



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

---

**Index**

	PAGE
Legal and administrative details	1
Trustees report	2
Report of the Independent Examiner	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13

## 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:

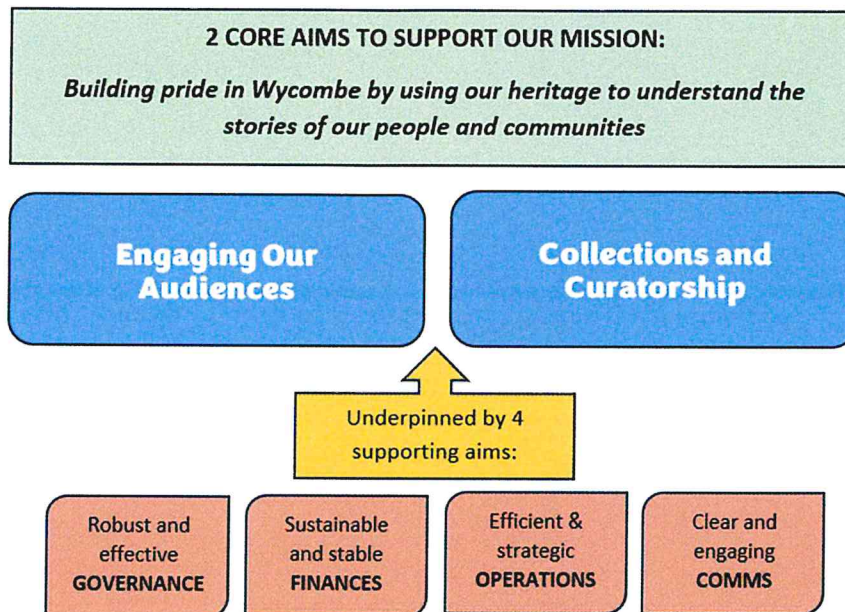
*Building pride in Wycombe by using our heritage to understand the stories of our people and communities*

#### 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.

## Wycombe Heritage and Arts Trust

Year ended 31 March 2024



### *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 19<sup>th</sup> 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").

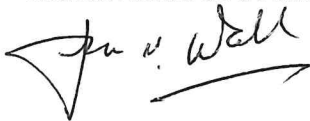
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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 £
<b>Income</b>					
<i>Donations and grants</i>					
Donations and grants		2,525	45,543	<b>48,068</b>	28,018
Buckinghamshire Council grant		150,000	-	<b>150,000</b>	150,000
<i>Income from charitable activities</i>					
Operation as a museum		1,072	-	<b>1,072</b>	890
Learning activities		4,525	-	<b>4,525</b>	3,146
<i>Income from other trading activities</i>					
Ancillary trading activities		54,638	-	<b>54,638</b>	56,745
Friends membership		576	-	<b>576</b>	687
<b>Total Income</b>		<b>213,336</b>	<b>45,543</b>	<b>258,879</b>	<b>239,486</b>
<b>Expenditure</b>					
<i>Raising funds</i>					
Ancillary trading activities		39,109	-	<b>39,109</b>	38,074
<i>Expenditure on charitable activities</i>					
Operation as a museum		174,757	44,157	<b>218,914</b>	203,213
	5	<b>213,866</b>	<b>44,157</b>	<b>258,023</b>	<b>241,287</b>
<b>Net income / (outgoings)</b>		<b>(530)</b>	<b>1,386</b>	<b>856</b>	<b>(1,801)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(530)</b>	<b>1,386</b>	<b>856</b>	<b>(1,801)</b>
Total funds brought forward		<b>110,832</b>	<b>9,611</b>	<b>120,443</b>	<b>122,244</b>
<b>Total funds carried forward</b>		<b>110,302</b>	<b>10,997</b>	<b>121,299</b>	<b>120,443</b>

## Wycombe Heritage and Arts Trust

Year ended 31 March 2024

### Balance Sheet

As at 31 March 2024

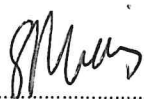
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	7	12,641	19,077
<b>Current assets</b>			
Stocks		4,119	728
Debtors	8	10,197	7,656
Cash at bank and in hand		100,066	103,773
		<u>114,382</u>	<u>112,157</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	(5,724)	(10,791)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

## Wycombe Heritage and Arts Trust

Year ended 31 March 2024

---

### 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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Direct costs	-	16,083	16,083
Staff costs	-	28,074	28,074
<b>2024 Totals</b>	<u><b>39,109</b></u>	<u><b>218,914</b></u>	<u><b>258,023</b></u>

	Ancillary trading activities £	Operation as a museum £	2023 Total £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Direct costs	-	10,423	10,423
Staff costs	-	25,418	25,418
<b>2023 Totals</b>	<u><b>38,074</b></u>	<u><b>203,213</b></u>	<u><b>241,287</b></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	9	9
Full-time equivalent	8	6

### 7 Tangible fixed assets

	Office equipment £	Plant & machinery £	Website £	Museum equipment £	Total £
<b>Cost</b>					
At 1 April 2023	12,287	11,748	6,968	9,802	40,805
Additions	-	-	-	-	-
At 31 March 2024	12,287	11,748	6,968	9,802	40,805
<b>Depreciation</b>					
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	10,345	7,492	4,414	5,913	28,164
<b>Net book value at 31 March 2024</b>	<b>1,942</b>	<b>4,256</b>	<b>2,554</b>	<b>3,889</b>	<b>12,641</b>
Net book value at 31 March 2023	2,804	6,476	3,948	5,850	19,078

### 8 Debtors

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

## 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 01/04/23 £	Income £	Expenses £	Transfers £	Closing funds 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
<b>2024 total funds</b>	<b>12,641</b>	<b>114,382</b>	<b>(5,724)</b>	<b>121,299</b>