032)	122,244

WYCOMBE HERITAGE AND ARTS TRUST

England & Wales - Charity number 1155456

Accounts

Wycombe Heritage and Arts Trust

Annual Report and Financial Statements
For the year ended 31 March 2021

Charity no. 1155456
Company no. 08783933

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

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Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Wycombe Heritage and Arts Trust is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as trustees.

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number: 08783933

Charity registration number: 1155456

Registered office: Wycombe Museum
The Greenway
High Wycombe
HP13 6PX

Trust Board: Stephen Mills (Chair and Company Secretary)
Jenifer Baker OBE
Rebecca Baxter (appointed 15 February 2021, resigned 18 October 2021)
Mark Bilsborough (resigned 19 October 2020)
Jim Foy (appointed 16 November 2020)
Anthony Green
Simon Kearey (resigned 22 November 2021)
Roberto Mariano (appointed 16 November 2020)
Stephen Milner (appointed 18 January 2021)
Jennifer Milton
Eva Neupauer-Jones (resigned 14 December 2020)
Auriol Pettit

Bankers: Metro Bank PLC
Unit 81-113
2 Eden Walk
High Wycombe
HP11 2AW

Chartered Accountants: Whitley Stimpson Ltd
29-31 Castle Street
High Wycombe
HP13 6RU

Trustees Report for the year to 31 March 2021

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their Annual Report and Financial Statement for the year ended 31 March 2021.

These accounts reflect the activities of the Trust and museum during the first 12 months of the COVID-19 pandemic. The museum remained closed for much of the year and the closure of the café and shop, along with the cancellation of events, room hire and weddings has had a significant impact on the income of the Trust. However, the Trust used the furlough scheme to minimise staff costs and has received crucial grant funding to help continue to deliver public benefit and support new ways of working in these times. More details can be found on pages 3 to 7 and 11.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2016).

Objectives, Activities and Public Interest

The Charity's objects are:

- i. to establish and maintain a museum and art gallery for the benefit of the public
- ii. to advance education by the running of a Heritage and Arts Service
- iii. such other charitable purposes beneficial to the public consistent with the objects above as the trustees acting reasonably shall determine.

The Charity's objectives are to provide a well-managed and accessible collection that reflects the material culture of communities across Wycombe district, in an enjoyable, friendly, safe and surprising environment that actively encourages life-long learning for all, and to strengthen partnerships internally and externally in order to promote the museum as a valuable resource for the community visitors and heritage specialists.

During 2020, the Trustees agreed the Vision for the Charity:

Wycombe Museum nurtures a sense of identity and pride within the communities and audiences we serve.

Achievements and Performance

Wycombe Museum closed on 16th March 2020, reopening the grounds only 3 days per week on 16th July 2020. The Museum was unable to reopen its galleries during 2020 due to social distancing restrictions, however the café was able to open for an indoor offer from September. The Museum closed again from November until it was able to reopen in May 2021.

The Trust has been delighted to work with *Eden High Wycombe* to open a vacant unit in the Eden Shopping Centre as a pop-up exhibition space and community hub and to improve collections access

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

and engage the Wycombe community with its heritage. Preparation began in July and the space was opened in early August 2020, closing in November, and again before Christmas. It reopened in May 2021 and continued in use until the end of October 2021. The initial opening was funded by Heart of Bucks with the extended opening funded by the Art Fund as part of its *Respond and Reimagine* grants and finally by the Church Urban Fund for Black History Month.

This space was open to all visitors to the Shopping Centre and enabled local residents to keep connected with their local heritage whilst many cultural buildings remained closed to the public. It was a great opportunity to connect with members of the community who had never visited the museum. As Eden we shared our stories through the following exhibitions:

- *Made in High Wycombe: Furniture.* A display of a selection of mid-century furniture made in High Wycombe.
- *At Home.* A Mini Exhibition displayed a lounge setting containing items from the Museum collection, dated from 1910 to the 1950s, that were either made on High Wycombe or owned by someone in the local area.
- *We are the Windrush Legacy.* A pop-up exhibition which was launched for Black History month in October 2020 and shared the stories of those coming to Wycombe from the Caribbean. The exhibition remained open until the Eden space was closed and was funded by the Church Urban Fund.

Early on during lock-down, the Trust was grateful to be awarded a grant from Arts Council England as part of its Emergency Response Fund. This funding allowed us to support and engage the local and online community during lockdown, through improved digital platforms and the creation of digital talks and exhibitions. The funding secured a new website for the Museum, improving the functionality and efficiency of this platform and reflecting current best practice and techniques to engage with online visitors. The funding also supported the development of links to the local community through a new Cultural Arts Forum for High Wycombe hosted by the Museum Director, and by supporting the development of a new website for High Wycombe Town Centre.

The new website was launched in August 2020, and shares two new Digital Community exhibitions:

- *Windows on Wycombe* slideshow exhibition. Launched in August 2020 this digital exhibition reflects local experiences of lockdown through photographs and memories.
- *Me and my Chair* digital exhibition. During summer 2020, local residents were asked to send in photos of themselves with their chair, and to explain why the chair is special to them. Although these chairs did not need to be locally made, many of the photos were of local chairs, reflecting pride in the local furniture industry.

The website also shares a number of online talks recorded during lockdown, a small e-commerce offer, the first part of a searchable furniture database and 3D promotional videos for room hire and weddings.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Another notable achievement for the Trust during lockdown was hosting a live Wycombe Windrush 2020 celebration zoom party for Windrush Day 2020, funded by the Church Urban Fund. Due to COVID-19 restrictions, the event took place as a digital event and included talks, quizzes, singing, steel pan playing and much more from local people in their homes. Over 100 guests joined in over the day.

Reduced operations provided the team opportunity to start planning for future activities and operations in order to drive income in 2021/22 to help the future resilience of the Trust. Key achievements include:

- Participation in the Big Christmas Give – raising crucial funding for future activities that will attract the local community to the Museum over the next 12 months, improving use of the Museum and increasing dwell time in grounds in 2021. These funds have helped local families on low incomes to attend family craft sessions at the Museum, a free Medieval community fun day and to buy a storytelling chair for the grounds.
- Development of commercial opportunities to generate vital income to support the Trust going forward, through room and wedding hires. Additionally, both these activities provide a welcome resource for locals and help attract users who may not otherwise have visited the Museum.
- Continued engagement from our wonderful volunteers, with an average 42 volunteers each month engaging with Museum activities since July 2020.
- Securing funding from the Department for Digital, Culture, Media and Sport's Culture Recovery Fund, administered by Arts Council England. This funding supported improvements to our free-to-enter museum galleries enabling visitors to engage with the exhibitions with COVID-19 secure measures in place. It also funded staff who would otherwise have been furloughed, in order to develop activities to attract and engage visitors once the museum reopened, and to maximise income generating opportunities through areas such as our café and shop and from our event plans.
- Ongoing development of the grounds for sensory play and family engagement. This project secured funding in 2019/20 from Heart of Bucks, Bucks Masonic Centenary Fund and Mobbs Memorial Trust. Although much of this project was paused during the year, some seating pods and play equipment for the garden were purchased and installed for the summer. The project is continuing into 2021/22.
- Acceptance onto the *School for Social Entrepreneurs Heritage Trade Up* programme 2020/21 to help the Trust develop and strengthen its entrepreneurship. This programme provided a training programme for the Trust's Director and funded improvements to the Trust's room hire spaces and a new till system.

Once again, these successes could not have been achieved without the hard work and efforts of the team of staff and volunteers, and the Trustees thanks and congratulates them all for their stalwart support and enthusiasm which has made it possible for the Trust to survive in these tough times.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Financial Review

The principal source of income for the Trust remains the grant from Buckinghamshire Council, along with the grant of the lease for the Castle Hill site. In line with the grant agreement, this funding was reduced further by £39,000 in the year.

The various lockdowns, Museum closure and COVID-19 safety measures resulted in a significant loss of income for the Trust. The *Coronavirus Job Retention Scheme* was crucial to the Trust, allowing the majority of staff to be furloughed during the first lockdown, and providing further support to those staff who were unable to work as restrictions continued. Discretionary spending was stopped where suitable. However, the Trust was determined to re-open the Castle Hill site when possible and safe to do so, in order to reengage with the local community; the team were able to reopen the grounds for three days per week over the summer with appropriate COVID-19 safety measures in place.

The Trust was successful in securing a number of grants to allow the Trust to explore and develop ways to re-open and engage with its community. These funds covered the costs of staff working on these projects along with the associated purchases and other costs. This ensured a significant reduction in operational costs in the year, enabling the Trust to set aside a significant surplus at the end of March 2021.

The surplus is vital to the Trust, providing some financial resilience to support it through 2021 and 2022 whilst audiences grow again and income generating opportunities can be redeveloped.

Unrestricted funds at the end of the year totalled £78,460, and restricted funds totalled £68,333.

The Future

The COVID-19 pandemic continues to impact the Trust and its operations into 2021/22 and beyond. The Museum reopened again in May 2021, with new COVID-19 safe galleries, and has been able to host a number of popular events, such as Fox and Cubs Forest School and Tiny Talk Time. The temporary exhibitions in the Eden Shopping Centre were able to remain open until October 2021. However, like many heritage organisations, visitor numbers have not yet returned to the pre-pandemic levels.

A new Museum Director joined the Trust in August 2021 and is working with the Board to agree future strategy and annual plans.

The initial 5 year grant agreement with former Wycombe District Council finished in November 2021, and the new Buckinghamshire Council has entered into an 18 month extension of the original arrangement, whilst a new funding agreement is agreed. The Trust Board remain grateful to the new Council for their support and understanding over these unusual times.

The Board continues to explore future operating models to ensure we are able to continue to deliver the social benefit and community engagement we aspire to. The focus remains on sharing our collections with the local community, through our exhibitions, onsite and remote activities and learning programme.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Public benefit

The trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guide published by the Charity Commission in delivering the activities undertaken by the charity.

The Trustees continue to keep in mind the Charity Commission's guidance on public benefit, and look to provide a variety of events and activities at the museum, to encourage visitors to explore the museum and grounds and beyond. Alongside this, the museum runs an education programme to engage local schools with Wycombe history, and provides an outlet for learning through volunteering, plus the benefits associated with volunteering in general.

Reserves Policy

It is the policy of the Wycombe Heritage and Arts Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was reached at the end of March 2021, although these funds are being utilised during the next twelve months to support the Trust through the ongoing financial challenges it continues to face through the COVID-19 pandemic.

Risks and uncertainties

The trustees have evaluated the major risks to which the Trust is exposed and these are considered to be related to financial uncertainty.

Current year solvency

Whilst 2020 and 2021 have been difficult years for our operations, funding received to help support the Museum through this pandemic and deliver a number of vital projects has helped to reduce the burden of staff costs on the Trust and allowed the team to continue to reach the local community whilst the grounds and museum were closed. The closure has also provided the opportunity to undertake the restructuring necessary to survive in the short term and provide resilience whilst longer-term plans are agreed.

Actual results are monitored against current forecast on a monthly basis as part of the management accounting reporting process to ensure any negative variances are measured and appropriate remedial actions implemented.

Medium-term solvency

The new Buckinghamshire Council has extended the funding arrangements, initially in place with Wycombe District Council, to the end of March 2023. The Trustees are in discussion with the Council to secure funding for a longer term, providing greater certainty for the Trust and allowing longer-term developments at the Museum to be planned for and delivered. The current cashflow forecast ensures the Trust is able to continue into 2023 whilst a new funding arrangement is agreed.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Structure, Governance & Management

Wycombe Heritage and Arts Trust is a company limited by guarantee, incorporated on 20 November 2013 and was registered in England and Wales on 24 January 2014. In the event of the company being wound up, trustees are each required to contribute an amount not exceeding £10.

Recruitment and Appointment of Board of Directors

The Directors are also Trustees of the charity. They are appointed for a four-year term and may be reappointed. There is a maximum of 11 trustees.

Since the Trust's creation all new trustees have been appointed by the Board following advertisement, application and an open recruitment process.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Wycombe Heritage and Arts Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Whitley Stimpson Ltd, Chartered Accountants & Business Advisors of 29-31 Castle Street, High Wycombe, Buckinghamshire, HP13 6RU were re-appointed as the Trust's accountants.

The Trustees' report was approved by the Board of Trustees on 13 December 2021.



Stephen Mills
Chair

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Independent Examiners Report

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 18.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited for this year 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 as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

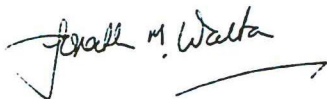
Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Accountants.

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006:
or
- the accounts do not accord with those records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Jonathan Walton FCA FCCA
Chartered Accountant
Whitley Stimpson Ltd
Chartered Accountants & Business Advisors
29-31 Castle Street, High Wycombe, Bucks, HP13 6RU

.....
21/12/2021
Date

Wycombe Heritage and Arts Trust
Year ended 31 March 2021

Statement of Financial Activities

For the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from					
<i>Donations and grants</i>					
Donations and grants		26,654	187,603	214,257	18,175
Coronavirus Job Retention Scheme		75,983		75,983	-
Wycombe District Council grant		208,667	-	208,667	248,216
<i>Income from charitable activities</i>					
Operation as a museum		1,355	-	1,355	1,986
Learning activities		217	-	217	6,979
<i>Income from other trading activities</i>					
Ancillary trading activities		8,556	-	8,556	79,221
Friends membership		757	-	757	1,058
Total Income		322,207	187,603	509,810	355,635
Expenditure on					
<i>Raising funds</i>					
Commercial trading operations		19,179	-	19,179	118,403
<i>Expenditure on charitable activities</i>					
Operation as a museum		242,040	119,283	361,323	236,608
	5	261,219	119,283	380,502	355,011
Net income / (outgoings)		60,988	68,320	129,308	624
Transfers between funds		10,770	(10,770)	-	-
Net movement in funds		71,758	57,550	129,308	624
Total funds brought forward		6,702	10,783	17,485	16,861
Total funds carried forward		78,460	68,333	146,793	17,485

Wycombe Heritage and Arts Trust
Year ended 31 March 2021

Balance Sheet

As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	11,291	2,500
Current assets			
Stocks		-	-
Debtors	8	480	3,067
Cash at bank and in hand		160,209	80,008
		<u>160,689</u>	<u>83,075</u>
Liabilities			
Creditors: amounts falling due within one year	9	(25,187)	(68,090)
Net current assets		<u>135,502</u>	<u>14,985</u>
Total net assets		<u>146,793</u>	<u>17,485</u>
The funds of the charity			
Restricted funds	10	68,333	10,783
Unrestricted funds	11	78,460	6,702
Designated funds		-	-
	12	<u>146,793</u>	<u>17,485</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of Companies Act 2006 for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year. They are also responsible for its incoming resources and the application of these resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirement of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

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

These accounts were approved by the Trustees on 13 December 2021 and signed on their behalf;



.....
Stephen Mills, Chair

Notes to the financial statements

1. Charitable company information

Wycombe Heritage and Arts Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wycombe Museum, The Greenway, High Wycombe, HP13 6PX.

2. Accounting convention

These accounts have been prepared in accordance with Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006, the Charities Act 2011 and follows the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the ‘Charities SORP’). The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared on the historical basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

2.1 Going concern

Whilst the Covid-19 pandemic has had a significant effect on the Trust’s operations, the Trust has been fortunate to secure a number of project funds that has helped cover a number of staff costs and help develop areas of the Trust’s operations to see it through the winter, and able to re-open fully during 2021. The Trust is updating its strategy and annual plan, undertaking a review of its operations to provide greater certainty over its future costs and has agreed a sustainable budget for the next 12 months.

The Trust has determined that it has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing its accounts.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they must be used. The purposes and uses of restricted funds are set out in the notes to the accounts.

2.3 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

2.4 Expenditure

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Resources expended are included in the statement of financial activities on the accruals basis inclusive of any VAT which cannot be reclaimed.

2.5 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Assets are capitalised where their value is greater than £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Plant and machinery	25% on cost
Museum and garden equipment	20% on cost
Website	20% on cost

2.6 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income or expenditure.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

2.7 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow-moving items.

2.8 Debtors

Short term debtors are measured at transaction price after any trade discount offered, less any impairment.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

2.9 Cash at bank and in hand

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

2.10 Creditors

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Deferred income

Deferred income relates to the grant from Buckinghamshire Council which is received shortly ahead of the period it relates to.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Wycombe Heritage and Arts Trust
Year ended 31 March 2021

5 Analysis of expenditure

	Ancillary trading activities £	Operation as a museum £	2021 Total £
Unrestricted funds			
Direct costs	6,434	886	7,320
<u>Support costs</u>			
Professional fees	1,209	20,967	22,176
Staff costs	9,195	177,575	186,770
Office costs	481	4,325	4,806
Premises costs	1,106	22,073	23,179
Utilities	-	9,400	9,400
Publicity and marketing	409	614	1,023
Insurance	293	5,567	5,860
Other costs	52	633	685
	<u>19,179</u>	<u>242,040</u>	<u>261,219</u>
Restricted funds			
Direct costs	-	42,582	42,582
Staff costs	-	76,701	76,701
2021 Totals	<u>19,179</u>	<u>361,323</u>	<u>380,502</u>

	Ancillary trading activities £	Operation as a museum £	2020 Total £
Unrestricted funds			
Direct costs	46,607	1,707	48,314
<u>Support costs</u>			
Professional fees	1,016	22,126	23,142
Staff costs	61,574	165,820	227,394
Office costs	615	5,539	6,154
Premises costs	1,831	16,179	18,010
Utilities	-	9,242	9,242
Publicity and marketing	2,088	3,132	5,220
Insurance	138	2,617	2,755
Other costs	4,534	588	5,122
	<u>118,403</u>	<u>226,950</u>	<u>345,353</u>
Restricted funds			
Direct costs	-	3,613	3,613
Staff costs	-	6,045	6,045
2020 Totals	<u>117,403</u>	<u>236,608</u>	<u>355,011</u>

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Ancillary trading activities represent events and activities, along with retail and catering services, that are undertaken to: further the offer; attract visitors; and, provide a valuable resource for the local community. Whilst these costs can be attributed to these activities, they are also a crucial element for the operation of the Museum and art gallery.

6 Employees

The average monthly number of employees during the year was:

	2021	2020
Average monthly number	21	21
Full-time equivalent	9	9

7 Tangible fixed assets

	Office equipment £	Plant & machinery £	Website £	Museum equipment £	Total £
Cost					
At 1 April 2020	7,974	2,868		-	10,842
Additions	-	-	6,968	3,802	10,770
At 31 March 2021	<u>7,974</u>	<u>2,868</u>	<u>6,968</u>	<u>3,802</u>	<u>21,612</u>
Depreciation					
At 1 April 2020	7,176	1,166	-	-	8,342
Provided in year	798	717	232	232	1,979
At 31 March 2021	<u>7,974</u>	<u>1,883</u>	<u>232</u>	<u>232</u>	<u>10,321</u>
Net book value at 31 March 2021	<u>-</u>	<u>985</u>	<u>6,736</u>	<u>3,570</u>	<u>11,291</u>
Net book value at 31 March 2020	<u>798</u>	<u>1,702</u>	<u>-</u>	<u>-</u>	<u>2,500</u>

8 Debtors

	2021 £	2020 £
Trade debtors	-	420
Prepayments and accrued income	480	2,647
	<u>480</u>	<u>3,067</u>

Wycombe Heritage and Arts Trust
Year ended 31 March 2021

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	225	-
Accruals	19,369	4,441
Deferred income	5,593	63,650
	<u>25,187</u>	<u>68,091</u>

10 Restricted funds

	Opening funds 01/04/20 £	Income £	Expenses £	Transfers	Closing funds 31/03/21 £
Red Lion fund	145	60	-		205
Woodland trail	9,030	-	(2,222)	(1,020)	5,788
Level up collections & training	1,108	-	(750)	-	358
Culture Recovery Fund	-	89,137	(64,734)	-	24,403
Arts Council England					
Emergency Fund	-	28,897	(21,929)	(6,968)	-
Heart of Bucks					
– EDEN project	-	5,000	(5,000)	-	-
Art Fund – EDEN project	-	31,500	(12,640)	(2,782)	16,078
The Big Give	-	4,141	-		4,141
Red Kite					
– collections store	-	10,000	-	-	10,000
SSE Community					
Business Trade -up funding	-	9,083	(2,321)	-	6,762
The Church Urban Fund					
– Windrush project	-	9,785	(9,687)	-	98
Other funding	500	-	-	-	500
	<u>10,783</u>	<u>187,603</u>	<u>(119,283)</u>	<u>(10,770)</u>	<u>68,333</u>

Red Lion Fund

Monies received for the ongoing maintenance of the Red Lion in Wycombe town centre

Woodland Trail

Monies received to create a woodland trail within the grounds of the Museum.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

Level-up collections care and training grants

Monies received for staff and volunteer training to support our collections and cataloguing.

Culture Recovery Fund

Funding from the Department for Digital, Culture, Media and Sport, administered by Arts Council England, to safeguard the museum from the impact of the COVID-19 crisis and used to support operational costs to March 2021, including the refreshment of Museum galleries to allow COVID-19 secure re-opening.

Arts Council England (ACE) Emergency Fund

Funding from Arts Council England to fund digital projects to engage audiences during 2020, including two digital online exhibition, a new website with improved ticketing and commerce tools and input into a new High Wycombe website and Cultural Forum.

Heart of Bucks – EDEN project

The Art Fund – EDEN Project

Heart of Bucks provided funding to allow development of a pop-up exhibition to be displayed in a vacant retail space within the EDEN Shopping Centre.

The Art Fund provided subsequent funding to further develop the exhibitions in this space and to continue in the EDEN Centre into 2021, to continue to engage the public with Wycombe's heritage and improve collections access.

Red Kite – Collections Store

A grant from Red Kite to support securing alternative storage arrangements for the museum's chair collection not on display.

SSE Community Business Trade-up fund

The Heritage Trade Up Programme is run by the School for Social Entrepreneurs and is supported by The National Heritage Lottery Fund, to help the museum develop and strengthen its entrepreneurialism. The programme provided an online training programme supported by a grant payment to support increases in income from trading, supporting the Museum as it develops its wedding programme.

The Church Urban Fund – the Windrush Project

A grant from the Church Urban Fund to fund a temporary exhibition to commemorate Wycombe's position within the Windrush history: celebrating the large number of those from the Caribbean moving to Wycombe since 1948, and enable our Lockdown Virtual Windrush Day with a day of digital celebrations, events and activities in June 2020.

Other funding

This reflects two projects: a Collections Care grant for certain chairs in storage, and funding for access to work training.

Wycombe Heritage and Arts Trust

Year ended 31 March 2021

11 Unrestricted funds

	2021 £	2020 £
As at 1 April 2020	6,702	11,652
Income	322,207	340,403
Expenses	(261,219)	(345,353)
Transfers – restricted funds	10,770	-
As at 31 March 2021	<u>78,460</u>	<u>6,702</u>

12 Analysis of net assets between funds

	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted funds	11,291	92,356	(25,187)	78,460
Restricted funds	-	68,333	-	68,333
2021 total funds	<u>11,291</u>	<u>160,689</u>	<u>(25,187)</u>	<u>146,793</u>