BISHOP'S STORTFORD MUSEUM AND ARTS CIO

England & Wales · Charity number 1189853

Details

Status	Registered
Legal form	CIO
Registered	2020-06-09
Register	View on the Charity Commission register

Contact

Address	Charity Secretary Southmill Arts Centre 1-3 South Road Bishop's Stortford Hertfordshire
Phone	01279 715000
Email	info@southmillarts.co.uk
Website	https://southmillarts.co.uk/

Activities

Objects: (1) TO ADVANCE THE EDUCATION FOR PUBLIC BENEFIT AND TO PROMOTE THE PUBLIC APPRECIATION OF THE ARTS IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF A MUSEUM, COMMUNITY ARTS CENTRE, THEATRE, CINEMA, ART GALLERY AND LIBRARY.(2) THE PRESERVATION AND MAINTENANCE OF THE COLLECTIONS FORMERLY OF THE BISHOP'S STORTFORD LOCAL HISTORY SOCIETY AND THE CECIL RHODES MEMORIAL MUSEUM.(3) TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF BISHOP'S STORTFORD AND THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS.

Activities: Houses a Museum, Auditorium, Meeting Rooms, Dance Studios and cafe/bar area. The complex provides local access to the arts and facilities for a range of cultural activities including dance, theatre, education and cinema.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,308,060	£1,333,876	£3,494,517	15
2024-03-31	£1,117,706	£1,122,853	£4,276,476	14
2023-03-31	£998,665	£1,020,599	£4,281,623	14
2022-03-31	£5,018,207	£714,650	£4,303,557	19
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Deirdre Glasgow		2020-06-05
Dr Sarah Patricia Tatham		2025-03-05
Elizabeth Jane Phillips		2023-03-01
Graham Pettit		2021-03-10
Jonathan Gregory		2024-09-18
Michelle Brinklow		2023-03-01
Steven Connors		2020-06-05
Teresa Di Falco		2023-05-24
Yvonne Roger Estop		2023-03-01

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BISHOP'S STORTFORD MUSEUM AND ARTS CIO

England & Wales - Charity number 1189853

Accounts



Annual Report and Accounts

for year ended 31st March 2025

Bishop's Stortford Museum and Arts CIO trading as

South Mill Arts



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Trustees

Steven Connors (Chair)
Deirdre Glasgow
Patrick Brennan (left at the end of his term of office on 09.03.25)
Graham Pettit
Valina Bowman-Burns (resigned 18.4.24)
Teresa Di Falco
Yvonne Estop
Elizabeth Phillips (Vice Chair)
Michelle Brinklow
Jonathan Gregory (appointed 18.09.24)
Sophie Martin (appointed 18.09.24 resigned 24.06.25)
Sarah Tatham (appointed 05.03.25)

Principal Address

1-3 South Road, Bishop's Stortford, Hertfordshire, CM23 3JG

Registered Charity Number

1189853

Independent Auditors

Price Bailey Chartered Accountants, Causeway House,
1 Dane Street, Bishop's Stortford, Hertfordshire. CM23 3BT

Charity Secretary

Catriona Dodsworth

Key Management

Operations Director: Paula Holland (retired 30.04.25)**; Giles Gear** (appointed 14.05.25)

Heritage and Museum Manager: Alex Andrijevic (appointed 01.05.24)

Artistic Programmer: Emma Filby (resigned 04.12.24)

Artistic Programmer and Marketing Manager: Jennifer Austin (appointed 06.01.25)

Technical and Operations Manager: Scott Gaddes

Front of House Manager: Sarah Monk

Report Of The Trustees For The Year Ended 31 March 2025

The Trustees are pleased to present their report with the financial statements of Bishop's Stortford Museum And Arts CIO (the Charity) for the year ended 31st March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Bishop's Stortford Museum and Arts CIO (Charitable Incorporated Organisation), trading as South Mill Arts, comprising Bishop's Stortford Museum, performing and visual arts spaces that provide an invaluable community hub for the people of Bishop's Stortford and the surrounding area.

Following a successful term as Acting Chair, and having been appointed by the Board for a further term of 4 years as a Trustee from 5th June 2024, **Steven Connors** was appointed Chair of the Board at the AGM on 27th November 2024.



Statement From Chair And Operations Director

In 2024 our historic venue, South Mill Arts, continues to deliver a vast array of events in the auditorium and museum. During 2024/25 our live events programme included live music, drama, comedy and pantomime. Following the closure of the Empire Cinema in Bishop's Stortford in July 2023, South Mill Arts responded to the need and desire for a cinema within the town by broadening the variety and frequency of screenings to include an extensive programme of popular new releases, together with productions from the Royal Ballet, Royal Opera House and the National Theatre and thereby offering local audiences the opportunity to experience the joy and beauty of world class live art in an accessible and affordable way. The programme also encompassed films and documentaries featuring the lives and work of world renowned artists.

We also provide the diverse community of Bishop's Stortford with an inclusive venue which for the 3rd year running proudly supported an annual PRIDE festival, together with local church gatherings, inclusive disco nights, educational classes and family friendly activities.

Our museum celebrates local history and reflects the lives of local residents, as well as once again hosting an annual Santa's Grotto in the Victorian Room. The museum continues to provide a packed programme of walks, talks and holiday activities. The Young Curators programme gained additional funding to extend our offer for a further two years. Signage, cabinets and infrastructure have been further improved giving the museum a fresh and inviting appeal to our visitors.

We are delighted that our building also offers a safe and welcoming 'community hub' for our many clubs, societies and visitors who enjoy the use of our space.

Looking ahead, we have reached agreement for the sale and leaseback of our premises with the Town Council to provide critical funds to refurbish and maintain the building for many years to come. We hope that this agreement will soon receive approval from the Charity Commission to enable it to be implemented and the refurbishment and maintenance to commence.

We would like to extend our gratitude to Bishop's Stortford Town Council for their continued support and grant funding. We would also like to thank our partners, customers and supporters and volunteers who alongside our dedicated and hard-working staff and Trustees all play an enormous part in the ongoing success of South Mill Arts.

Steven Connors | Chair
Giles Gear | Operations Director

Objectives and Activities



Objectives and aims

The charitable objectives of Bishop's Stortford Museum and Arts CIO are:

1. To advance the education for public benefit and to promote the public appreciation of the arts, in particular but not exclusively by the provision of a museum, community arts centre, theatre, cinema, art gallery and library.

2. The preservation and maintenance of the collections formerly of the Bishop's Stortford Local History Society, the Cecil Rhodes Memorial Museum and The Rhodes Birthplace Trust.

3. To promote for the benefit of the inhabitants of Bishop's Stortford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trustees are determined that the venue operated by Bishop's Stortford Museum and Arts CIO, South Mill Arts, will sit at the heart of the local community and be the focal point of choice for cultural, social, historic and artistic activities in Bishop's Stortford and the surrounding area. The guiding principles for how we will continue to deliver this overriding ambition are encompassed within our values being:

- **We are here for our customers**
- **We are honest and respectful of others**
- **We work as one team**
- **We are committed to continuous improvement**
- **We are proud to make a positive difference to our community**

Significant activities

In September 2023 we agreed our Strategic Plan for our Museum and Arts Venue to take us forward for the next five years and beyond. This involved widespread consultation with volunteers, staff, management and Trustees, resulting in a comprehensive action plan that is challenging and exciting.

Our strategic discussions referenced three 'guiding principles' to ensure we remain true to our charitable objects namely:

- **Resilience**
- **Financial Viability**
- **Social Value**

These 'guiding principles' ensure that we always keep in mind the long term environmental, financial and social sustainability of our charitable work. We are committed to the refurbishment and maintenance of our building. We are conscious of our on-going need to consistently work at our engagement with our community to ensure we remain relevant and responsive to the role they want South Mill Arts to play in their lives. All of this to be pursued within prudent financial management whilst generating increasing social value that confirms our belief that we are a vital community space in the heart of the Mills Creative Quarter.

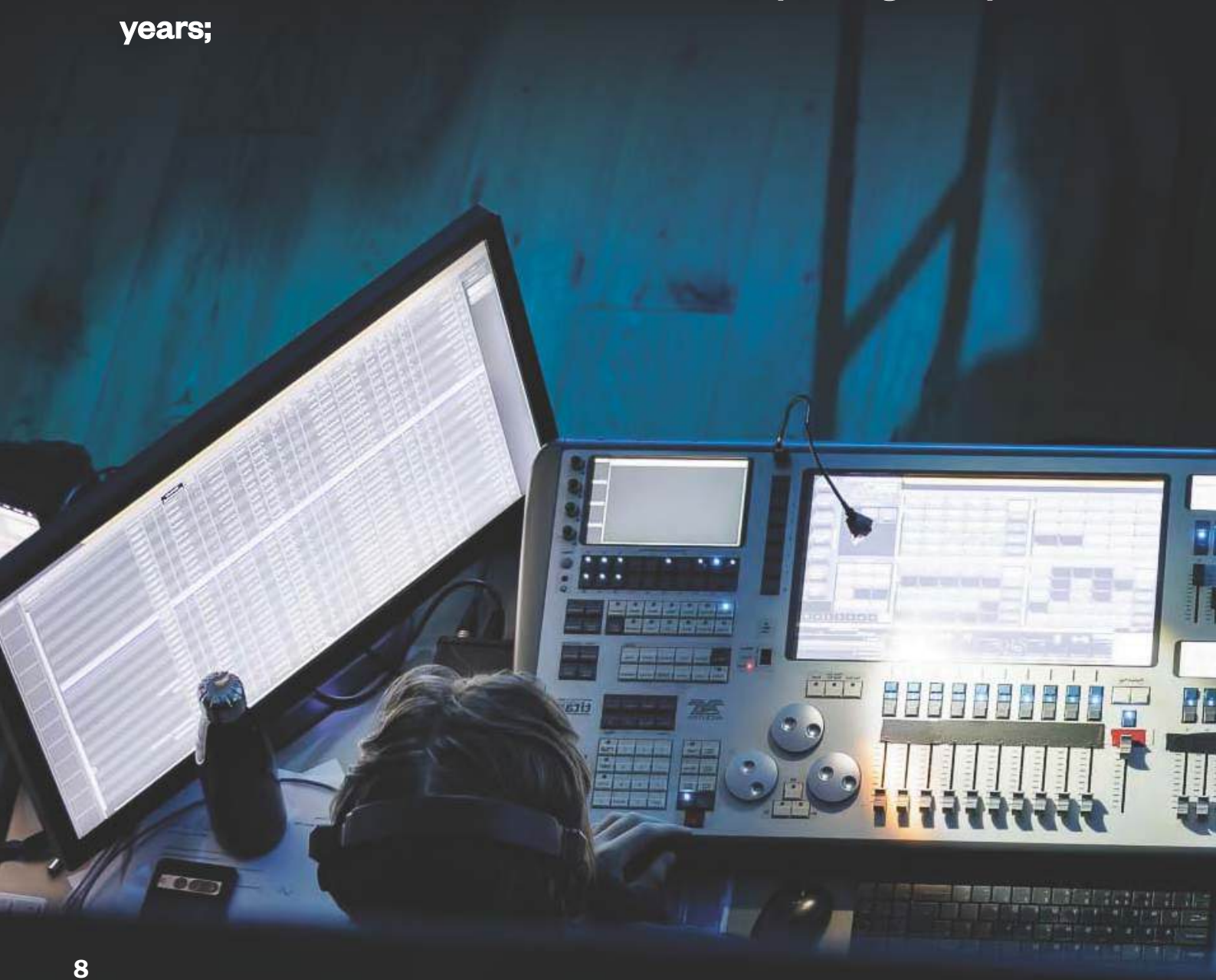
The three 'strategic themes' that form the basis of our Action Plan:

1. **Review, evaluate and enhance our community engagement**
2. **Use technology to enhance our offering**
3. **Review the use of space on our estate**

Our Action Plan is divided into three action lists; Quick Wins - expected to be completed in six months, a Management List of matters that are likely to be completed within existing budgets across two years and a Board List where longer term funding will address the more costly initiatives. The Action Plan is reviewed quarterly by our various committees and the full board to maintain momentum in delivering the ideas that have been agreed. At the end of this financial year progress was reported against all 65 actions as: 34% complete; 26% on track; 6% on hold and 34% not started. Of the activities on hold and not started, the vast majority relate to the planned refurbishment and facilities upgrade which must await receipt of funds from the Sale & Leaseback transaction.

In this financial year Trustees focussed on progressing the following;

- **medium and longer term actions on the Management and Board Lists of the Action Plan**
- **Sale and Leaseback negotiations;**
- **Museum Forward Plan which was agreed in June 2024 and formally approved in May 2025;**
- **Visual Arts provision;**
- **developing a new Website (which went live on 23rd June 2025, shortly after year end).**
- **review of Governance and risk;**
- **Trustee recruitment;**
- **appointment of a new Operations Director in preparation for the retirement of Paula Holland on 30th April 2025 after a distinguished and successful career with South Mill Arts spanning nearly 20 years;**



• re-evaluation of the space and facilities at South Mill Arts to maximise the existing estate and in preparation for the planned refurbishment on receipt of the funds generated by the Sale & Leaseback transaction;

• improving access to our premises and the visitor experience by improving our car parking and by appointing Parking Eye in September 2024 to monitor and manage parking to maximise the available parking for our visitors and service users.

In terms of longer-term funding, we spent considerable time during the 2024/25 financial year with legal advisors in negotiating, and agreeing the terms of the the Sale & Leaseback transaction to which Bishop's Stortford Town Council and Bishop's Stortford Museum and Arts CIO committed in December 2023. Agreement was reached in principle before the year end and the transaction is now awaiting approval from the Charity Commission. Upon receipt of the funds, work can commence on much needed remedial work to improve the infrastructure of our venue, bringing to life much of many of our strategic initiatives and securing our finances in the medium and longer term.





Our plans for our Museum are captured in a new 'Forward Plan' formally approved just after year end on 21st May 2025. Within this we redefined the operational purpose of the Museum to read:

To tell the story of Bishop's Stortford Town, the surrounding places and its people to all members of the community and wider visiting public.

AMBROSE L.
REYNOLDS E.
KITCHENER A.
WEBB J.
DRAGE G.
BOULTWOOD H.
AUGER F.
GRAY L.
PAYNE W.
HAYLOCK H.
WARREN A.
SAPSFORD R.
SAMPFORD J.
JOHNSON W.
RAYNER J.
HAYES E.
BARRETT A.
COX G.
BEESTON E.
CUNDALL G.

BROWN W.
EVERETT W.
MEDWAY L.
WALLEN H.
BOULTWOOD W.
PARKER C.
BALDWIN E.
SHORTER A.
THURLEY G.
CLARIDGE H.
SEARLE S.
HALE H.
GILBEY H.E.
WOODCOCK B.J.
WARWICK B.
REED B.
AYLETT C.
RAINBIRD W.
MANSFIELD F.
SCOTCHER J.

DEWEY W.
HARRIS W.
STEVENS A.
DEDMAN A.
OSGOOD W.
COCKE H.
BROWN A.
ASHWELL J.
SANDFORD J.
BOSWELL P.
AUGER V.
FISH H.
MARKWELL A.
BRADFORD J.
CARTER J.
SEWELL J.
CHARLISH T.
BOWMAN E.
DAY W.
ORSMAN S.

ROBINSON A.
LIVERMORE W.
CLARK J.
BRAZIER C.
WATERMAN A.
SHARPE O.
PALLETT C.
HARRISON W.
BASS A.
ROGERS H.
PAVITT S.
KEMPTHORNE R.
THURGOOD W.
FULLER J.
FOX A.
MACHRAY B.
EVERETT T.
LOVETT J.
CLAYDON A.
STEVENS W.

HALESTRAP C.
HANDSCOMB H.
HEATH B.
GLASSOCK E.
HALL J.
ASHWELL A.
NEWMAN J.
JOSCELYN J.
LILLEY J.
OSBORNE B.
WOLTON B.
AUGER J.
CHAMPNESS W.
BAILEY B.
EDWARDS J.
SELL C.
COLE W.
WHITE J.
DUCHESNE E.

'Dim through the misty panes and thick green light, As under a green sea, I saw him drowning.' - Wilfred Owen



This purpose statement is clear, concise and memorable. It will be used as a reference point for all our museum related decisions and will remind us at all times why we are here!

To lead this initiative we have appointed a Heritage and Museum Manager, Alex Andrijevic to lead our museum team. Alex has been with our Museum team for nearly 20 years and so has a wealth of experience and insight to bring to this refocus. We are excited by Alex's appointment and we know she will bring her considerable expertise and enthusiasm to the role as we deliver our Forward Plan. Alex's appointment was well timed as she has also been leading on the substantial exercise of preparing for the re-accreditation of the Museum which is anticipated in 2026.



A key element of the strategy of Bishop's Stortford Museum and Arts CIO agreed in September 2023 was to develop the engagement with and the services which it offered to the teenage demographic of the town and the visual arts provision. This year saw two highly successful initiatives to these ends.

The first was "Tech Week" where 10 teenagers spent a week at South Mill Arts in August working with our tech team learning the skills needed to put on a production ranging from get in to let out, lighting, sound, props, set, stage management and everything in between in the context of a live production. The culmination of the week was the live performance in front of a paying audience, when the Tech Week students put their new found skills to the test. 3 of the of the 11 students were sponsored. Feedback from students was wholeheartedly and unanimously positive so much so that we ran Tech Week again in 2025 for 11 students (with an even greater number of sponsored places) and plan to do so again in 2026.





Our visual arts offer is overseen by a dedicated Visual Arts Group which meets quarterly and comprises Trustees, staff and Artists from the wider community. This year the Group planned a refresh of the Arts Space (which was completed with the benefit of a legacy grant) in the summer of 2025 after the end of this reporting period. A call out was made to local Artists who were invited to submit their portfolio to a panel of staff and Trustees from which a programme of exhibitors and exhibitions would be planned. Trustees were delighted by the response to this invitation. We received 32 impressive and varied portfolios of extremely high quality such that choosing the successful exhibitions was very difficult but exceptionally rewarding. We now have a programme of 13 wonderful exhibitions featuring local artists from a variety of media and genres for the year ahead. So much so that we are able to extend our exhibition space and in the next reporting period plan to host events to highlight these exhibitions.

We hosted another Big Makers Fair over the weekend of 2nd - 3rd November 2024 which included an exhibition of art and making showcasing jewellery, furnishing, bags, scarves, glasswork and much more. Artists from across the County of Hertfordshire showed their work in three dimensions celebrating scale, form, and texture. Visitors were able to purchase pieces direct from the artists and enjoy the visual surprise and delight of contemporary creativity.

These initiatives and others have facilitated a far greater, closer and more effective engagement with our community and, in particular, the schools within the Bishop's Stortford area. For example, we exhibited the art work of the St. Mary's Catholic School A level cohort, Herts & Essex High School uses our auditorium and facilities for its drama students, students from the Bishop's Stortford High School curated an exhibition in the Museum and 23 local schools came to our Panto in December 2024.

In order still further to develop our links to and engagement with the community, Bishop's Stortford Museum and Arts CIO welcomed Barclays Community Hub to South Mill Arts in April 2024. Over the 18 months of this collaboration to date, this arrangement has been mutually beneficial. We enjoy welcoming Barclays customers to South Mill Arts and many users take advantage of the opportunity which their visit to the bank affords them to enjoy our facilities and services. Further to this end, shortly after the end of this reporting period Bishop's Stortford Museum and Arts CIO joined the Bishop's Stortford BID (Business Improvement District) which aims to raise the profile of the town centre as a great retail, business and tourist destination and improve the experience of visiting the town centre. We look forward to the opportunities which this association will bring to Bishop's Stortford Museum and Arts CIO and also to the opportunity to collaborate with BID towards its stated aims.

In September 2024 the Trustees of Bishop's Stortford Museum and Arts CIO held their second annual Strategy Day, this time focussing on assessing the governance of the Charity and the management of risk. The outcome of this assessment was a considered review and a risk framework together with a series of action points in relation to the seven governance principles identified by the Charities Commission in its guidance of:

- **Organisational Purpose**
- **Leadership**
- **Integrity**
- **Decision making, risk and control**
- **Board effectiveness**
- **Equality, diversity and inclusion**
- **Openness and accountability.**

In addition to considering the principles and effectiveness of the governance of the Charity, as a Board, the Trustees of Bishop's Stortford Museum and Arts CIO identified areas in which additional Trustees with specific skills and experience would be an asset to the governance of the Charity.





In furtherance of this objective, Trustees were delighted to be joined by 3 new Trustees with strong experience and skills in areas which were under represented within the period - specifically Arts and Heritage management and fundraising. However, Trustees were sad to lose **Patrick Brennan** from the Board of Trustees at the end of his 4 year term in March 2024. Patrick's acumen and vast experience in finance has been of enormous benefit and value to the CIO during his tenure. In particular, Patrick led the Finance Committee to adopt a very professional rigour and structure which, together with the good stewardship of Mark Westwood from Bishop's Stortford Town Council and Paula Holland as Operations Director, ensured that the financial management, processes and controls within the CIO were robust, transparent and accountable. Happily, Patrick has continued to offer his time and services to the CIO in the negotiations for the Sale & Leaseback.

Unfortunately, since the end of the accounting period one of the new Trustees referred to above has had to step down. Therefore the Board has up to 2 vacancies for Trustee(s) with finance/ fundraising expertise.

In view of the planned retirement on 30th April 2025 of **Paula Holland**, the Board conducted a rigorous and thorough recruitment process to find a new Operations Director to replace her. Paula had been a key part of the team at South Mill Arts for such a long, distinguished and highly successful period of almost 20 years. She had grown a strong and stable team around her and together they had successfully steered South Mill Arts through periods of exciting growth but also through the challenging covid years and the uncertain times rebuilding after the pandemic. She also managed the Charity through periods of great change such as the move away from the Bishop's Stortford Town Council led Rhodes Birthplace Trust to the independent CIO of today. Paula left Bishop's Stortford Museum and Arts CIO in a very strong position and at a very exciting time with the Sale & Leaseback transaction having been agreed pending Charity Commission approval.

In May 2025 (after a very rigorous recruitment process), the Trustees were delighted to appoint **Giles Gear** to take the helm of Bishop's Stortford Museum and Arts CIO as the new Operations Director. Giles brings with him a wealth of experience in the Arts and the energy and drive needed to lead the Management Team at South Mill Arts through the exciting development and refurbishment of the facilities and to deliver the Charity's objectives and strategy.

We are also pleased to report that we have made excellent progress towards the key performance benchmarks required by Bishop's Stortford Town Council as a condition of their Operational Grant. This enables us to plan our finances and the delivery of so many of our events and services that are clearly so valuable to our local community. We wish to place on record our thanks and appreciation to the Town Council for their continued financial support and their ongoing interest in the work that we do.

Public benefit

The Trustees confirm that they have referred to the guidance on public benefit contained in documents produced by the Charity Commission, when reviewing the aims and objectives of the Charity and planning future activities.

The public benefit requirements have two aspects:

1) The 'benefit aspect':

To satisfy this aspect:

i. A purpose must be beneficial; and
ii. Any detriment or harm that results from the purpose (to people, property or the environment) must not outweigh the benefit.

It is the opinion of the Trustees that the benefit aspect has been satisfied by the provision of facilities, theatrical performances and free museum exhibitions providing educational, leisure and cultural benefits to the visitors of South Mill Arts without causing any detriment or harm to others.

2) The 'public aspect':

To satisfy this aspect the purpose must:

i. Benefit the public in general, or a sufficient section of the public; and
ii. Not give rise to more than incidental personal benefit.

It is the opinion of the Trustees that the public aspect has been satisfied by the provision of the above services to the general public without discrimination.

The Trustees have limited personal transactions with the Charity outside the benefits obtained as members of the Bishop's Stortford general public. Where these do occur they are done at an arm's length basis and therefore the trustees do not consider any individuals to have obtained more than an incidental personal benefit.

Social investments

The Charity did not undertake any transactions that qualify as social investments in either the current or prior year.

Grantmaking

The Charity did not provide any grants to institutions or persons in the current or prior year.



What we do for our Community

At South Mill Arts we work hard to remind ourselves that we are stewards of our museum and under our Constitution we have an obligation to promote the public appreciation of the arts, advance education for public benefit whilst providing recreational and leisure activities with a view to improving the lives of those who use them. This is a wide remit, and we endeavour each year to broaden our range of activities to appeal to as wide a cross section of our local community as possible, as well as supporting those individuals and organisations who have specific needs that we are able to host or accommodate.

In 2024/25 we arranged 113 museum onsite events - an increase of 22 on the previous year. These events included walks, talks, museum tours and family holiday activities. In addition we held 22 off site and school events (an increase of 5 on the previous year). Our ever popular Christmas Grotto saw over 1,000 people attend across 65 sessions in the Victorian Room. Our overall footfall increased from 9,724 to 11,185 - an increase of 15% year on year.

The museum volunteer group of 20 members continues to work with the collection and archives and assist with our events whether leading a walk, working with families in our fun activities or assisting in the grotto. We actively encourage pupils who have attended our Young Curators Programme to become active volunteers for the museum.

Continuing the success of our Young Curators Programme, further funding was secured from East Hertfordshire District Council for us to continue this valuable programme for a further year.





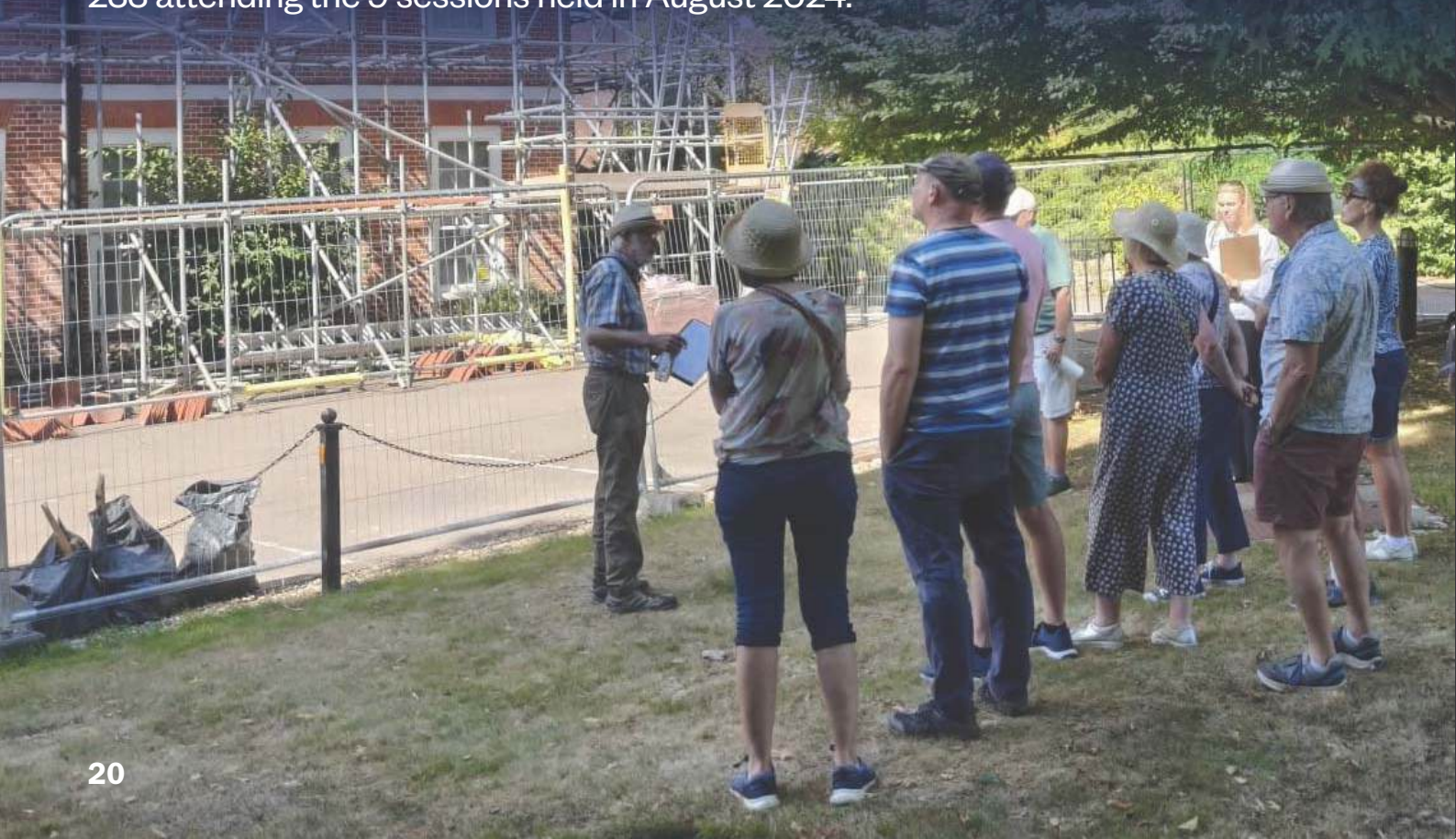


The PCN Art Group, which works in association with Stort Valley Primary Care Network who fund the project, continues to provides a weekly workshop combining the museum and art.

We were delighted to congratulate **Alex Andrejevic** who has agreed to take on the new role of Heritage and Museum Manager. Alex was previously our Keeper of Collections. We are were also pleased to appoint Emily Oliver on 2nd July 2024 as an additional full-time member of staff to take on the role of Access and Learning Assistant. Emily also provides support to our Visual Arts programme and has played a key role in developing our exhibition programme and the redevelopment of the Arts Space which took place after year end.

The museum has undergone a 'face lift' with window blinds having been installed throughout together with new branded panels. New initiatives include: the display of our pudding stone within the Museum gardens, the "uncovered room" which exhibits objects never previously displayed; a wall print by local artists showing landmarks from the town; the Victorian room display was completed and now displays numerous previously unseen exhibits and the transfer and display in September 2024 of an important oil painting from Bishop's Stortford Town Council.

Our museum team has further expanded its outreach programme. For example, sessions have been run for local cub and brownie groups and the school sessions now include a careers presentation at Avanti Grange and "history day" and "Roman day" both of which are proving popular. Our craft sessions during school holidays remain very popular with 299 children visiting over 3 days in February 2024 and 233 attending the 9 sessions held in August 2024.



We have continued our successful partnerships with:

Retune - a local organisation which inspires young people to improve their mental health through a creative musical outlet.

Hummingbird Cancer Support Group - weekly groups were held until 16.12.24,

Grove Cottage - Home of Mencap in Bishop's Stortford providing social and education activities for people of all ages and learning disabilities. South Mill Arts hosts their regular weekly session.

Unique Disco - Fun monthly event offering an inclusive disco evening for adults with learning / physical difficulties and disabilities.

Visual Arts Group - Formed by Trustees staff and volunteers to develop the arts offering in Bishop's Stortford as well as improving the use of our in-house ArtSpace.

The Art Society Bishop's Stortford - hold monthly meetings with additional study days throughout the year.

Herts Inclusive Theatre - we have joined as partners to offer workshops designed specifically for South Mill Arts aimed at children and teenagers with additional needs.

Stort Pride - an ongoing relationship has been established and Stort Pride again held their annual two-day event at South Mill working in partnership with staff and volunteers.



Our list of regular hirers or users of our venue is instructive to illustrate the range and diversity of the users of our services and the extent to which the local community benefits from our existence. This financial year we have increased the number of hirers and users:

Community

- Bishop's Stortford Pride Event
- Bishop's Stortford Performing Arts
- BSMT Senior Rehearsals
- Carers in Herts
- Grove Cottage
- Hummingbird Cancer Support (until 16.12.24)
- Lords Vine Church
- National Blood Donation Sessions
- NHS Trust
- Local businesses / Solicitors / Estate Agents/ Care Providers
- Water Lane Rehearsals

Health

- Ashtanga Yoga
- Baby Massage classes / Antenatal classes
- Bodyworks
- Bounce
- Calmer Yoga





Dance

- Flexifit
- Graham School of Dance
- KBD Dance School
- Little Dance Academy
- SOSA
- Stepshak
- Tappy Toes
- Zumba Gold

Education

- Adult Arts Classes
- Arts Society Bishop's Stortford
- HCC Speed Awareness
- Herts & Essex School - technical workshops
- Kumon Education
- NADFAS Study Days (Fine Arts)

We were also host to 18 National Blood Transfusion Sessions plus an annual Bishop's Stortford Means Business Trade Show.

Our bar and lounge area is used by a large number of regular groups who meet free of charge, including:

- Art Group
- Craft Making Group
- French Speaking
- Italian Language x 2
- Knitters Group
- Mahjong
- Mid Week Music
- Retune
- Spanish Language
- U3A bridge
- U3A cribbage
- U3A scrabble




Robin Hood

Our pantomime in 2024 was **Robin Hood**. There were 50 performances in total with 33 performances for the general public and 17 performances for schools. A total of 23 schools came to see our Panto. We received rave reviews both from the local media and our customers.

We also increased our screenings of a diverse range of performances from NT Live productions to West End shows. Macbeth, Six, Present Laughter, Prima Facie, Nye and the Importance of Being Earnest proved especially popular. Our screenings of Royal Opera House productions of ballet and opera including Swan Lake, Carmen and the Marriage of Figaro were also well attended.

South Mill Arts remains a vibrant hub for comedy attracting big names such as Rob Beckett and Harry Hill to perform to sell out audiences. Anglia Comedy's acclaimed "Best in Comedy" evenings also consistently attracts bi-monthly, sell-out audiences.

Live Music was a particular development area. We now host Acoustic Club fortnightly in the bar. We were delighted to welcome Jason Donovan back to South Mill Arts for the first night of his 35 night show tour. Tickets flew out of the door selling out before we had even begun marketing the event! Our evening with Paul Young was also sell out and our Live Lounge events with local artists are always popular.

Art Space

Kevin Lewis

The ArtSpace hosted 7 exhibitions this year (compared with 4 in the previous financial year), as follows:

- **June 2024 – Julia Fonnereau**
- **July 2024 – St Mary's Catholic School**
- **September 2024 – Herts Visual Arts (Devsi Amar and Gabrielle Vickery)**
- **October 2024 – Julie Leaming**
- **November 2024 – Carole Crosby**
- **December 2024 – February 2025 – Young Curators Visual Display**
- **March 2025 – Artist Call Out: Grace Lawrence, Nicky James and Aine Corr**

The Visual Arts group continues to develop partnerships with Herts Visual Arts to be a host venue of the Herts Open Studios event. During this exhibition we displayed the work of Devsi Amar and Gabrielle Vickery.

Following our artist call out in January 2025, we put together a programme for 2025, encompassing the work of 13 selected artists. Every month during 2025, we have displayed a new exhibition of two or three call out artists. We have also welcomed some ArtSpace exhibitions in 2025 in partnership with local organisations and schools such as St Mary's Catholic School and Parndon Mill.

We also have an exciting event planned for October 2025; the ArtSpace will be hosting a live book reading by Art Historian, Comedian and now Author, Verity Babbs. This is in conjunction with the launch of her new book: The History of Art in One Sentence.

We value all who support us - customers, hirers, sponsors volunteers and especially our dedicated staff and Trustees.

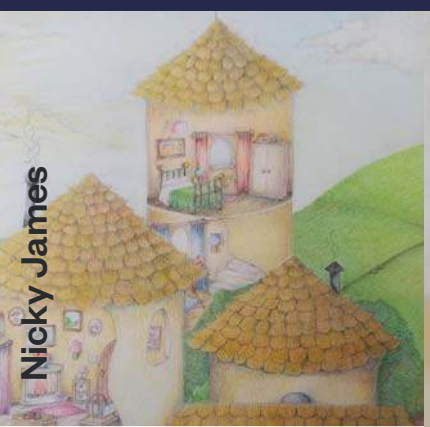
Refresh of the ArtSpace

Since year end the ArtSpace has been refreshed with the benefit of legacy funding to create a much improved environment and exhibition space including:

- **Brand new ArtSpace branding and logo**
- **Hanging rails installed on the mezzanine floor to create our new ArtSpace Plus area**
- **New furniture in the ArtSpace (sofa removed and replaced with armchairs, table and chairs replaced, new bar chairs for heightened seating area)**
- **Lights installed in ArtSpace**
- **Large ArtSpace Logo installed on wall**
- **Refresh of the ArtSpace programming system – introduction of a call out to create a yearly programme for the space**
- **Installation of blinds on the windows and old ArtSpace branding removed**
- **New intro panel explaining the purpose of the ArtSpace**


Grace Lawrence


Aine Corr


Nicky James


Grace Lawrence



Social Value

We are very much aware that our work has a positive social impact celebrating our diversity, contributing to social cohesion, reducing social exclusion and isolation whilst contributing to the well-being and education of our community.

It is always difficult to express this contribution in monetary terms but using evidence data from the Department for Digital, Culture, Media and Sport we have calculated that we generate over £1.88m of social and economic value for our community.

Put another way, we generate £7.37 of social and economic value for every £1.00 of the grant we receive annually from Bishop's Stortford Town Council.

We continue to be grateful for that financial support from the Council and consider we are showing a very good return for the community we serve.



Volunteers

An active volunteer programme makes a significant contribution to community engagement as well as much needed help and support when putting on events. Without them, those events could not take place.

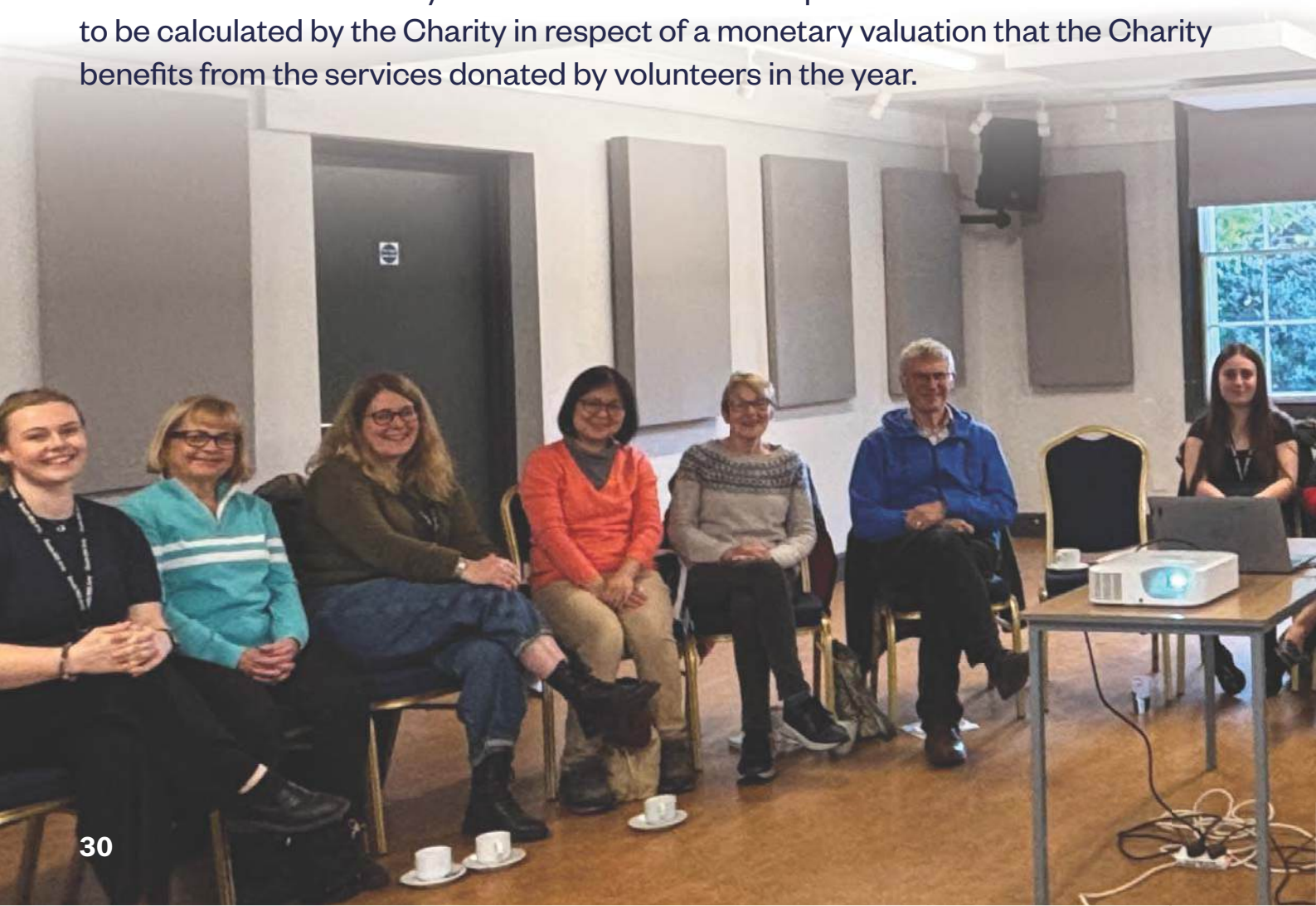
The Charity actively seeks the assistance of volunteers in the following two capacities:

1) Museum volunteers:

Volunteering at the Bishop's Stortford Museum is a great way to experience a variety of opportunities and to learn something new every day. Museum volunteers are involved within the following activities:

(i) Cataloguing and archiving objects in the museum collection
(ii) Assisting in research for museum projects; and
(iii) Helping with children's workshops.

During the current and prior years, the Charity received support from approximately 20 regular volunteers. The number of hours contributed by individual volunteers is varied and is subject to movement based on the availability of such volunteers in the year. No reliable full-time equivalent value has been able to be calculated by the Charity in respect of a monetary valuation that the Charity benefits from the services donated by volunteers in the year.



Our museum volunteers have given us **1,766 hours** during the reporting year for which we are very grateful.

2) Performance ushers:

The Charity is always keen to hear from people who would like to join our dedicated team of ushers, for whom full training is provided. During the year the Charity received support from approximately 32 volunteers who provided ushering services to the Charity. Ushers are used for cinematic and theatrical shows, promotional events and private hire bookings. The number of hours provided by such ushers is typically estimated to be the course of an event and one hour before and after the event.

Our usher volunteers have given us **3,563.5 hours** during the reporting year for which we are very grateful.

Without our volunteers, we could not do the work we do for the community.



Achievement and Performance

Fundraising activities

Bishop's Stortford Town Council Service Level Agreement:

As stated earlier in this report, agreement was reached during the year between Bishop's Stortford Museum and Arts CIO and Bishop's Stortford Town Council to renew the annual Operational Grant evidenced by a Service Level Agreement.

During the year Bishop's Stortford Museum and Arts CIO raised unrestricted funds of **£255,000** (2024: £255,000) through the renewed Service Level Agreement with Bishop's Stortford Town Council signed in February 2024.

i) The renewed Service Level Agreement that runs from 1st April 2024 to 31st March 2028 includes the following conditions:

1. Promote South Mill Arts to the Community as indicated by maintaining an annual footfall at SMA that should increase from 100,000 to 150,000 by year end of 31st March 2028.

2. Ensure entry to the Museum is to be free during the Agreement Period.

3. Increase the footfall in the Museum from 8,345 to 10,000 by 31st March 2028.

4. Increase the number of live events, screenings, shows and Museum events from 350 pa to 400 pa by year end 31st March 2028.

5. Increase the number of free community group meetings from 390 pa to 450 pa by year end 31st March 2028.

6. Increase the number of volunteer hours from 3,500 hours pa to 4,000 pa by year end 31st March 2028.

7. Increase the number of events with local schools from 16 pa to 25 pa by year end 31st March 2028.

8. Increase the number of outreach events (excluding schools) from 63 pa to 80 pa by year end 31st March 2028 (e.g. walks, talks and care home visits).

9. Increase the number of paid for tickets which are sold from 38,000 pa to 40,000 pa by year end 31st March 2028.

These are challenging but fair measures that will help us evidence the broadening reach of our work with our community whilst supporting the Town Council in their obligation to show they are getting good value for the annual grant. We are delighted to report that we have made excellent progress towards achieving those goals already (see below).

Bar and Catering Activities

Bishop's Stortford Museum and Arts CIO provides a café and bar facility alongside the provision of hire facilities, promotion of the museum, and the provision of theatrical and artistic events. The facilities are open to the public and compliment the facilities made available for schools and other groups, which rely on the transportation provided by parents and others.

Bar and catering income in the period amounted to **£236,300** (2024: £203,062) compared with the direct expenditure amounting to **£126,292** (2024: £103,748).

The net direct contribution to the Charity's reserves from the bar and catering facilities amounted to **£110,008** (2024: £99,314) which is welcomed by Trustees.

Bar and catering expenditure also includes a portion of the support costs included within support costs as detailed within the notes to the financial statements. These are subsequently included in the charitable activities expenditure in order to reflect the nature of the provision of bar and catering facilities within the venue.

Investment performance

During the year the Charity received unrestricted investment income of **£25,841** (2024: £24,939).

Key Performance Indicators

When considering the Charity's performance across the financial period the Trustees use the following performance measures in their assessment. Last year, we improved the way we collect this information which accounts for an understatement of performance in past years. The Service Level Agreement with Bishop's Stortford Town Council was renewed on 29th February 2024 and included some additional performance measures which appear below

	2023	2024
Footfall at the Charity's principal address in the year	154,548	162,488
Number of performances in the year (including panto)	147	181
Number of cinema screenings held in the year	51	89
Total theatre / cinema attendees in the year	38,131	40,485
Number of Museum visitors	8,345	9,734
Number of events (including Santa's Grotto)	480	470
Average ticket price (excluding free events)	£14.66	£16.95

		Number of followers	
Facebook	(reach 293,144)	5,331	5,811
Instagram	(reach 53,792)	1,904	2,370
Twitter	(reach 57,513)	2,682	2,686
Tik Tok		183	N/A

Strategic Activity For The Year

Last year we highlighted the three key strategic initiatives for the Charity, as follows:

Strategic Activity	Comment
Review our Artistic Policy to ensure it is reflecting the ambitions of the Charity to appeal to the full diversity of our local population.	The Artistic Policy was reviewed and confirmed in February 2025
Undertake a redesign and redisplay of our public Museum exhibitions to even more effectively tell the story of the development of Bishop's Stortford.	The Museum Forward Plan was approved in June 2024, the Museum team has been working on the re-display and refresh of the Museum envisaged in that Plan. More is planned on an ongoing basis.
Raise funds to address critical works that need to be undertaken to the infrastructure of our venue to ensure its sustainability in the medium term.	Agreement has been reached on this transaction and the matter has been referred to the Charity Commission for approval.

The Trustees are pleased at the progress made in all of these activities that left them well placed to start the strategic conversation last autumn.

In the Financial Year 2025/2026 the key strategic objective of Bishop's Stortford Museum and Arts CIO is to satisfy the Charity Commission on the Sale & Leaseback transaction so that the transaction can be completed, funds can be released and the refurbishment and maintenance can be progressed.

Financial Review



Financial position

The tangible fixed assets had a net book value of **£3,059,807** (2024: £3,103,051). This is due to the level of freehold and improvements to property with net book values of **£2,924,308** (2024:£2,947,154).

Heritage assets are not included in the balance sheet as explained in the notes to the financial statements.

The balance sheet position shows net current assets of **£434,710** (2024:£417,282). The cash held at the bank and in hand amounted to **£550,490** (2024:£526,600).

Debtors at year end stood at **£67,103** (2024:£43,714).

Creditors due within one year at year end stood at **£189,757** (2024: £159,647).

At year end the Charity had unrestricted funds totalling **£3,396,443** (2024:£3,419,370) and restricted funds totalling **£98,074** (2024:£100, 963) as detailed further in the notes to the financial statements.

The total funds of Bishop's Stortford Museum and Arts CIO stands at **£3,494,517** (2024:£3,520,333).

The total net deficit for the year stood at **£25,816** (2024; £27,993). The Trustees are pleased to see the reduction in the deficit achieved through careful management.

Principal funding sources

The Charity's principal funding sources continue to be grants received, bar income, hire income and theatre income, which the Trustees utilise to facilitate the continued operation of the Museum and promote cultural activities including dance, theatre, education, and cinema within the local community.

Grants from the Charity's donors are continuing to meet the operating expenses not covered by other income streams. The Charity has previously proven to be remarkably resilient to economic downturns, and Trustees believe that local people continue to prefer utilising local facilities rather than incurring the heavy costs of travelling to London for their cultural entertainment particularly during a period when so many household incomes are under pressure from rising inflation, energy costs and interest rates. The trustees are very grateful for the continued support of our local community who act as volunteers and attend our events. That support is never taken for granted.

The Charity finished the period with a slightly reduced level of reserves, as a result of necessary capital expenditure and increased trading costs. The Charity has continued its prudent financial and operational management together with the constant monitoring of the financial results by the Trustees and management team.



Investment policy and objectives

The Trustees take a very cautious view to the investment of surplus funds as these are being retained for furthering the objects of the Constitution. Funds not required for expenditure in the short term are placed on interest earning deposit accounts with UK banks.

Trustees are pleased that the level of investment income has grown (albeit slightly) despite the interest rates available. It is considered that in the current financial climate, it would not be prudent to expose the Charity to the significantly higher risks that would be required to achieve a higher return from other forms of investment.



Reserves policy

The total funds held at the period end were **£3,494,517** (2024: £3,520,333), of which **£98,074** (2024: £100,963) is maintained within restricted funds for the purpose as described in the notes to the financial statements.

A substantial proportion of the reserves on the Balance Sheet are represented by the fixed assets totalling **£3,059,807** (2024: £3,103,051) of unrestricted funds. This balance includes the building and property improvements which represent **£2,924,308** (2024: £2,947,154) of unrestricted funds and which the Trustees recognise as a commitment of the reserves the Charity holds.

The level of reserves is regularly monitored by the Trustees and at the date of the balance sheet Bishop's Stortford Museum and Arts CIO holds a healthy freely available cash balance of **£452,416** (2024: £425,637). The cash balance represents approximately four months expenditure cover.

The Trustees regularly review the finances, budgets, and cash flows to aid effective stewardship of Bishop's Stortford Museum and Arts CIO. In common with other charities the Trustees have elected to invest substantial sums into the Charity's buildings and facilities. The Charity has a continuing policy of refurbishment, development and investment to maintain excellent facilities for the regular users and visitors of South Mill Arts.

The Trustees recognise that the level of reserves fluctuate during periods of investment by the Charity and ensure an adequate liquid reserve is maintained, ideally unrestricted reserves of a minimum three months running costs. The Trustees consider that a level of three months is sufficient given the flexibility provided by the secured grant income made available by the Service Level Agreement with Bishop's Stortford Town Council, which is payable to Bishop's Stortford Museum and Arts CIO on a quarterly basis. The Reserves and Liquidity policies are subject to annual review by the Trustees.

Going concern

Review of liquidity and reserves:

The Charity has reported a cash balance of **£550,490** (2024: £526,600) and it is the view of the Trustees that the cash reserves as at the reporting date illustrate the low risk of the Charity incurring cash-flow concerns in the short-term future.

Compliance with grant conditions:

The Trustees of the Charity have identified the reliance of the Charity on Bishop's Stortford Town Council for the provision of the annual grant. The Trustees are pleased to report that all of the conditions specified in the current Service Level Agreement have been met.

Other going concern considerations:

Following a detailed and comprehensive review of the Charity's affairs, the Trustees have no reason, expectation, or intention to cease the Charity's activities over the foreseeable future. Therefore, the Trustees consider it appropriate they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Funds in deficit:

There were no funds in deficit as at the financial reporting date.

Future Plans

These are discussed in the strategic approach for the coming year commentary earlier in this report.



Structure, Governance And Management

Charity constitution

Bishop's Stortford Museum and Arts CIO is a registered charity with the Charity Commission for England and Wales, number 1189853, and is governed by a constitution dated 5th June 2020.

Recruitment and Appointment of New Trustees

The Trustees:

There should be not less than three nor more than eleven appointed trustees, who must all be natural persons over the age of sixteen (a minimum of one trustee must be over eighteen years of age).

If there are less than three trustees or no trustee is over eighteen the remaining trustees may only act to call a meeting of the charity trustees or appoint a new trustee.

There must be at least three trustees present at a meeting of the trustees to form a quorum, or one third of the total number of current trustees (whichever is greater). Meetings may be held by suitable electronic means.

Appointment of Trustees:

Trustees must be appointed for a term of four years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Resignation and removal of Trustees:

A charity trustee may retire by notifying the CIO in writing but only if enough charity trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings.

Trustees will cease to hold office if;

- They are absent without the permission of the charity trustees from all meetings held within a period of six months and the trustees resolve that the absent trustee's office be vacated,

- They die,

- In the written opinion of a registered medial practitioner treating the trustee has become physically or mentally incapable of acting as a director and may remain so for more than three months.

- If a trustee is disqualified from acting as a charity trustee by virtue of sections 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

There is also a provision whereby a vote of no confidence call be called for if a trustee has done something to damage the reputation of the CIO. The vote of no confidence in that trustee can be held to oblige the trustee to resign. The vote must be unanimous amongst the trustees voting on the matter - excluding the trustee that is the subject of the vote of no confidence.

Any retiring trustee is eligible for reappointment.

Terms of office:

Trustees must be appointed for a term of four years.

Remuneration and Expenses:

All trustees give their time freely and no trustee remuneration was paid in the current and prior year, as disclosed in the notes to the financial statements. Details of trustees' expenses and related party transactions are also disclosed within the notes to the financial statements.

Trustee attendance at meetings

Trustees had 21 formal board or committee meetings throughout the year as well as a number of informal meetings with each other and/or Senior Managers.

Board or Committee	Number of meetings in the year 2023/2024	Percentage attendance	Number of meetings in the year 2024/2025	Percentage attendance
Full Board	4	92%	4	77%
Governance Risk & Sustainability Committee	3	87%	4	100%
Facilities Committee	3	89%	4	78%
Finance Committee	4	83%	4	83%
Services & Stakeholders Committee	4	78%	4	77%
	18	86%		83%

It should be noted that the former Stakeholders and Services Target Action Groups have been merged and their attendance is reported as the combined Services & Stakeholders Committee. In May 2025 it was also agreed to combine the Finance and the Governance, Risk and Sustainability Committees with a view to merging those two Committees in time into a single Finance, Risk and Governance Committee.

It should also be noted that there was an 80% attendance at the Strategy Day meeting in September that involved a considerable investment in time on the part of Trustees and staff. 4 Trustees also attended an additional Facilities Workshop with key staff in November 2024.

In addition to the Board, Committees and Groups, there are three working groups which are informally set up to help and support staff. These groups: Visual Arts; Museum; and Fundraising meet on an ad hoc basis.

The Board is fortunate to have a group of committed and hardworking Trustees prepared to give their time and considerable skills for the benefit of Bishop's Stortford Museum and Arts CIO.



Organisational structure

The trustees are responsible for the overall management and control of Bishop's Stortford Museum and Arts CIO and meet on a quarterly basis for regular meetings in addition to any atypical meetings required to further the progress of the Charity in its objectives. The strategic direction and governance of the Charity are considered to be the key responsibilities of the Trustees, with individual Trustees assisting the key management personnel when available.

The Operations Director, Heritage & Museum Manager, Technical & Operations Manager and the Artistic Programmer are considered by the Trustees to be the key management personnel of the Charity. Scott Gaddes, Technical & Operations Manager was appointed as the deputy to the Operations Director on the resignation of the former Museum Curator, Chris Lydamore, on 30th November 2023. Scott also took on the role of Acting Operations Director in the period between the retirement of Paula Holland on 30th April 2025 and the arrival of Giles Gear as Operations Director who was appointed on 14th May 2025 but commenced in post on 9th June 2025.

The key management personnel report to Trustees and are responsible for direction, control, and delegation of the Charity's day to day operations based on their role and function within the Charity.

Responsibilities of the key management personnel are detailed below.

Decision making

The trustees determine the general policies of the Charity. The day to day running of Bishop's Stortford Museum and Arts CIO is delegated to the Operations Director, supported by senior personnel.

The Operations Director monitors and supports all day-to-day activities of Bishop's Stortford Museum and Arts CIO with support of other key management personnel, employees, and volunteers. Amongst the duties of the Operations Director is to draw up the annual financial budget in collaboration with the CIO Finance Committee and the Finance Team of Bishop's Stortford Town Council who supply financial accounting and management services to the CIO in return for a fee. Throughout the financial year, income and expenditure is managed by the Operations Director and monitored by the CIO Finance Committee and the Finance Team of Bishop's Stortford Town Council.

The Heritage and Museum Manager is responsible for the delivery and presentation of the museum exhibitions and shows, as well as the maintenance of the collections held by the Charity on show and in storage. The performance of the Heritage and Museum Manager's responsibilities and the museum exhibitions are monitored and reviewed by the Operations Director and the Trustees.

The Artistic Programmer is responsible for the production and delivery of all theatrical performances by the Charity, as well as the letting of the rooms used for theatrical purposes to third parties. The performance of the Artistic Programmer's responsibilities, as well as the individual theatrical performances themselves, are monitored and reviewed by the Operations Director and the Trustees.



Induction and training of new trustees

Induction:

All Trustees are required to sign a declaration of acceptance of office as a Trustee at the first meeting of the Trustees following their appointment. Such declarations may set out particular responsibilities to be undertaken by an individual Trustee.

All Trustees are Disclosure and Barring Service (DBS) checked.

Training:

The Charity intends to ensure suitably trained and experienced individuals are recruited to be Trustees.

The ability to recruit personnel with the required experience, skills and expertise required by the Charity enables the Trustees to reduce the necessity of additional training required by newly appointed Trustees. The necessity for additional skills and training is reviewed internally on a regular basis by the Trustees.

Depending on the experience of newly appointed Trustees, induction training may be provided if deemed necessary. The level of experience and participation with the Charity sought in the Trustees during the recruitment process reduces the level of induction training normally required. Each new Trustee is allocated the support of an existing Trustee who acts as a link Trustee until the Induction programme is complete.

Key management remuneration

The key management personnel of the Charity are deemed to be those listed in the Reference and Administrative Details page, as they are those charged with the authority and responsibility for planning, directing, and controlling the activities on a day-to-day basis by the trustees.

Pay and remuneration of the key management staff are determined by the employment or other contractual agreements made following approval of the trustees.

Details of remuneration paid to the key management personnel of the Charity are detailed in the notes to the financial statements.



Wider network

The trustees may at any time co-opt individuals to provide advice. Such co-opted individuals may attend and take part in meetings of the trustees and shall not be eligible to vote. They may be excluded from any part of a meeting by resolution of the trustees. The trustees may terminate their co-option at any time.

Related parties

Bishop's Stortford Museum and Arts CIO operates with continued support of Bishop's Stortford Town Council, including the Service Level Agreement provided by the council which provides a significant proportion of the Charity's incoming resources.

The Charity may also have regular transactions with Bishop's Stortford Town Council by virtue of its operations taking place within Bishop's Stortford.

Further details of transactions with related parties in the current financial year are detailed in the notes to the financial statements.

From time to time the trustees may have routine transactions with the Charity but derive no benefit from having trustee status. There are no connected charities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The main risks to the Charity identified by the Trustees relate to its reliance on the grant received from Bishop's Stortford Town Council and the level of fund reserves amounting to £3,494,517 (2024 £3,520,333) secured within the building and property improvements. The renewal of the grant until 31 March 2028 gives the Trustees confidence that they will be able to rely on this valuable income stream until the next review.

The renewal of the Service Level Agreement has been discussed in the Events Since the End of the Period section of this report. As stated, the Trustees are confident that the Service Level Agreement will be renewed on similar financial terms to the current Agreement.

Statement Of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 30 January 2026 and signed on its behalf by:

Steven Connors – Chair and Trustee

SMCConnors ..... Trustee



Independent Auditor's Report to the Trustees of Bishop's Stortford Museum and Arts CIO

Opinion

We have audited the financial statements of Bishop's Stortford Museum and Arts CIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the relevant laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- Review of legal fees incurred;
- Reviewing minutes of meetings;
- Agreeing the financial statement disclosures to supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing key accounting policies and estimates.

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date: 30 January 2026

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Restated 2024 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies	2	261,524	8,397	269,921	268,178
Charitable activities	5				
Facility hire and lettings		237,009	-	237,009	171,215
Museum Provision		4,153	-	4,153	3,401
Pantomime production		158,244	-	158,244	158,911
Other artistic events		373,715	-	373,715	285,802
Central administration		2,877	-	2,877	2,198
Other trading activities	3	236,300	-	236,300	203,062
Investment income	4	25,841	-	25,841	24,939
Total Income		1,299,663	8,397	1,308,060	1,117,706
EXPENDITURE					
Raising funds	6	126,292	-	126,292	103,748
Charitable activities	7				
Museum Provision		93,329	8,211	101,540	92,154
Pantomine production		122,283	-	122,283	111,767
Other artistic events		433,358	-	433,358	338,860
Bar and catering activities		10,052	-	10,052	7,263
Central administration		537,276	3,075	540,351	489,985
Other		-	-	-	1,922
Total Expenditure		1,322,590	11,286	1,333,876	1,145,699
NET (EXPENDITURE) / INCOME		(22,927)	(2,889)	(25,816)	(27,993)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,419,370	100,963	3,520,333	4,281,623
Prior year adjustment	13, 20	-	-	-	(733,297)
TOTAL FUNDS CARRIED FORWARD		3,396,443	98,074	3,494,517	3,520,333

The notes on pages 58 to 70 form part of these financial statements.

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

CHARITY NUMBER 1189853
BALANCE SHEET
AT 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Restated 2024 Total funds £
FIXED ASSETS					
Tangible assets	13	3,059,807	-	3,059,807	3,103,051
CURRENT ASSETS					
Stocks		6,874	-	6,874	6,615
Debtors	14	67,103	-	67,103	43,714
Cash at bank and in hand		452,416	98,074	550,490	526,600
		526,393	98,074	624,467	576,929
CREDITORS					
Amounts falling due within one year	15	(189,757)	-	(189,757)	(159,647)
NET CURRENT ASSETS		336,636	98,074	434,710	417,282
Total Assets less current liablities		3,396,443	98,074	3,494,517	3,520,333
NET ASSETS		3,396,443	98,074	3,494,517	3,520,333
FUNDS	16				
Unrestricted funds		3,396,443	-	3,396,443	3,419,370
Restricted funds		-	98,074	98,074	100,963
TOTAL FUNDS		3,396,443	98,074	3,494,517	3,520,333

The financial statements were approved by the Board of Trustees and authorised for issue on ….30th January 2026..... and were signed on its behalf by:

SMCConnors
……..

Trustee

The notes on pages 58 to 70 form part of these financial statements.

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

CASH FLOW STATEMENT
AT 31 MARCH 2025

	Notes	2025 £	Restated 2024 £
Cash flows from operating activities			
Cash generated from operations	1.1	22,740	14,441
Net cash provided by operating actitivies		22,740	14,441
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,691)	(38,020)
Interest received		25,841	24,939
Net cash used in investing activities		1,150	(13,081)
Change in cash and cash equivalents in the reporting period		23,890	1,360
Cash and cash equivalents at the beginning of the reporting period		526,600	525,240
Cash and cash equivalents at the end of the reporting period		550,490	526,600

The notes on pages 58 to 70 form part of these financial statements.

NOTES TO THE CASH FLOW STATEMENT
AT 31 MARCH 2025

1.1 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	Restated 2024 £
Net expenditure for the reporting period (as per the Statement of financial activities)	(25,816)	(27,993)
Adjustments for:		
Depreciation charges	67,935	66,932
Interest received	(25,841)	(24,939)
Increase in stocks	(259)	315
Decrease/(increase) in debtors	(23,389)	21,479
(Decrease)/increase in creditors	30,110	(21,353)
Net cash provided by operations	22,740	14,441

2.1 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash Flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	526,600	23,890	550,490

The notes on pages 58 to 70 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest £.

Legal status

Bishop's Stortford Museum and Arts CIO is registered with the Charity Commission for England & Wales with the registered charity number 1189853.

Going concern

The trustees have assessed that the use of the going concern basis is appropriate. As part of their assessment, no possible events or conditions have been identified that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements, with the trustees, in particular, taking into consideration the latest available cash flow forecasts for the charity for the periods to 31 December 2026 and any pressures on income. After making enquiries, and taking into account the charity has cash funds on deposit of £550,490 as at 31 March 2025, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As such the charity is expected to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. On this basis, the trustees have concluded that the charity is a going concern.

INCOME

All income is recognised in the Statement of Financial Activities (“SOFA”) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Receipts taken in advance for the future provision of bar or catering services are not recognised as income until the accounting period in which the provision of the goods or services occurs.

Income from grants and donations

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

Hire and lettings income

Income in relation to the provision of the auditorium, studio, or other properly hire is recognised within the reporting period that the venue hire takes place.

Income relating to hire or lettings received in advance of the hire period are recognised as deferred income until the accounting period during which the venue hire occurs.

1 ACCOUNTING POLICIES (continued)

INCOME

Show and performance income

Income relating to shows and performances occurring within the reporting period are recognised as income within the accounting period during which the show takes place.

Income relating to shows and performances received in advance of the event date are recognised as deferred income until the accounting period during which the show occurs.

Bar and catering income

Income from the provision of bar or catering goods and/or services are recognised as income within the accounting period in which the provision of the goods or services takes place.

EXPENDITURE

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

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation and apportionment of costs

All expenditure is accounted for on an accruals basis. All expenses including support costs, are allocated to the applicable expenditure headings in the statement of financial activities.

Support costs have been differentiated between management costs, finance costs, other costs. and governance costs.

Management costs comprise the costs of employing key management personnel to oversee the charity's activities in the financial year as detailed in the Report of the Trustees.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the cost of an external audit. accountancy support. and other professional fees incurred in the financial year.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	over 130 years on a straight line basis
Fixture and fittings	10%, 20% or 25% on cost/reducing balance
Computer equipment	25% on cost

Impairment reviews of buildings are undertaken if there are indicators that the carrying values may not be recoverable or the recoverable amounts may be less than the assets carrying value.

1 ACCOUNTING POLICIES (continued)

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

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

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

DONATED GOODS AND SERVICES

Goods Donated for On-going Use

Donated goods for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets provided their fair value exceeds the threshold for capitalization set by the charity's policy, with the corresponding gain recognised as income from donations within the SOFA.

In common with any other tangible asset, donated goods held as tangible fixed assets are subject to depreciation or amortisation and are assessed for any indications of impairment at the reporting date.

Goods Donated for Resale

In accepting donated goods for resale, the charity is receiving a gift in kind on trust for conversion into cash to fund the charity’s activities. Where practicable, donated goods for resale have been measured at fair value on initial recognition.

It is often impractical to value donated goods for resale due to the volume of low-value items received or the absence of detailed stock controls systems. Instead, the value to the charity of the donated goods sold is recognised as income when sold.

In this case, the value of the stock donated to Bishop's Stortford Museum and Arts CIO has been independently valued by an industry specialist prior to donation, and this has been recognised in the balance sheet.

With respect to both goods donated for on-going use and goods donated for resale, where practical to do so, goods have been measured at fair value.

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.

1 ACCOUNTING POLICIES (continued)

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates both a defined contribution and a defined benefit pension scheme. Contributions payable to the charity's pension scheme are charged to the SOFA in the period to which they relate.

FINANCIAL INSTRUMENTS

Bishop's Stortford Museum and Arts CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire or use put options, derivatives or other complex financial instruments.

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or less immediately.

Any reversals of impairment are recognised in the SOFA immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and judgements

In the application of the charity'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 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.

Accruals

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible fixed assets

Improvement of property are depreciated over their useful lives taking into account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

2 DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	8,397	5,678
Grants	261,524	262,500
	269,921	268,178

Grants received from local councils in the year total £255,000 (2024: £255,000).

3 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bar income	235,611	202,526
Catering income	689	536
	236,300	203,062

4 INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	25,841	24,939

5 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Activity	£	£
Facility hire and lettings	237,009	171,215
Museum Provision	4,153	3,401
Pantomine production	158,244	158,911
Other artistic events	373,715	285,802
Central administration	2,877	2,198
	775,998	621,527

6 RAISING FUNDS

OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Purchases	89,363	76,644
Staff costs	36,929	27,104
	126,292	103,748

7 CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	2025 Totals
	£	£	£
Museum provision	101,540	-	101,540
Pantomime production	122,283	-	122,283
Other artistic events	433,358	-	433,358
Bar and catering activities	4,741	5,311	10,052
Central administration	371,682	168,669	540,351
	1,033,604	173,980	1,207,584

CHARITABLE ACTIVITIES COSTS (prior year comparative)

	Direct Costs	Support costs (see note 8)	Restated 2024 Totals
	£	£	£
Museum provision	92,154	-	92,154
Pantomime production	111,767	-	111,767
Other artistic events	338,860	-	338,860
Bar and catering activities	2,563	4,700	7,263
Central administration	334,852	155,133	489,985
	880,196	159,833	1,040,029

8 SUPPORT COSTS

	Management	Finance	Other	Governance costs	2025 Totals
	£	£	£	£	£
Bar and catering activities	-	5,311	-	-	5,311
Central administration	90,634	1,247	45,096	31,692	168,669
	90,634	6,558	45,096	31,692	173,980

SUPPORT COSTS (prior year comparative)

	Management	Finance	Other	Governance costs	2024 Totals
	£	£	£	£	£
Bar and catering activities	-	4,700	-	-	4,700
Central administration	85,041	1,239	44,086	24,767	155,133
	85,041	5,939	44,086	24,767	159,833

9 AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the current charity's auditors for the audit of the charity's financial statements	12,000	-
Fees payable to the prior year charity's auditors for the audit of the charity's financial statements	-	5,475
Fees payable for the preparation of the financial accounts	1,250	-
	13,250	5,475

10 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11 STAFF COSTS

	2025	*Restated 2024
	£	£
Wages and salaries	380,792	334,307
Social security costs	25,206	20,898
Other pension costs	8,822	10,141
	414,820	365,346

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

	2025	2024
Establishment	6	6
Museum	2	3
Arts and pantomime	5	4
Bar and catering	2	1
	15	14

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

Included within the wages and salaries, disclosed above, are subcontractor costs of £6,678 (2024: £6,678).

Key Management Personnel received salary, benefits and pension contributions of £180,744 (2024: £101,050) during the year.

The 2024 wages figures has been restated to remove contractor costs which do not form part of employee costs. The impact of this was to reduce the prior year staff costs by £28,654 and within this note. Overall there was nil impact to the SOFA or reserves.

The Pension Trust Scheme

As part of the terms and conditions of permanent employment, the charity offers retirement benefits. The charity participates in a defined contribution scheme operated by The Pensions Trust.

The cost to the charity for the financial year was £8,822 (2024: £8,219). As at the reporting date the unpaid contributions included within other creditors was £2,202 (2024: £835).

Local Government Pension Scheme (LGPS)

The charity operates a defined benefit scheme operated by the London Pension Fund Authority, for one retired member of staff.

This is a multi-employer scheme and it is not possible or appropriate to consistently identify the liabilities of the LGPS which are attributable to the charity as required by FRS 102 Section 28 "Employee Benefits". Bishop's Stortford Museum and Arts CIO therefore accounts for this scheme as if it were a defined contribution scheme in accordance with paragraph 11 of section 28 of the FRS 102.

During the year the amount paid in relation to the scheme by the charity was £0 (2024: £1,851). As at the reporting date the unpaid contributions included within other creditors was -£1,922 (2024: -£1,922).

12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Restated Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies		258,879	9,299	268,178
Charitable activities				
Facility hire and lettings		171,215	-	171,215
Museum Provision		3,401	-	3,401
Pantomime production		158,911	-	158,911
Other artistic events		285,802	-	285,802
Central administration		2,198	-	2,198
Other trading activities		203,062	-	203,062
Investment income		24,939	-	24,939
Total		1,108,407	9,299	1,117,706
EXPENDITURE				
Raising funds		103,748	-	103,748
Charitable activities				
Bar and catering		7,263	-	7,263
Museum Provision		90,614	1,540	92,154
Pantomime production		111,767	-	111,767
Other artistic events		338,860	-	338,860
Central administration		486,910	3,075	489,985
Other		1,922	-	1,922
Total		1,141,084	4,615	1,145,699
NET EXPENDITURE		(32,677)	4,684	(27,993)
RECONCILIATION OF FUNDS				
Total funds brought forward		4,185,344	96,279	4,281,623
Prior year adjustment	13, 20		-	(733,297)
TOTAL FUNDS CARRIED FORWARD		4,152,667	100,963	3,520,333

13 TANGIBLE FIXED ASSETS

	Buildings £	Fixtures and fittings £	Computer equipment £	Restated Totals £
COST				
At 1 April 2024	3,703,297	266,737	6,874	3,976,908
Prior year adjustment	(733,297)			(733,297)
Revised cost b/fwd	2,970,000	266,737	6,874	3,243,611
Additions	-	24,691	-	24,691
Disposals	-	(7,760)	-	(7,760)
At 31 March 2025	2,970,000	283,668	6,874	3,260,542
DEPRECIATION				
At 1 April 2024	-	116,785	929	117,714
Prior year adjustment	22,846	-	-	22,846
Revised depreciation b/fwd	22,846	116,785	929	140,560
Charge for the year	22,846	45,089	-	67,935
Additions	-	-	-	-
Disposals	-	(7,760)	-	(7,760)
At 31 March 2025	45,692	154,114	929	200,735
NET BOOK VALUE				
As at 31 March 2025	2,924,308	129,554	5,945	3,059,807
At 31 March 2024 (restated)	2,947,154	149,952	5,945	3,103,051

Heritage Assets are not reported in the balance sheet because the market value cannot be ascertained due to their nature. The collection comprises of photographs, ethnography, art, social history objects, costumes, documents, etc. relating to Cecil Rhodes and late 19th century Southern Africa or the history of Bishop's Stortford and surrounding areas.

Most of the existing collections were taken over when the CIO succeeded Rhodes Birthplace Trust (itself formed by the merger of Rhodes Museum and Bishop's Stortford Local History Museum in 2002). At any point in time about 10% of the total items are on public display. The aim is to inspire and educate audiences and promote the history of the town. The care policy considers storage, display, and conservation of the collections. Cataloguing the collection with object information such as acquisition, location, etc. is ongoing.

In 2022, the building premises was transferred from the Rhodes Birthplace Trust. During the current financial year, management identified that the buildings value shown in the accounts for the year ended 31 March 2023 and thereafter was impaired. Therefore, a prior year adjustment has been included as described in Note 20 to alter the carrying value of the building and to charge an annual depreciation amount. The value of buildings does not include a value for the land which was a Permanent Endowment of Rhodes Birthplace Trust. Whilst the Board of Bishop's Stortford Museum (a Charitable Incorporated Organisation) considers itself a Trustee of that Permanent Endowment, in accordance with Charity Law, the Permanent Endowment has not been included in these accounts.

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	29,071	22,061
Other debtors	37,246	10,766
Prepayments and accrued income	786	10,887
	67,103	43,714

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	50,661	8,354
Taxation and social security	28,576	31,137
Other creditors	110,520	120,156
	189,757	159,647

16 MOVEMENT IN FUNDS

	Restated At 1/4/24	Net movement in funds	At 31/3/25
		£	£
Unrestricted funds			
General fund	4,175,513	(22,927)	4,152,586
less prior year adjustment	(756,143)	-	(756,143)
	3,419,370	(22,927)	3,396,443
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	9,839	(707)	9,132
Museum Donations Fund	4,349	893	5,242
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	83,266	(3,075)	80,191
	100,963	(2,889)	98,074
TOTAL FUNDS	4,276,476	(25,816)	4,250,660

16 MOVEMENT IN FUNDS - continued

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	1,299,663	(1,322,590)	(22,927)
Restricted funds			
Museum Grant Fund	7,504	(8,211)	(707)
Museum Donations Fund	893	-	893
S106 Contribution Fund	-	(3,075)	(3,075)
	8,397	(11,286)	(2,889)
TOTAL FUNDS	1,308,060	(1,333,876)	(25,816)

Comparatives for movement in funds

	At 1/4/23	Net movement in funds £	Restated At 31/3/24 £
Unrestricted funds			
General fund	4,185,344	(9,831)	4,175,513
Adjustment for depreciation	-	(22,846)	(22,846)
	4,185,344	(32,677)	4,152,667
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,879	5,960	9,839
Museum Donations Fund	2,549	1,800	4,349
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	86,342	(3,076)	83,266
	96,279	4,684	100,963
TOTAL FUNDS	4,281,623	(27,993)	4,253,630
Adjustment for impairment	-	(733,297)	(733,297)
TOTAL FUNDS (restated)	4,281,623	(761,290)	3,520,333

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	1,108,407	(1,141,084)	(32,677)
Restricted funds			
Museum Grant Fund	7,500	(1,540)	5,960
Museum Donations Fund	1,800	-	1,800
S106 Contribution Fund	(1)	(3,075)	(3,076)
	9,299	(4,615)	4,684
TOTAL FUNDS	1,117,706	(1,145,699)	(27,993)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS	2025 Restricted Funds	2025 Unrestricted Funds
Tangible fixed assets	-	3,059,807
Net current assets (liabilities)	98,074	336,636
	98,074	3,396,443

ANALYSIS OF NET ASSETS BETWEEN FUNDS (comparative)	Restated 2024 Restricted Funds	Restated 2024 Unrestricted Funds
Tangible fixed assets	-	3,103,051
Net current assets (liabilities)	100,963	316,319
	100,963	3,419,370

18 RELATED PARTY DISCLOSURES

A trustee, Michelle Brinklow is a director of SFB Consulting Limited, which provided HR advice to the charity amounting to £4,188 (2024: £3,540). There are no other related party transactions to note.

19 SUBSEQUENT EVENTS

There were no subsequent events after the year ended 31 March 2025

20 PRIOR YEAR ADJUSTMENT

During the current financial year, management identified that the buildings value shown in the accounts for the year ended 31 March 2023 and thereafter was impaired. The misstatement resulted in an overstatement of tangible fixed assets and understatement of depreciation and impairment. The comparative figures have been restated to correct this error. The impact of this restatement is as follows:

Impact on Statement of Financial Activites

Item	As previously reported 31/03/2023	Adjustment	Restated as at 31/03/2023	As previously reported 31/03/2024	Adjustment	Restated as at 31/03/2024
Depreciation	117,714	0	117,714	117,714	22,846	140,560
Impairment	-	(733,297)	(733,297)	-	-	-
Net Income/ Expenditure	(21,934)	(733,297)	(755,231)	(5,147)	(22,846)	(27,993)

Impact on the Balance Sheet

Item	As previously reported 31/03/2023	Adjustment	Restated as at 31/03/2023	As previously reported 31/03/2024	Adjustment	Restated as at 31/03/2024
Tangible fixed assets	3,865,260	(733,297)	3,131,963	3,859,194	(756,143)	3,103,051
Total Funds	4,281,623	(733,297)	3,548,326	4,276,476	(756,143)	3,520,333

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	Restated 2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,762	5,678
Grants	264,159	262,500
	269,921	268,178
Other trading activities		
Bar income	235,611	202,526
Catering income	689	536
	236,300	203,062
Investment income		
Deposit account interest	25,841	24,939
Charitable activities		
Studio hire income	125,128	108,318
Other property hire income	111,881	62,897
Charitable show income	523,562	427,592
Other charitable income	15,428	22,720
	775,999	621,527
Total incoming resources	1,308,061	1,117,706
EXPENDITURE		
Other trading activities – Bar and Catering		
Purchases	89,363	76,644
Wages	36,929	27,104
	126,292	103,748
Charitable activities		
Wages	300,428	250,818
Social security	16,892	20,898
Pensions	4,945	8,217
Other operating leases	15,849	11,104
Rates and water	97,067	113,560
Insurance	32,518	29,561
Light and heat	6,086	7,801
Telephone	1,660	1,893
Postage and stationery	2,779	3,130
Advertising	33,804	31,926
Subscriptions	1,166	1,459
Computer costs	32,034	19,638
Maintenance and repairs	57,465	42,929
Carried forward	602,693	542,934

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025	Restated 2024
Charitable activities	**£**	**£**
Brought forward	602,693	542,934
Marketing costs	-	-
Professional fees	34,299	14,631
Costs of exhibitions and shows	369,263	290,169
Contractor cost	1,626	6,678
Staff training	1,444	660
Staff expenses	406	124
Staff catering	1,981	1,270
Workwear	271	691
Other staff related cost	699	193
	1,012,682	857,350
Other		
Pensions	(1,922)	1,922
Support costs management		
Wages	78,442	74,163
Social security	8,314	8,139
Pensions	3,877	2,739
	90,633	85,041
Finance		
Bank charges	6,558	5,939
Other		
Plant and machinery	67,942	66,932
Governance costs		
Auditors' remuneration	10,525	5,475
Accountancy and legal fees	21,167	19,292
	31,692	24,767
Total resources expended	1,333,877	1,145,699
Net expenditure	(25,816)	(27,993)

This page does not form part of the statutory financial statements

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

England & Wales - Charity number 1189853

Accounts

Annual Report and Accounts

for year ended 31st March 2024

Bishop's Stortford Museum and Arts CIO trading as

South Mill Arts



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Trustees

Deirdre Glasgow
Steve Connors
Graham Pettit
Patrick Brennan
Angela Dias (resigned 29.4.2023)
Valina Bowman-Burns (resigned 18.4.2024)
Gina Thomas (appointed 24.5.2023, resigned 24.4.2024)
Teresa Di Falco (appointed 24.5.2023)
Yvonne Estop
Elizabeth Phillips
Michelle Brinklow
Jonathan Gregory (appointed 18.9.2024)
Sophie Martin (appointed 18.9.2024)

Principal Address

1-3 South Road
Bishop's Stortford
Hertfordshire
CM23 3JG

Registered Charity Number

1189853

Independent Auditors

Johnsons, Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London W5 2UA

Charity Secretary

Catriona Dodsworth

Key Management

Operations Director: Paula Holland
Museum Curator: Chris Lydamore
(Resigned 30th November 2023)
Heritage and Museum Manager: Alex Andrijevic
(Appointed 1st May 2024)
Artistic Programmer: Sue Scott Davison
(Resigned 31st July 2023)
Emma Filbey
(Appointed 1st September 2023)



Bishop's Stortford Museum and Arts CIO

Report of the Trustees



For the Year ended 31st March 2024

The Trustees are pleased to present their report with the financial statements of Bishop's Stortford Museum And Arts CIO (the "Charity") for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Bishop's Stortford Museum and Arts CIO (Charitable Incorporated Organisation), trading as South Mill Arts, comprising of Bishop's Stortford Museum, performing and visual arts spaces that provide an invaluable community hub for the people of Bishop's Stortford and the surrounding area.



This year saw **Deirdre Glasgow** taking the decision to step down from the position as Chair. The Trustees would like to take this opportunity to thank Deirdre for all she did for our charity whilst chairing the Board. She has guided the charity through the transition from the former Rhodes Birthplace Trust to Bishop's Stortford Museum and Arts CIO and the pandemic providing invaluable support to the management team.

We are delighted that Deirdre will be staying on as a Trustee supporting Steve Connors who has kindly agreed to be our Acting Chair.



Statement from Chair and Operations Director

In 2023 our historic venue, South Mill Arts, celebrated **60 years** since first opening our doors and continues to deliver a vast array of events in the auditorium and museum. During 2023/24 our events programme included live music, drama, comedy and pantomime. We also provide the diverse community of Bishop's Stortford with an inclusive venue that this year proudly supported an annual PRIDE festival, local church gatherings, inclusive disco nights, educational classes and family friendly activities.

Our museum celebrates local history and reflects the lives of local residents as well as once again hosting an annual Santa's Grotto in the Victorian Room. The museum continues to provide a packed programme of walks, talks, holiday activities and the Young Curators programme gained additional funding to extend our offer for a further two years. Signage, cabinets and infrastructure have been improved giving the museum a fresh and inviting appeal to our visitors.

We are delighted that our building also offers a safe and welcoming 'community hub' for our many clubs, societies and visitors who enjoy the use of our space.

Looking ahead we hope to complete our sale and leaseback agreement with the Town Council to provide critical funds to refurbish and maintain the building for many years to come.

We would like to extend our gratitude to Bishop's Stortford Council, for their continued support and approving our grant funding for a further four years. We would also like to thank our partners, customers and supporters who alongside our dedicated and hard-working staff and Trustees all play an enormous part in the ongoing success of South Mill Arts.

Steven Connors Acting Chair

Paula Holland Operations Director



Objectives and aims

The charitable objectives of Bishop's Stortford Museum and Arts CIO are;

1. to advance the education for public benefit and to promote the public appreciation of the arts in particular but not exclusively by the provision of a museum, community arts centre, theatre, cinema, art gallery and library.
2. the preservation and maintenance of the collections formerly of the Bishop's Stortford Local History Society and the Cecil Rhodes Memorial Museum.
3. to promote for the benefit of the inhabitants of Bishop's Stortford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trustees are determined that the venue operated by Bishop's Stortford Museum and Arts CIO, South Mill Arts, will sit at the heart of the local community and be the focal point of choice for cultural, social, historic and artistic activities in Bishop's Stortford and the surrounding area. The guiding principles for how we will continue to deliver this overriding ambition are encompassed within our values being

- **We are here for our customers**
- **We are honest and respectful of others**
- **We work as one team**
- **We are committed to continuous improvement**
- **We are proud to make a positive difference to our community**



Significant activities

The charitable objectives of Bishop's Stortford Museum and Arts CIO are;

On Saturday 4th November 2023, we celebrated 60 years since first opening our doors and delivering a vast array of events in the auditorium. Our historic venue continues to host live music, drama, comedy, and pantomime, just as it did in the 1960s when acts like Pink Floyd and Stevie Wonder graced the stage.

This year we have as promised in last year's report, agreed our strategic plans in September 2023 for our Museum and Arts Venue to take us forward for the next five years and beyond. This has involved widespread consultation with volunteers, staff, management and Trustees resulting in a comprehensive action plan that is challenging and exciting.

Our strategic discussions referenced three 'guiding principles' to ensure we remain true to our charitable objects namely:

- **Resilience**
- **Financial Viability**
- **Social Value**

These 'guiding principles' will make sure that we always keep in mind the long term environmental, financial and social sustainability of our charitable work. We are committed to the refurbishment and maintenance of our building. We are conscious of our on-going need to consistently work at our engagement with our community to ensure we remain relevant and responsive to the role they want South Mill Arts to play in their lives. All of this to be pursued within prudent financial management whilst generating increasing social value that confirms our belief that we are a vital community space in the heart of the Mills Creative Quarter.

These strategic discussions resulted in three ‘strategic themes’ that form the basis of our Action Plan:

1. Review, evaluate and enhance our community engagement
2. Use technology to enhance our offering
3. Review the use of space on our estate

Our Action Plan is divided into three action lists; Quick Wins – expected to be completed in six months, a Management List of matters that are likely to be completed within existing budgets across two years and a Board List where longer term funding will address the more costly initiatives. The Action Plan is reviewed quarterly by our various committees and the full board to maintain momentum in delivering the ideas that have been agreed.

Post year end, we have developed our plans for our Museum that are captured in a new ‘Forward Plan’. Within this we propose to redefine the operational purpose of the Museum to read:

To tell the story of Bishop’s Stortford Town, the surrounding places and its people to all members of the community and wider visiting public.

This purpose statement is clear, concise and memorable. It will be used as a reference point for all our museum related decisions and will remind us at all times why we are here!

Post year end, we have appointed a Heritage and Museum Manager, Alex Andrijevic to lead our museum team following the resignation of our Curator who had been with us for eight years. We are excited by Alex’s appointment and we know she will bring considerable expertise and enthusiasm to the role as we deliver our Forward Plan.

In terms of longer-term funding, we were pleased and grateful to note that the newly elected Councillors on Bishop’s Stortford Town Council confirmed their commitment to the Sale & Leaseback transaction between the Council and Bishop’s Stortford Museum and Arts CIO in December 2023. Both parties are seeking the appropriate permissions to proceed with the transaction and have instructed their respective legal advisors. It is hoped the transaction will be completed in the reporting year end 31 March 2025. Upon receipt of the funds, work can commence on much needed remedial work to improve the infrastructure of our venue bringing to life much of many of our strategic initiatives and secure our finances in the medium and longer term.

We are also pleased to report that we reached agreement with Bishop’s Stortford Council for the renewal of their Operational Grant to our charity for the next four years. This enables us to plan our finances and the delivery of so many of our events and services that are clearly so valuable to our local community. We wish to place on record our thanks and appreciation to the Town Council for their continued financial support and their ongoing interest in the work that we do.

Public Benefit

The Trustees confirm that they have referred to the guidance on public benefit contained in documents produced by the Charity Commission, when reviewing the aims and objectives of the Charity and planning future activities.
The public benefit requirements have two aspects:

1) The 'benefit aspect':
To satisfy this aspect:
i. A purpose must be beneficial; and
ii. Any detriment or harm that results from the purpose (to people, property or the environment) must not outweigh the benefit.

It is the opinion of the Trustees that the benefit aspect has been satisfied by the provision of facilities, theatrical performances and free museum exhibitions providing educational, leisure and cultural benefits to the visitors of South Mill Arts without causing any detriment or harm to others.

2) The 'public aspect':
To satisfy this aspect the purpose must:
i. Benefit the public in general, or a sufficient section of the public; and
ii. Not give rise to more than incidental personal benefit.

It is the opinion of the Trustees that the public aspect has been satisfied by the provision of the above services to the general public without discrimination.

The Trustees have limited personal transactions with the Charity outside the benefits obtained as members of the Bishop's Stortford general public. Where these do occur, they are done at an arm's length basis and therefore the Trustees do not consider any individuals to have obtained more than an incidental personal benefit.

Social investments

The Charity did not undertake any transactions that qualify as social investments in either the current or prior year.

Grantmaking

The Charity did not provide any grants to institutions or persons in the current or prior year.

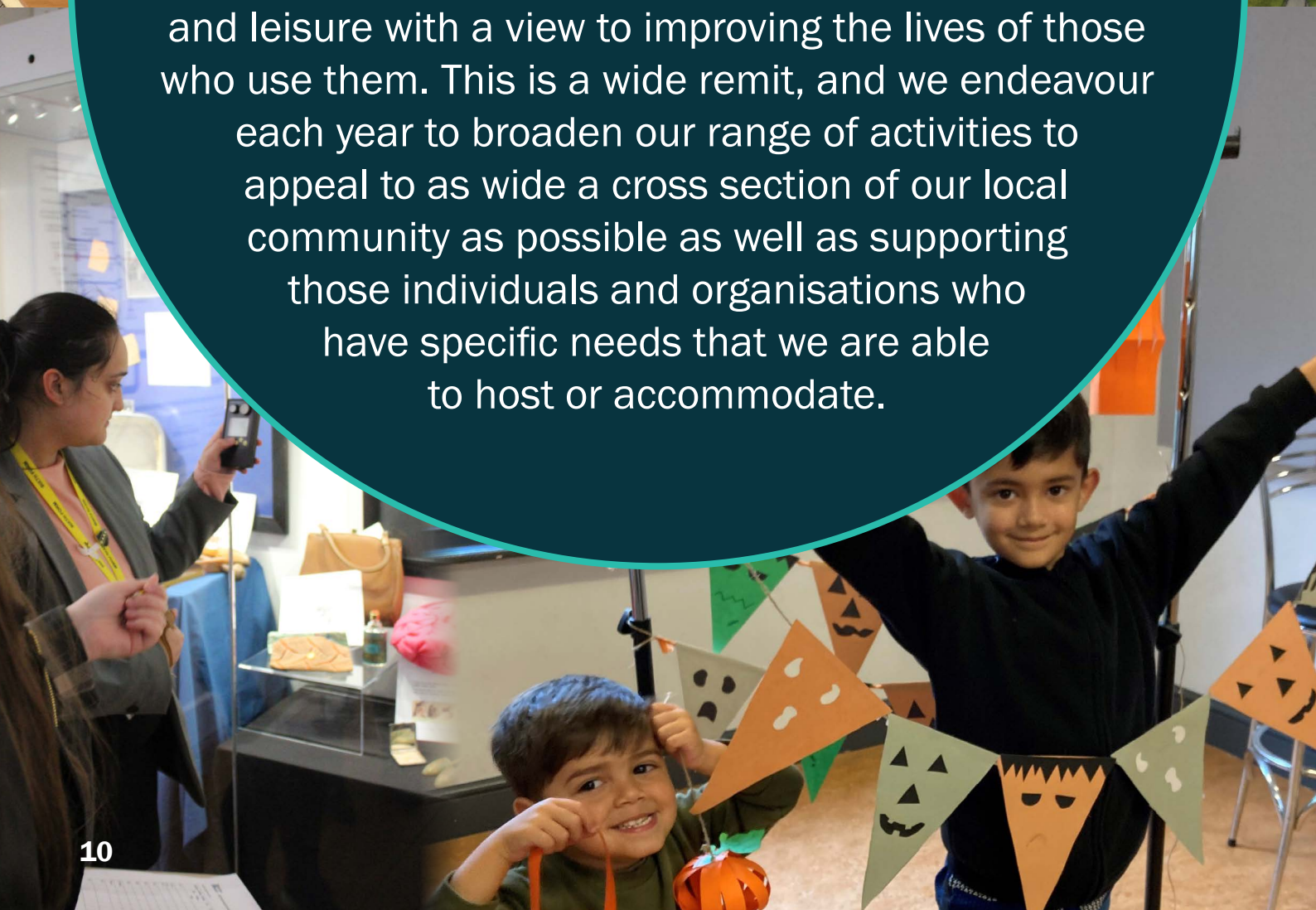






What we do for our Community

At South Mill Arts we work hard to remind ourselves that we are stewards of our museum and under our Constitution we have an obligation to promote the public appreciation of the arts, advance education for public benefit whilst providing recreational and leisure with a view to improving the lives of those who use them. This is a wide remit, and we endeavour each year to broaden our range of activities to appeal to as wide a cross section of our local community as possible as well as supporting those individuals and organisations who have specific needs that we are able to host or accommodate.



Museum

In 2023/24 we arranged 91 museum onsite events – an increase on the previous year. These events included walks, talks, museum tours and family holiday activities In addition we held 17 off site and school events. Our Christmas Grotto saw over 1,000 people attend across 64 sessions in the Victorian Room. Our overall footfall increased from 8,345 to 9,724 – an increase of 16% year on year.

The museum volunteer group of 15 members continues to work with the collection and archives. We have a further 8 volunteers who assist with our events whether leading a walk, working with families in our fun activities or assisting in the grotto. We actively encourage pupils who have attended our Young Curators Programme to become active volunteers for the museum.

Continuing the success of our Young Curators Programme, further funding was secured from East Hertfordshire District Council for us to continue this valuable programme for a further two years.

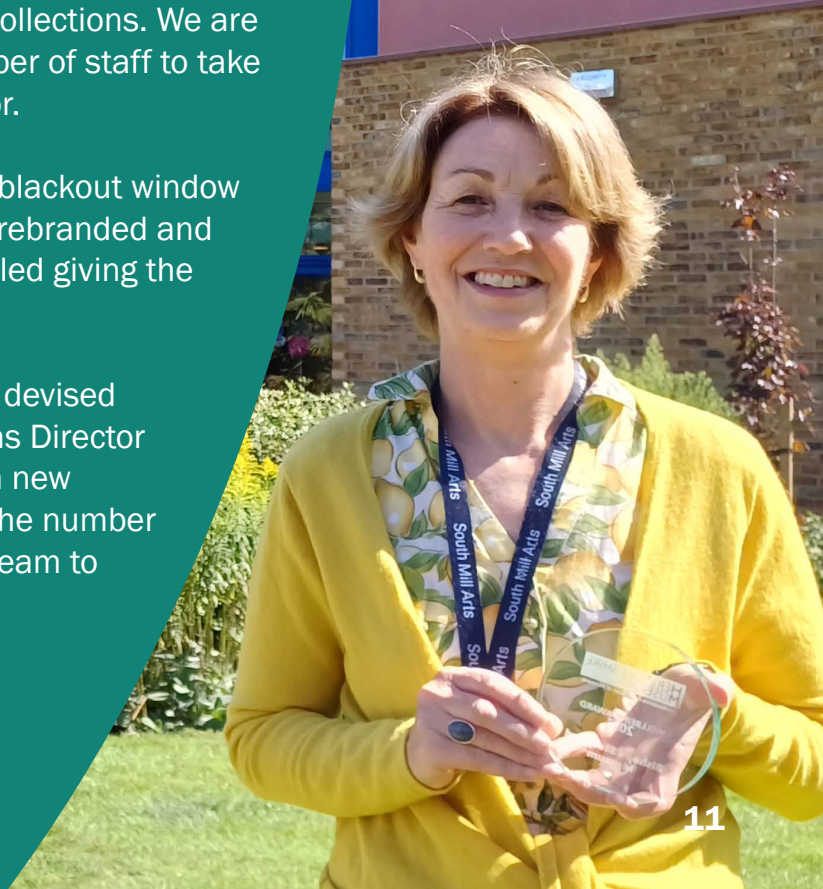
Following on from the success of the Space to Be project which provides a weekly workshop combining the museum and art, this has continued under the new title 'The PCN Art Group' in which the museum works in association with Stort Valley Primary Care Network who fund the project.

In November our Museum Curator who had been with us for 8 years resigned. **We are delighted to congratulate Alex Andrejevic who has agreed to take on the new role of Heritage and Museum Manager.** Alex was previously our Keeper of Collections. We are currently seeking an additional full-time member of staff to take on the role of Access and Learning Coordinator.

The museum has undergone a 'face lift', new blackout window blinds have been installed, signage has been rebranded and some cabinet content refreshed and re-modelled giving the museum a refreshed look.

As we move forward a 12 month plan is being devised between the museum team and the Operations Director to further enhance the museum display, begin new initiatives, activities and events and build on the number of volunteers to work alongside the museum team to put our future plans into operation.















We have continued our working partnerships with:

Retune - a local organisation which inspires young people to improve their mental health through a creative musical outlet.

Hummingbird Cancer Support Group - Hold weekly groups and have additional hire space. Over the past year their on site therapists have delivered over 300 treatments to cancer patients.

Grove Cottage - Home of Mencap in Bishop's Stortford providing social and education activities for people of all ages and learning disabilities. South Mill Arts hosts their regular weekly session.

Unique Disco - Fun monthly event offering an inclusive disco evening for adults with learning / physical difficulties and disabilities.

Visual Arts Group - Formed by Trustees, staff and volunteers to develop the arts offering in Bishop's Stortford as well as improving the use of our in house ArtSpace.

The Art Society Bishop's Stortford - Hold monthly meetings with additional study days throughout the year.

White Trees - A local company which provides specialist care and education for vulnerable young people. We were a also delighted that White Trees sponsored our Christmas programme.

Herts Inclusive Theatre - We have joined as partners to offer workshops designed specifically for South Mill Arts aimed at children and teenagers with additional needs.

Stort Pride - Held their annual two-day event at South Mill Arts working in partnership with staff and volunteers.

Our list of regular hirers or users of our venue is instructive to illustrate the range and diversity of the users of our services and the extent to which the local community benefits from our existence. This financial year we have increased the number of hirers and users:

Community

- **Bishop's Stortford Pride Event**
- **Bishop's Stortford Performing Arts**
- **BSMT Senior Rehearals**
- **Carers in Herts**
- **Compass Fostering**
- **Grove Cottage**
- **Hummingbird Cancer Support**
- **Learning Disability Forum**
- **Lords Vine Church**
- **National Blood Donation Sessions**
- **NHS Trust**
- **Stortford Performers**
- **Local businesses/Solicitors/Estate Agents/Care Providers**
- **Water Lane Rehearsals**

Dance

- **Flexifit**
- **Graham School of Dance**
- **KDB Dance School**
- **Little Dance Academy**
- **SOSA**
- **Stepshak**
- **Tappy Toes**
- **Zumba Gold**

Education

- **Adult Art Classes**
- **Arts Society Bishop's Stortford**
- **Future Bilinguals**
- **HCC Speed Awareness**
- **Herts & Essex School - technical workshops**
- **Kumon Education**
- **NADFAS Study Days (Fine Arts)**
- **White Trees Education**

Health

- **Ashtanga Yoga**
- **Baby Massage classes / Antenatal classes**
- **Bedazzle**
- **Bodyworks**
- **Bounce**
- **Calmer Yoga**
- **Kung FU**
- **Mini Mantras**
- **New Man Yoga**
- **Weight Watchers**

We were also host to 20 National Blood Transfusion Sessions plus an annual Bishop's Stortford Means Business Trade Show

Our bar and lounge area is used by a large number of regular groups who meet free of charge, including:

- **Art Group**
- **Craft Making Group**
- **French Speaking**
- **Italian Language x 2**
- **Knitters Group**
- **Mahjong**
- **Mid Week Music**
- **Retune**
- **Spanish Language**
- **U3A bridge**
- **U3A cribbage**
- **U3A scrabble**



Our pantomime in 2023 was Jack and the Beanstalk. There were 30 performances for the general public and 16 performances for schools. We received rave reviews both from the local media and our customers. During December we screened N.T Live Jack Absolute, and the Royal Opera House presentation of The Nutcracker with two live music events in our theatre lounge.

We value all who support us customers, hirers, sponsors volunteers and especially our dedicated staff and Trustees.

The ArtSpace has hosted four exhibitions this year:

1. **Lucy Beckett**
2. **Lucy Gray Shopping lists**; this exhibition came to South Mill Arts having previously exhibited at The Brands Museum. Lucy Gray is a local teacher and artist
3. **Ray Whyard** returned to our ArtSpace – Ray has exhibited previously and is a local Bishop's Stortford resident
4. **A Celebration of South Mill Arts by Christopher Lydamore**, our Curator - This exhibited posters, graphics, images and memorabilia of live performance and music over the past 60 years.

The Visual Arts group continues to develop partnerships with Herts Visual Arts and Herts Regional College and is currently collating a list of artists work which can be exhibited in the ArtSpace over the coming months. Plans are under discussion on refurbishment and possible redesign of the space and cabinets.

Social Value

We are very much aware that our work has a positive social impact celebrating our diversity, contributing to social cohesion, reducing social exclusion and isolation whilst contributing to the well-being and education of our community.

It is always difficult to express this contribution in monetary terms but since the reporting year end and using evidence data from the Department for Digital, Culture, Media and Sport we have calculated that we generate over £1.7m of social and economic value for our community compared to £1m in 2021. Put another way, we generate £6.84 of social and economic value (up from £3.28) for every £1.00 of the grant we receive annually from Bishop's Stortford Town Council. We continue to be grateful for that financial support from the Council and consider we are showing an extremely good return for the community we serve.





Volunteers

An active volunteer programme makes a significant contribution to community engagement as well as much needed help and support when putting on events. Without them, those events could not take place.

The Charity actively seeks the assistance of volunteers in the following two capacities:

1) Museum volunteers:
Volunteering at the Bishop's Stortford Museum is a great way to experience a variety of opportunities and to learn something new every day. Museum volunteers are involved within the following activities:

i. Cataloguing and archiving objects in the museum collection.
ii. Assisting in research for museum projects.
iii. Helping with children's workshops.

During the current and prior years, the Charity received support from approximately 15 regular volunteers. The number of hours contributed by volunteers is varied and is subject to movement based on the availability of such volunteers in the year. No reliable full-time equivalent value has been able to be calculated by the Charity in respect of a monetary valuation that the Charity benefits from the services donated by volunteers in the year.

2) Performance ushers:
The Charity is always keen to hear from people who would like to join our dedicated team of ushers, for whom full training is provided. During the year the Charity received support from approximately **34** volunteers who provided ushering services to the Charity. Ushers are used for cinematic and theatrical shows, promotional events and private hire bookings. The number of hours provided by such ushers is typically estimated to be the course of an event and one hour before and after the event.

Our volunteers have given us **3,512** hours during the reporting year for which we are very grateful. Without our volunteers, we could not do the work we do for the community.



Fundraising activities

As stated earlier in this report, agreement was reached during the year between Bishop's Stortford Museum and Arts CIO and Bishop's Stortford Town Council to renew the annual Operational Grant evidenced by a Service Level Agreement.

During the year Bishop's Stortford Museum and Arts CIO raised unrestricted funds of £255,000 (2023: £255,000) through the Service Level Agreement with Bishop's Stortford Town Council. The conditions of the existing agreement include:

i. **Promote Bishop's Stortford Museum and Arts CIO to the community and have an annual footfall exceeding 120,000.**

ii. **Establish an annual force exceeding 35 volunteers representing Bishop's Stortford communities to support Bishop's Stortford Museum and Arts CIO.**

iii. **Co-operate in providing the necessary infrastructure in support of community groups and events by providing an annual number of outreach activities and events exceeding 20.**

iv. **Provide opportunities and activities for a minimum of 12 different schools in the community.**

v. **To monitor and increase social media, website access, and marketing initiatives that will raise the profile and awareness of the Charity.**

vi. **Operate financial management in a prudent fashion to ensure sustainability and in particular maintain an adequate level of reserves as recommended by the Charity Commission.**

vii. **Maintain accredited status of the museum and monitor its levels of collections care annually.**

viii. **Ensure free entry to the museum.**

ix. **Ensure free car parking facilities within the capabilities of the venue for all patrons.**

The renewed Service Level Agreement that will run from 1st April 2024 to 31st March 2028 will include the following conditions:

1. **Promote South Mill Arts to the Community as indicated by maintaining an annual footfall at SMA that should increase from 100,000 to 150,000 by year end of 31 March 2028.**
2. **Ensure entry to the Museum is to be free during the Agreement Period.**
3. **Increase the footfall in the Museum from 8,345 to 10,000 by 31st March 2028.**
4. **Increase the number of live events, screenings, shows and Museum events from 350 pa to 400 pa by year end 31st March 2028.**
5. **Increase the number of free community group meetings from 390 pa to 450 pa by year end 31st March 2028.**
6. **Increase the number of volunteer hours from 3,500 hours pa to 4,000 pa by year end 31st March 2028.**
7. **Increase the number of events with local schools from 16 pa to 25 pa by year end 31st March 2028.**
8. **Increase the number of outreach events (excluding schools) from 63 pa to 80 pa by year end 31st March 2028 (e.g. walks, talks and care home visits).**
9. **Increase the number of paid for tickets which are sold from 38,000 pa to 40,000 pa by year end 31st March 2028.**

These are challenging but fair measures that will help us evidence the broadening reach of our work with our community whilst supporting the Town Council in their obligation to show they are getting good value for the annual grant.



Bar and Catering Activities:

Bishop's Stortford Museum and Arts CIO provides a café and bar facility alongside the provision of hire facilities, promotion of the museum, and the provision of theatrical and artistic events. The facilities are open to the public and compliment the facilities made available for schools and other groups, which rely on the transportation provided by parents and others.

Bar and catering income in the period amounted to **£203,062** (2023: £177,924) compared with the direct expenditure amounting to **£103,748** (2023: £88,005).

The net direct contribution to the Charity's reserves from the bar and catering facilities amounted to **£99,314** (2023: £88,919) which is welcomed by Trustees.

Bar and catering expenditure also includes a portion of the support costs included within support costs as detailed within the notes to the financial statements. These are subsequently included in the charitable activities expenditure in order to reflect the nature of the provision of bar and catering facilities within the venue.

Investment performance: During the year the Charity received unrestricted investment income of **£24,939** (2023: £8,755).



Key Performance Indicators

When considering the Charity's performance across the financial period the Trustees use the following performance measures in their assessment. During the year, we have improved the way we collect this information which accounts for an understatement of performance in past years. The Service Level Agreement with Bishop's Stortford Town Council was renewed after the year end that will include some additional performance measures that will appear in next years Annual Report and Accounts.

	2022	2023	2024
Footfall at the Charity's principal address in the year	127,328	154,548	162,488
Number of performances in the year (including panto)	128	147	181
Number of cinema screenings held in the year	76	51	89
Total theatre / cinema attendees in the year	11,312	38,131	40,485
Number of Events	286	480	470
Number of Museum visitors	3,403	8,345	9,734
Average ticket price (excluding free events)	£19.50	£14.66	£16.95
Number of followers			
• Facebook	4,749	5,331	5,811
• Instagram	1,757	1,904	2,370
• Twitter	2,692	2,682	2,686

Strategic activity for the year

Two years ago we reported that we were addressing ten points to bring our governance up to date, restore our audience numbers to pre-pandemic levels or better and review our pricing structures.

Last year we were able to report that we had successfully completed seven of these activities. They were:

1. **A full review of the Constitution and the governance associated with it.**
2. **The establishment of Committees and Target Action Groups to support the management team and the Board in their work.**
3. **The appointment of a Charity Secretary.**
4. **Build up the numbers of visitors to South Mill Arts to pre-pandemic levels and more.**
5. **Ensure we have the appropriate facilities to house and protect the artifacts in our care and those we are due to receive from archaeological sites in our area.**
6. **A review of our pricing structures to ensure that our income generation is maximized where possible but always being mindful of our charitable objectives and responsibilities to be as inclusive as possible.**
7. **Develop Reserves, Liquidity and Investment Policies for approval by the Trustees.**

This left the following to do in the reporting year:

Strategic Activity	Comment
Reviewing our Artistic Policy to ensure it is reflecting the ambitions of the Charity to appeal to the full diversity of our local population.	The strategic review held in September 2023 has led to a re-evaluation of what Trustees consider to be in line with our charitable objects as opposed to commercial activity especially as the recent closure of the commercial cinema in Bishop's Stortford now means our venue is the only theatre or cinema venue in Bishop's Stortford.
Undertake a redesign and redisplay of our public Museum exhibitions to even more effectively tell the story of the development of Bishop's Stortford.	We have already commented upon the museum Forward Plan. Work has already started on the re-display and more is planned on an ongoing basis.
Raise funds to address critical works that need to be undertaken to the infrastructure of our venue to ensure its sustainability in the medium term.	The newly elected Councillors of Bishop's Stortford Town Council have confirmed their support for long term funding through a sale and leaseback transaction. Our respective legal advisors have been instructed and it is hoped this will be completed in the year to 31 March 2025.

The Trustees are pleased at the progress made in all of these activities that left them well placed to start the strategic conversation last autumn. The Trustees look forward to reviewing the progress being made against their strategic initiatives in next years report.



Financial position

The tangible fixed assets had a net book value of **£3,859,194** (2023: £3,865,260) This is due to the level of freehold and improvements to property with net book values of **£3,703,297** (2023: £3,703,297).

No depreciation has been provided on freehold property or improvements to the property as it is the Charity's policy to maintain its property to a high standard a continual programme of refurbishment and maintenance. In the opinion of the Trustees, the residual values are such that any depreciation charge would be immaterial.

Heritage assets are not included in the balance sheet as explained in the notes to the financial statements.

The balance sheet position shows net current assets of **£417,282** (2023: £416,363). The cash held at the bank and in hand amounted to **£526,600** (2023: £525,240).

Debtors at year end stood at **£43,714** (2023: £65,193).

Creditors due within one year at year end stood at **£159,647** (2023: £181,000).

At year end the Charity had unrestricted funds totalling **£4,175,513** (2023: £4,185,344) and restricted funds totalling **£100,963** (2023: £96,279) as detailed further in the notes to the financial statements. The total funds of Bishop's Stortford Museum and Arts CIO stands at **£4,276,476** (2023: £4,281,623).

The total net deficit for the year stood at **£5,147** (2023: £21,934) The Trustees are pleased to see the reduction in the deficit achieved through careful management.

Principal funding sources

The Charity's principal funding sources continue to be grants received, bar income, hire income and theatre income, which the Trustees utilise to facilitate the continued operation of the Museum and promote cultural activities including dance, theatre, education, and cinema within the local community.

Grants from the Charity's donors are continuing to meet the operating expenses not covered by other income streams. The Charity has previously proven to be remarkably resilient to economic downturns, and Trustees believe that local people continue to prefer utilising local facilities rather than incurring the heavy costs of travelling to London for their cultural entertainment particularly during a period when so many household incomes are under pressure from rising inflation, energy costs and interest rates. The Trustees are very grateful for the continued support of our local community who act as volunteers and attend our events. That support is never taken for granted.

The Charity finished the period with a slightly reduced level of reserves as a result of necessary capital expenditure and increased trading costs. The Charity has continued its prudent financial and operational management together with the constant monitoring of the financial results by the Trustees and management team.

Investment policy and objectives

The Trustees take a very cautious view to the investment of surplus funds as these are being retained for furthering the objects of the Constitution. Funds not required for expenditure in the short term are placed on interest earning term accounts with UK banks. The rates of interest obtained on such investments were attractive during the year as Base Rates were considerably above the levels seen in the previous decade. Trustees consider that in the current financial climate, it would not be prudent to expose the Charity to the significantly higher risks that would be required to achieve a higher return from other forms of investment.





Reserves policy

The total funds held at the period end were **£4,276,476** (2023: £4,281,623), of which **£100,963** (2023 £96,279) is maintained within restricted funds for the purpose as described in the notes to the financial statements.

A substantial proportion of the reserves on the Balance Sheet are represented by the fixed assets totalling **£3,859,194** (2023: £3,865,260) of unrestricted funds. This balance includes the building and property improvements which represent **£3,703,297** (2023: £3,703,297) of unrestricted funds and which the Trustees recognise as a commitment of the reserves the Charity holds.

The level of reserves is regularly monitored by the Trustees and at the date of the balance sheet Bishop's Stortford Museum and Arts CIO holds a healthy freely available cash balance of **£425,637** (2023: £428,961). The cash balance represents approximately five months expenditure cover.

The Trustees regularly review the finances, budgets, and cash flows to aid effective stewardship of Bishop's Stortford Museum and Arts CIO. In common with other charities the Trustees have elected to invest substantial sums into the Charity's buildings and facilities. The Charity has a continuing policy of refurbishment, development and investment to maintain excellent facilities for the regular users and visitors of South Mill Arts.

The Trustees recognise that the level of reserves fluctuate during periods of investment by the Charity and ensure an adequate liquid reserve is maintained, ideally unrestricted reserves of a minimum three months running costs. The Trustees consider that a level of three months is sufficient given the flexibility provided by the secured grant income made available by the Service Level Agreement with Bishop's Stortford Town Council, which is payable to Bishop's Stortford Museum and Arts CIO on a quarterly basis. The Reserves and Liquidity policies are subject to annual review by the Trustees.

Going concern

Review of liquidity and reserves:

The Charity has reported a cash balance of **£526,600** (2023: £525,240) and it is the view of the Trustees that the cash reserves as at the reporting date illustrate the low risk of the Charity incurring cash-flow concerns in the short-term future.

Compliance with grant conditions:

The Trustees of the Charity have identified the reliance of the Charity on Bishop's Stortford Town Council for the provision of the annual grant. The Trustees are pleased to report that all of the conditions specified in the current Service Level Agreement have been met.

Other going concern considerations:

Following a detailed and comprehensive review of the Charity's affairs, the Trustees have no reason, expectation, or intention to cease the Charity's activities over the foreseeable future. Therefore, the Trustees consider it appropriate they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Funds in deficit

There were no funds in deficit as at the financial reporting date.

Events since the end of the Period

The Trustees have completed the review of the museum Forward Plan.

The Sale and Leaseback transaction with Bishop's Stortford Town Council has progressed to the stage of instructing their respective legal advisors.

Future Plans

These are discussed in the strategic approach for the coming year commentary earlier in this report.



Reserves policy

Charity constitution

Bishop's Stortford Museum and Arts CIO is a registered Charity with the Charity Commission for England and Wales, number 1189853, and is governed by a constitution dated 5th June 2020.

Recruitment and Appointment of New Trustees

The Trustees:

There should be not less than three nor more than eleven appointed Trustees, who must all be natural persons over the age of sixteen (a minimum of one Trustee must be over eighteen years of age).

If there are less than three Trustees or no Trustee is over eighteen the remaining Trustees may only act to call a meeting of the Charity Trustees or appoint a new Trustee.

There must be at least three Trustees present at a meeting of the Trustees to form a quorum, or one third of the total number of current Trustees (whichever is greater). Meetings may be held by suitable electronic means.

Appointment of Trustees:

Trustees must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Charity Trustees.

In selecting individuals for appointment as Charity Trustees, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Resignation and removal of Trustees:

A Charity Trustee may retire by notifying the CIO in writing but only if enough Charity Trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings.

Trustees will cease to hold office if;

- They are absent without the permission of the Charity Trustees from all meetings held within a period of six months and the Trustees resolve that the absent Trustee's office be vacated,
- They die,
- In the written opinion of a registered medical practitioner treating the Trustee has become physically or mentally incapable of acting as a director and may remain so for more than three months.
- If a Trustee is disqualified from acting as a Charity Trustee by virtue of sections 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

There is also a provision whereby a vote of no confidence call be called for if Trustee has done something to damage the reputation of the CIO. The vote of no confidence in that Trustee can be held to oblige the Trustee to resign. The vote must be unanimous amongst the Trustees voting on the matter – excluding the Trustee that is the subject of the vote of no confidence.

Any retiring Trustee is eligible for reappointment.

Terms of office:

Trustees must be appointed for a term of four years.

Remuneration and Expenses:

All Trustees give their time freely and no Trustee remuneration was paid in the current and prior year, as disclosed in the notes to the financial statements. Details of Trustees' expenses and related party transactions are also disclosed within the notes to the financial statements.

Trustee attendance at meetings:

Board or Committee	Number of meetings in 2022/3	Percentage attendance	Number of meetings in 2023/4	Percentage attendance
Full Board	5	87%	4	92%
Governance Risk & Sustainability Committee	3	100%	3	87%
Facilities Committee	4	100%	4	89%
Finance Committee	5	94%	4	83%
Stakeholders Target Action Group	3	91%	4	78%
Services Target Action Group	4	65%		
Totals	**24**	**88%**	**19**	**87%**

It should be noted that the Stakeholders and Services Target Action Groups have been merged as much of their discussions overlap.

It should also be noted that there was a 100% attendance at the Strategy Day meeting in September 2023 that involved a considerable investment in time on the part of Trustees and staff.

In addition to the Board, Committees and Groups, there are two working groups that are informally set up to help and support staff. These groups – Visual Arts and Museum meet on an ad hoc basis.

The Board is fortunate to have a group of committed and hardworking Trustees prepared to give their time and considerable skills for the benefit of Bishop's Stortford Museum and Arts CIO.

Organisational structure

The Trustees are responsible for the overall management and control of Bishop's Stortford Museum and Arts CIO and meet on a quarterly basis for regular meetings in addition to any atypical meetings required to further the progress of the Charity in its objectives. The strategic direction and governance of the Charity are considered to be the key responsibilities of the Trustees, with individual Trustees assisting the key management personnel when available.

The Operations Director,Heritage and Museum Manager, and the Artistic Programmer are considered by the Trustees to be the key management personnel of the Charity.

The key management personnel report to Trustees and are responsible for direction, control, and delegation of the Charity's day to day operations based on their role and function within the Charity.

Responsibilities of the key management personnel are detailed below.

Decision making

The Trustees determine the general policies of the Charity. The day to day running of Bishop's Stortford Museum and Arts CIO is delegated to the Operations Director, supported by senior personnel.

The Operations Director monitors and supports all day-to-day activities of Bishop's Stortford Museum and Arts CIO with support of other key management personnel, employees, and volunteers. Amongst the duties of the Operations Director is to draw up the annual financial budget in collaboration with the CIO Finance Committee and the Finance Team of Bishop's Stortford Town Council who supply financial accounting and management services to the CIO in return for a fee. Throughout the financial year, income and expenditure is managed by the Operations Director and monitored by the CIO Finance Committee and the Finance Team of Bishop's Stortford Town Council.

The Heritage and Museum Manager is responsible for the delivery and presentation of the museum exhibitions and shows, as well as the maintenance of



the collections held by the Charity on show and in storage. The performance of the Heritage and Museum Manager's responsibilities and the museum exhibitions are monitored and reviewed by the Operations Director and the Trustees.

The Artistic Programmer is responsible for the production and delivery of all theatrical performances by the Charity, as well as the letting of the rooms used for theatrical purposes to third parties. The performance of the Artistic Programmer's responsibilities, as well as the individual theatrical performances themselves, are monitored and reviewed by the Operations Director and the Trustees.

Induction and training of new Trustees

Induction:

All Trustees are required to sign a declaration of acceptance of office as a Trustee at the first meeting of the Trustees following their appointment. Such declarations may set out particular responsibilities to be undertaken by an individual Trustee.

All Trustees are Disclosure and Barring Service (DBS) checked.

Training:

The Charity intends to ensure suitably trained and experienced individuals are recruited to be Trustees.

The ability to recruit personnel with the required experience, skills and expertise required by the Charity enables the Trustees to reduce the necessity of additional training required by newly appointed Trustees. The necessity for additional skills and training is reviewed internally on a regular basis by the Trustees.

Depending on the experience of newly appointed Trustees, induction training may be provided if deemed necessary. The level of experience and participation with the Charity sought in the Trustees during the recruitment process reduces the level of induction training normally required. Each new Trustee is allocated the support of an existing Trustee who acts as a link Trustee until the Induction programme is complete.

Key management remuneration

The key management personnel of the Charity are deemed to be those listed in the Reference and Administrative Details page, as they are those charged with the authority and responsibility for planning, directing, and controlling the activities on a day-to-day basis by the Trustees.

Pay and remuneration of the key management staff are determined by the employment or other contractual agreements made following approval of the Trustees.

Details of remuneration paid to the key management personnel of the Charity are detailed in the notes to the financial statements.

Wider network

The Trustees may at any time co-opt individuals to provide advice. Such co-opted individuals may attend and take part in meetings of the Trustees and shall not be eligible to vote. They may be excluded from any part of a meeting by resolution of the Trustees. The Trustees may terminate their co-option at any time.

Related parties

Bishop's Stortford Museum and Arts CIO operates with continued support from Bishop's Stortford Town Council, including the Service Level Agreement provided by the council which provides a significant proportion of the Charity's incoming resources.

The Charity may also have regular transactions with Bishop's Stortford Town Council by virtue of its operations taking place within Bishop's Stortford.

Further details of transactions with related parties in the current financial year are detailed in the notes to the financial statements.

From time to time the Trustees may have routine transactions with the Charity but derive no benefit from having Trustee status. There are no connected charities.





Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The main risks to the Charity identified by the Trustees relate to its reliance on the grant received from Bishop's Stortford Town Council and the level of fund reserves amounting to **£3,703,297** (2023: £3,703,297) secured within the building and property improvements. The renewal of the grant until 31 March 2028 gives the Trustees confidence that they will be able to rely on this valuable income stream until the next review.



Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- **select suitable accounting policies and then apply them consistently;**
- **observe the methods and principles in the Charity SORP;**
- **make judgements and estimates that are reasonable and prudent;**
- **state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;**
- **prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 2nd December 2024 and signed on its behalf by:

SMConnors,

Steven Connors – Acting Chair and Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP'S STORTFORD MUSEUM AND ARTS CIO

Opinion

We have audited the financial statements of Bishop's Stortford Museum and Arts CIO (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identification and assessment of potential risks

In identifying and assessing potential risks related to irregularities and in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:
- Meetings throughout the year with those charged with governance;

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's material policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- Our reviews of the charity's remuneration policies and bonus levels;

- Our assessment of any material transactions with related parties and key individuals; and

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Director and staff who have extensive experience of working with charities in the same sectors as the charity, and this experience was relevant to the discussion about where fraud risks may arise.

Risks arising from legal and regulatory frameworks

We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the charity operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:
- Reviewing management override of controls;
- Testing the appropriateness of journal entries and other accounting adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

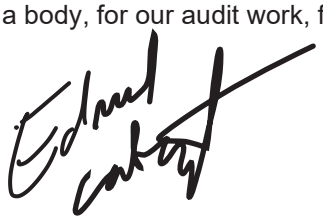
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP'S STORTFORD MUSEUM AND ARTS CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Edmund Cartwright FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

9 December 2024

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies	2	258,879	9,299	268,178	262,042
Charitable activities	5				
Facility hire and lettings		171,215	-	171,215	159,060
Museum Provision		3,401	-	3,401	3,482
Pantomime production		158,911	-	158,911	155,880
Other artistic events		285,802	-	285,802	231,354
Central administration		2,198	-	2,198	168
Other trading activities	3	203,062	-	203,062	177,924
Investment income	4	24,939	-	24,939	8,755
Total Income		1,108,407	9,299	1,117,706	998,665
EXPENDITURE					
Raising funds	6	103,748	-	103,748	88,005
Charitable activities	7				
Museum Provision		90,614	1,540	92,154	85,160
Pantomime production		111,767	-	111,767	113,462
Other artistic events		338,860	-	338,860	331,229
Bar and catering activities		7,263	-	7,263	8,378
Central administration		464,064	3,075	467,139	392,563
Other		1,922	-	1,922	1,802
Total Expenditure		1,118,238	4,615	1,122,853	1,020,599
NET (EXPENDITURE)/INCOME		(9,831)	4,684	(5,147)	(21,934)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,185,344	96,279	4,281,623	4,303,557
TOTAL FUNDS CARRIED FORWARD		4,175,513	100,963	4,276,476	4,281,623

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	3,859,194	-	3,859,194	3,865,260
CURRENT ASSETS					
Stocks		6,615	-	6,615	6,930
Debtors	14	43,714	-	43,714	65,193
Cash at bank and in hand		425,637	100,963	526,600	525,240
		475,966	100,963	576,929	597,363
CREDITORS					
Amounts falling due within one year	15	(159,647)	-	(159,647)	(181,000)
NET CURRENT ASSETS		316,319	100,963	417,282	416,363
TOTAL ASSETS LESS CURRENT LIABILITIES		4,175,513	100,963	4,276,476	4,281,623
NET ASSETS		4,175,513	100,963	4,276,476	4,281,623
FUNDS	16				
Unrestricted funds				4,175,513	4,185,344
Restricted funds				100,963	96,279
TOTAL FUNDS				4,276,476	4,281,623

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2024 and were signed on its behalf by:

SMCConnors.

.....
Trustee

The notes form part of these financial statements

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	14,441	25,972
Net cash provided by operating activities		14,441	25,972
Cash flows from investing activities			
Purchase of tangible fixed assets		(38,020)	(16,996)
Interest received		24,939	8,755
Net cash used in investing activities		(13,081)	(8,241)
Change in cash and cash equivalents in the reporting period		1,360	17,731
Cash and cash equivalents at the beginning of the reporting period		525,240	507,509
Cash and cash equivalents at the end of the reporting period		526,600	525,240

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of financial activities)	(5,147)	(21,934)
Adjustments for:		
Depreciation charges	44,086	40,841
Interest received	(24,939)	(8,755)
Decrease in stocks	315	1,226
Decrease/(increase) in debtors	21,479	(3,513)
(Decrease)/increase in creditors	(21,353)	18,107
Net cash provided by operations	14,441	25,972

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	525,240	1,360	526,600

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest £.

Legal status

Bishop's Stortford Museum and Arts CIO is registered with the Charity Commission for England & Wales with the registered charity number 1189853.

Going concern

The trustees have assessed that the use of the going concern basis is appropriate. As part of their assessment, no possible events or conditions have been identified that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements, with the trustees, in particular, taking into consideration the latest available cash flow forecasts for the charity for the periods to 31 December 2025 and any pressures on income. After making enquiries, and taking into account the charity has cash funds on deposit of £526,600 as at 31 March 2024 and £523,081 as at 28 October 2024, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As such the charity is expected to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. On this basis, the trustees have concluded that the charity is a going concern.

INCOME

All income is recognised in the Statement of Financial Activities (“SOFA”) once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Receipts taken in advance for the future provision of bar or catering services are not recognised as income until the accounting period in which the provision of the goods or services occurs.

Income from grants and donations

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

Hire and lettings income

Income in relation to the provision of the auditorium, studio, or other properly hire is recognised within the reporting period that the venue hire takes place.

Income relating to hire or lettings received in advance of the hire period are recognised as deferred income until the accounting period during which the venue hire occurs.

continued...

1. ACCOUNTING POLICIES - continued

INCOME

Show and performance income
Income relating to shows and performances occurring within the reporting period are recognised as income within the accounting period during which the show takes place.

Income relating to shows and performances received in advance of the event date are recognised as deferred income until the accounting period during which the show occurs.

Bar and catering income
Income from the provision of bar or catering goods and/or services are recognised as income within the accounting period in which the provision of the goods or services takes place.

EXPENDITURE

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

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation and apportionment of costs
All expenditure is accounted for on an accruals basis. All expenses including support costs, are allocated to the applicable expenditure headings in the statement of financial activities.

Support costs have been differentiated between management costs, finance costs, other costs. and governance costs.

Management costs comprise the costs of employing key management personnel to oversee the charity's activities in the financial year as detailed in the Report of the Trustees.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the cost of an external audit. accountancy support. and other professional fees incurred in the financial year.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixture and fittings	- 10%, 20% or 25% on cost/reducing balance
Computer equipment	- 25% on cost

No depreciation has been provided on freehold property as the charity's policy is to maintain the property to ahigh standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

continued...

1. ACCOUNTING POLICIES - continued

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

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

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

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

DONATED GOODS AND SERVICES
Goods Donated for On-going Use
Donated goods for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets provided their fair value exceeds the threshold for capitalization set by the charity's policy, with the corresponding gain recognised as income from donations within the SOFA.

In common with any other tangible asset, donated goods held as tangible fixed assets are subject to depreciation or amortisation and are assessed for any indications of impairment at the reporting date.

Goods Donated for Resale
In accepting donated goods for resale, the charity is receiving a gift in kind on trust for conversion into cash to fund the charity’s activities. Where practicable, donated goods for resale have been measured at fair value on initial recognition.

It is often impractical to value donated goods for resale due to the volume of low-value items received or the absence of detailed stock controls systems. Instead, the value to the charity of the donated goods sold is recognised as income when sold.

In this case, the value of the stock donated to Bishop's Stortford Museum and Arts CIO has been independently valued by an industry specialist prior to donation, and this has been recognised in the balance sheet.

With respect to both goods donated for on-going use and goods donated for resale, where practical to do so, goods have been measured at fair value.

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.

continued...

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charity operates both a defined contribution and a defined benefit pension scheme. Contributions payable to the charity's pension scheme are charged to the SOFA in the period to which they relate.

FINANCIAL INSTRUMENTS
Bishop's Stortford Museum and Arts CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire or use put options, derivatives or other complex financial instruments.

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or less immediately.

Any reversals of impairment are recognised in the SOFA immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and judgements
In the application of the charity'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 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.

Accruals
The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible fixed assets
Improvement of property are depreciated over their useful lives taking into account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

continued...

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,678	4,035
Grants	262,500	258,007
	268,178	262,042

Grants received from local councils in the year total £255,000 (2023: £255,000).

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bar income	202,526	177,647
Catering income	536	277
	203,062	177,924

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	24,939	8,755

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Studio hire income	Facility hire and lettings	108,318	113,383
Other property hire income	Facility hire and lettings	62,897	45,677
Other charitable income	Museum Provision	3,401	3,482
Charitable show income	Pantomime production	149,200	147,642
Other charitable income	Pantomime production	9,711	8,238
Charitable show income	Other artistic events	278,392	167,115
Other charitable income	Other artistic events	7,410	64,239
Other charitable income	Central administration	2,198	168
		621,527	549,944

continued...

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Purchases	76,644	68,125
Staff costs	27,104	19,880
	103,748	88,005

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Museum Provision	92,154	-	92,154
Pantomime production	111,767	-	111,767
Other artistic events	338,860	-	338,860
Bar and catering activities	2,563	4,700	7,263
Central administration	312,006	155,133	467,139
	857,350	159,833	1,017,183

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Bar and catering activities	-	4,700	-	-	4,700
Central administration	85,041	1,239	44,086	24,767	155,133
	85,041	5,939	44,086	24,767	159,833

9. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,475	5,775

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

continued...

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	352,086	322,631
Social security costs	29,037	26,534
Other pension costs	12,877	11,027
	394,000	360,192

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

	2024	2023
Establishment	6	6
Museum	3	3
Arts and pantomime	4	4
Bar and catering	1	1
	14	14

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

Included within the wages and salaries, disclosed above, are subcontractor costs of £6,678 (2023: £1,933).

The Pension Trust Scheme
As part of the terms and conditions of permanent employment, the charity offers retirement benefits. The charity participates in a defined contribution scheme operated by The Pensions Trust.

The cost to the charity for the financial year was £8,219 (2023: £9,225). As at the reporting date the unpaid contributions included within other creditors was £835 (2023: £1,662).

Local Government Pension Scheme (LGPS)
The charity operates a defined benefit scheme operated by the London Pension Fund Authority, for one retired member of staff.

This is a multi-employer scheme and it is not possible or appropriate to consistently identify the liabilities of the LGPS which are attributable to the charity as required by FRS 102 Section 28 "Employee Benefits". Bishop's Stortford Museum and Arts CIO therefore accounts for this scheme as if it were a defined contribution scheme in accordance with paragraph 11 of section 28 of the FRS 102.

During the year the amount paid in relation to the scheme by the charity was £1,851 (2023: £1,267). As at the reporting date the unpaid contributions included within other creditors was £1,922 (2023: £1,851).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies	261,951	91	262,042
Charitable activities			
Facility hire and lettings	159,060	-	159,060
Museum Provision	3,482	-	3,482
Pantomime production	155,880	-	155,880
Other artistic events	231,354	-	231,354
Central administration	168	-	168
Other trading activities	177,924	-	177,924
Investment income	8,755	-	8,755
Total	998,574	91	998,665
EXPENDITURE			
Raising funds	88,005	-	88,005
Charitable activities			
Museum Provision	85,113	47	85,160
Pantomime production	113,462	-	113,462
Other artistic events	331,229	-	331,229
Bar and catering activities	8,378	-	8,378
Central administration	390,863	1,700	392,563
Other	1,802	-	1,802
Total	1,018,852	1,747	1,020,599
NET EXPENDITURE	(20,278)	(1,656)	(21,934)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,205,622	97,935	4,303,557
TOTAL FUNDS CARRIED FORWARD	4,185,344	96,279	4,281,623

continued...

13. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 April 2023	3,703,297	235,187	5,661	3,944,145
Additions	-	31,550	6,470	38,020
Disposals	-	-	(5,257)	(5,257)
At 31 March 2024	3,703,297	266,737	6,874	3,976,908
DEPRECIATION				
At 1 April 2023	-	75,410	3,475	78,885
Charge for year	-	41,375	2,711	44,086
Eliminated on disposal	-	-	(5,257)	(5,257)
At 31 March 2024	-	116,785	929	117,714
NET BOOK VALUE				
At 31 March 2024	3,703,297	149,952	5,945	3,859,194
At 31 March 2023	3,703,297	159,777	2,186	3,865,260

Heritage Assets are not reported in the balance sheet because the market value cannot be ascertained due to their nature. The collection comprises of photographs, ethnography, art, social history objects, costumes, documents, etc. relating to Cecil Rhodes and late 19th century Southern Africa or the history of Bishop's Stortford and surrounding areas.

Most of the existing collections were taken over when the CIO succeeded Rhodes Birthplace Trust (itself formed by the merger of Rhodes Museum and Bishop's Stortford Local History Museum in 2002). At any point in time about 10% of the total items are on public display. The aim is to inspire and educate audiences and promote the history of the town. The care policy considers storage, display, and conservation of the collections. Cataloguing the collection with object information such as acquisition, location, etc. is ongoing.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	22,061	24,816
Other debtors	10,766	5,479
Prepayments and accrued income	10,887	34,898
	43,714	65,193

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,354	46,072
Taxation and social security	31,137	15,877
Other creditors	120,156	119,051
	159,647	181,000

16. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	4,185,344	(9,831)	4,175,513
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,879	5,960	9,839
Museum Donations Fund	2,549	1,800	4,349
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	86,342	(3,076)	83,266
	96,279	4,684	100,963
TOTAL FUNDS	4,281,623	(5,147)	4,276,476

continued...

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,108,407	(1,118,238)	(9,831)
Restricted funds			
Museum Grant Fund	7,500	(1,540)	5,960
Museum Donations Fund	1,800	-	1,800
S106 Contribution Fund	(1)	(3,075)	(3,076)
	9,299	(4,615)	4,684
TOTAL FUNDS	1,117,706	(1,122,853)	(5,147)

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	4,205,622	(20,278)	4,185,344
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,926	(47)	3,879
Museum Donations Fund	2,458	91	2,549
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	88,042	(1,700)	86,342
	97,935	(1,656)	96,279
TOTAL FUNDS	4,303,557	(21,934)	4,281,623

continued...

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	998,574	(1,018,852)	(20,278)
Restricted funds			
Museum Grant Fund	-	(47)	(47)
Museum Donations Fund	91	-	91
S106 Contribution Fund	-	(1,700)	(1,700)
	91	(1,747)	(1,656)
TOTAL FUNDS	998,665	(1,020,599)	(21,934)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	4,205,622	(30,109)	4,175,513
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,926	5,913	9,839
Museum Donations Fund	2,458	1,891	4,349
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	88,042	(4,776)	83,266
	97,935	3,028	100,963
TOTAL FUNDS	4,303,557	(27,081)	4,276,476

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,106,981	(2,137,090)	(30,109)
Restricted funds			
Museum Grant Fund	7,500	(1,587)	5,913
Museum Donations Fund	1,891	-	1,891
S106 Contribution Fund	(1)	(4,775)	(4,776)
	9,390	(6,362)	3,028
TOTAL FUNDS	2,116,371	(2,143,452)	(27,081)

17. RELATED PARTY DISCLOSURES

A trustee, Michelle Brinklow is a director of SFB Consulting Limited, which provided HR advice to the charity amounting to £3,540 (2023: 3,540).

18. SUBSEQUENT EVENTS

There were no subsequent events after the year ended 31 March 2024.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,678	4,035
Grants	262,500	258,007
	268,178	262,042
Other trading activities		
Bar income	202,526	177,647
Catering income	536	277
	203,062	177,924
Investment income		
Deposit account interest	24,939	8,755
Charitable activities		
Studio hire income	108,318	113,383
Other property hire income	62,897	45,677
Charitable show income	427,592	314,757
Other charitable income	22,720	76,127
	621,527	549,944
Total incoming resources	1,117,706	998,665
EXPENDITURE		
Other trading activities – Bar and Catering		
Purchases	76,644	68,125
Wages	27,104	19,880
	103,748	88,005
Charitable activities		
Wages	250,818	228,588
Social security	20,898	18,395
Pensions	8,217	6,486
Other operating leases	11,104	10,819
Rates and water	113,560	52,563
Insurance	29,561	26,625
Light and heat	7,801	9,401
Telephone	1,893	4,146
Postage and stationery	3,130	3,538
Advertising	31,926	-
Subscriptions	1,459	1,498
Computer costs	19,638	13,921
Maintenance and repairs	42,929	56,156
Carried forward	542,934	432,136

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Charitable activities		
Brought forward	542,934	432,136
Marketing costs	-	30,937
Professional fees	14,631	14,731
Costs of exhibitions and shows	290,169	292,990
Contractor cost	6,678	1,933
Staff training	660	2,470
Staff expenses	124	439
Staff catering	1,270	1,377
Workwear	691	335
Other staff related cost	193	60
	857,350	777,408
Other		
Pensions	1,922	1,802
Support costs		
Management		
Wages	74,163	74,163
Social security	8,139	8,139
Pensions	2,739	2,739
	85,041	85,041
Finance		
Bank charges	5,939	4,952
Other		
Plant and machinery	44,086	40,841
Governance costs		
Auditors' remuneration	5,475	5,775
Accountancy and legal fees	19,292	16,775
	24,767	22,550
Total resources expended	1,122,853	1,020,599
Net expenditure	(5,147)	(21,934)

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

England & Wales - Charity number 1189853

Accounts

Annual Report and Accounts

for year ended 31st March 2023

Bishop's Stortford Museum and Arts CIO trading as

South Mill Arts

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Trustees

Deirdre Glasgow
Steve Connors
Graham Pettit
Patrick Brennan
Angela Dias (resigned 29th April 2023)
Valina Bowman-Burns
Michelle Brinklow (appointed 1st March 2023)
Elizabeth Phillips (appointed 1st March 2023)
Yvonne Estop (appointed 1st March 2023)
Teresa Di Falco (appointed 24th May 2023)
Gina Thomas (appointed 24th May 2023)

Charity Secretary

Catriona Dodsworth (appointed 7th September 2022)

Principal Address

1 - 3 South Road
Bishop's Stortford
Hertfordshire
CM23 3JG

Registered Charity Number

1189853

Independent Auditors

Johnsons, Chartered Accountants
Statutory Auditor
1 - 2 Craven Road
Ealing
London
W5 2UA

Key Management

Operations Director: Paula Holland
Museum Curator: Chris Lydamore
Artistic Programmer: Sue Scott Davison (resigned 31st July 2023)
Emma Filby (appointed 1st September 2023)

Bishop's Stortford Museum and Arts CIO

Report of the Trustees

For the Year ended 31st March 2023



The Trustees are pleased to present their report with the financial statements of Bishop's Stortford Museum and Arts CIO (the "Charity") for the year ended 31st March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Bishop's Stortford Museum and Arts CIO (Charitable Incorporated Organisation), trades as South Mill Arts, hosting the Bishops Stortford Museum, performing and visual arts spaces providing an invaluable community hub for the people of Bishops Stortford and the surrounding area.

Statement from Chair and Operations Director

If last year's report was celebrating our return after the effects of the pandemic started to recede, this year's report is all about consolidation and future growth. We have had many challenges with issues from ageing infrastructure and energy bills increasing to a six figure sum but this has not deterred us as we continue to grow and develop.

We have delivered a packed theatre/ cinema programme, drama, heritage, walks, talks and holiday activities. We have been actively engaging with new partners enabling us to host even more inclusive community focused activities.

In spite of a challenging financial environment, we have been able to invest in our museum, carrying out repairs and increasing our storage capacity in anticipation of receiving exciting new archaeological archives over the next few years. The museum is a fantastic heritage resource for the town that has been open since the 1930's.

Moving into 2023 we continue to build upon our success as an Arts and Heritage Centre and will celebrate 60 years since we first opened our theatre doors and added this additional venue to the museum site. We will host a South Mill Arts 60th Birthday Celebration event inviting all of the local community.

South Mill Arts team includes our fabulous staff, Trustees and volunteers and we extend our sincere gratitude for their continued dedication and support. The commitment of everyone involved has helped to create and continually develop this excellent 'go to place' in Bishop's Stortford.

We also thank Bishop's Stortford Town Council, our partner organisations, customers and supporters who play a huge part in the success of South Mill Arts.



Deirdre Glasgow
Chair

Paula Holland
Operations Director





Objectives and aims

The charitable objectives of Bishop's Stortford Museum and Arts CIO are;

1. to advance the education for public benefit and to promote the public appreciation of the arts in particular but not exclusively by the provision of a museum, community arts centre, theatre, cinema, art gallery and library.

2. the preservation and maintenance of the collections formerly of the Bishop's Stortford Local History Society and the Cecil Rhodes Memorial Museum.

3. to promote for the benefit of the inhabitants of Bishop's Stortford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trustees are determined that the venue operated by Bishop's Stortford Museum and Arts CIO, South Mill Arts, will sit at the heart of the local community and be the focal point of choice for cultural, social, historic and artistic activities in Bishop's Stortford and the surrounding area. The guiding principles for how we will continue to deliver this overriding ambition are encompassed within our values being

- **We are here for our customers**
- **We are honest and respectful of others**
- **We work as one team**
- **We are committed to continuous improvement**
- **We are proud to make a positive difference to our community**

Significant activities

Last year's report celebrated our return to trading following the Covid -19 pandemic, this year's report concentrates on our return to our full range of activities and growth for the future. Working with a number of new partners, we now deliver an even wider range of events, from heritage walks to live music, drama and school holiday activities for local families as well as hosting an ever-increasing number of local clubs and organisations.

Despite the pressures placed upon our finances, caused by our annual energy costs doubling to more than £100,000 pa and the inevitable impact of inflation, we have invested in our museum, carried out essential repairs and signed a Memorandum of Understanding with the Town Council that will hopefully secure finance that will help us to undertake overdue repairs to the infrastructure of the South Mill Arts building and develop the services we offer from our site. We are grateful to the Town Council for their support in reaching this stage in negotiations and for their continued support through their annual operational grant.

During 2023 we will celebrate 60 years since our auditorium doors opened to audiences and what were to become some of the most iconic music acts of the 20th and early 21st centuries. At the same time, through our investment in our museum storage facilities, we are ready to receive artifacts from the various archaeological digs around the town that will greatly enhance our knowledge and understanding our Town's Roman history.



Public benefit

The Trustees confirm that they have referred to the guidance on public benefit contained in documents produced by the Charity Commission, when reviewing the aims and objectives of the Charity and planning future activities.

The public benefit requirements have two aspects:

1 **The 'benefit aspect':**

To satisfy this aspect:

i. A purpose must be beneficial; and
ii. Any detriment or harm that results from the purpose (to people, property or the environment) must not outweigh the benefit.

It is the opinion of the Trustees that the benefit aspect has been satisfied by the provision of facilities, theatrical performances and free museum exhibitions providing educational, leisure and cultural benefits to the visitors of South Mill Arts without causing any detriment or harm to others.

2 **The 'public aspect':**

To satisfy this aspect the purpose must:

i. Benefit the public in general, or a sufficient section of the public; and
ii. Not give rise to more than incidental personal benefit.

It is the opinion of the Trustees that the public aspect has been satisfied by the provision of the above services to the general public without discrimination.

The Trustees have limited personal transactions with the Charity outside the benefits obtained as members of the Bishop's Stortford general public. Where these do occur they are done at an arm's length basis and therefore the trustees do not consider any individuals to have obtained more than an incidental personal benefit.

Social investments

The Charity did not undertake any transactions that qualify as social investments in either the current or prior year.

Grantmaking

The Charity did not provide any grants to institutions or persons in the current or prior year.



What we do for our Community

The year covered by this report was the first year we were able to be fully open following the pandemic. Since we re-opened, we have seen a trend whereby audiences buy their tickets much later than they used to. Whilst audiences were understandably slow to regain their confidence in attending crowded events, it was amazing to see so many groups using our auditorium, theatre lounge and conference rooms. A decision was made to re-introduce our printed brochure which was distributed to all households in Bishop's Stortford.

Our aim at South Mill Arts is to provide the best services we can for our local community and we have welcomed the opportunity to work with partner organisations in delivering a broad and inclusive range of events and activities.

Bishop's Stortford Town Council is our primary sponsor and without their continued support we would not be able to operate. By working in partnership we are able to bring a vast range of cultural activities to the local community.



We have developed partnerships working with:

Retune
A local organisation which inspires young people to improve their mental health through a creative musical outlet.

Hummingbird Cancer Support Group
Have increased their fortnightly booking to weekly and are now a registered charity offering physical, mental and social support to individuals and their families who receive a cancer diagnosis.

Grove Cottage
Home of Mencap in Bishop's Stortford providing social and education activities for people of all ages and learning disabilities. South Mill Arts hosts their regular weekly session.

Unique Disco
Fun monthly event offering an inclusive disco evening for adults with learning / physical difficulties and disabilities.

Visual Arts Group
Recently formed this group of volunteers have joined together to develop the arts offer in Bishops's Stortford

The Art Society Bishop's Stortford
Formerly BSDFAS, holds monthly meetings with additional study days throughout the year.

White Trees
A local company who provide specialist care and education for vulnerable young people are also our Sponsor for the Christmas programme







Our list of regular hirers or users of our venue is instructive to illustrate the range and diversity of the users of our services and the extent to which the local community benefits from our existence. This financial year we have increased the number of hirers and users:

Community

- **Bishop's Stortford's Pride Event ***
- **Bishops's Stortford Performing Arts**
- **BSMT Senior Rehearals**
- **Carers in Herts**
- **Compass Fostering**
- **Grove Cottage**
- **Hummingbird Cancer Support**
- **Learning Disability Forum**
- **Lords Vine Church**
- **National Blood Donation Sessions**
- **NHS Trust**
- **Stortford Performers**
- **Local businesses/Solicitors/Estate Agents/Care Providers**
- **Water Lane Rehearsals**

Dance

- **Flexifit**
- **Graham School of Dance**
- **KDB Dance School**
- **Little Dance Academy**
- **SOSA**
- **Stepshak**
- **Tappy Toes**
- **Zumba Gold**

Education

- **Adult Art Classes**
- **Arts Society Bishop's Stortford**
- **Future Bilinguals**
- **HCC Speed Awareness**
- **Herts & Essex School - technical workshops**
- **Kumon Education**
- **NADFAS Study Days (Fine Arts)**
- **White Trees Education**

Health

- **Ashtanga Yoga**
- **Baby Massage classes / Antenatal classes**
- **Bedazzle**
- **Bodyworks**
- **Bounce**
- **Calmer Yoga**
- **Kung FU**
- **Mini Mantras**
- **New Man Yoga**
- **Weight Watchers**

** The 2021 Pride event was funded solely by Bishop's Stortford Museum and Arts CIO however the 2022 event was kindly funded by East Hertfordshire District Council.*



We are also host to 25 National Blood Transfusion Sessions plus an annual Bishop's Stortford Means Business Trade Show and the Hertfordshire Jazz Festival

Our bar and lounge area is used by a large number of regular groups who meet free of charge, including;

- Art Group
- Craft Making Group
- French Speaking
- Italian Language x 2
- Knitters Group
- Mahjong
- Mid Week Music
- Retune
- Spanish Language
- U3A bridge
- U3A cribbage
- U3A scrabble

December 2022 saw our first full Christmas programme since the pandemic, and you could see the excitement written on people's faces – and that was just the staff! At the beginning of December, Santa made the first of 63 appearances in his grotto. Our panto, Jack and the Beanstalk raised its curtain for 50 performances receiving a 5 star review from the local Independent. Our Christmas programme also included a Chas n Dave tribute night in the bar, a screening of The Nutcracker from the Royal Opera House, carol singing and an adult panto performance of Cinderella and her Naughty Buttons.

We are so looking forward to our 2023 panto – Cinderella. Seats have already been snapped up as early as in January when the tickets went on sale only confirming how important our Christmas programme is to the local community.

We continue to be grateful to all who support us. We are delighted to have been able to welcome back so many members of our community following the pandemic. It has been wonderful to see the building full of people again.

Museum



The volunteer support for the museum has continued to grow as operations normalised after the pandemic and their activities can, to a greater or lesser extent, now be felt throughout the museum. We typically have 15 active volunteers at any one time who collectively contribute an estimated 40 hours per week – the equivalent of an additional full-time post for the museum or 2,000 hours for the year!

In 2022/23 we provided a total of 24 days of craft and holiday activities; all of the activities were devised in-house and were jointly delivered by staff and volunteers. Our monthly pre-school "Storytime" sessions also continue to enjoy good attendance. The sessions, which comprise a story, colouring-in and a craft activity, are delivered mainly by volunteers in the museum's Victorian Room. We also provided a total of 22 talks and guided walks throughout the year and 14 museum guided tours.

Following the success of last years externally funded "A Space to Be" project (completed in March 2022), the main project partner, Bishop's Stortford Primary Care Network (PCN), elected to directly fund a further two eight-week blocks of activities for the project during the year. The value of this project was further endorsed when **the Museum was nominated for, and won, the Hertfordshire Association of Museums 2023 Wellbeing award in recognition of the outstanding success of the project.**

2022 also saw us run "Young Curators" a series of 8 weekly sessions for people aged 14-20 giving an overview of the work of museums and the opportunity for participants to get some hands-on experience of collections care and display creation. Buoyed by the success of the initial pilot, a second series of sessions was delivered in early 2023 and we are now in discussion with East Herts DC to obtain grant funding for a further two years' worth of activities under their UK Shared Prosperity Fund scheme.

The ongoing refurbishment of the listed buildings continued with the re-establishment and extension of the French drain along the front and side of the building and essential repairs to the soffit. We were also able to re-purpose the former Education Room to provide us with a fully equipped archaeology store in anticipation of the deposition of excavation archives from local sites and to make desperately needed improvements in our main store to the fine art storage racks.

The ArtSpace also saw increased use this year, hosting four exhibitions:

- **The 2022/3 Christmas Panto exhibition** – celebrating 17 years of Christmas fun and frolics
- **St. Michael's Church bells restoration project** – detailing the removal of the bells, refurbishment and upgrade of the bell tower facilities and the celebratory re-installation of the bells in the town's oldest and most iconic church
- **Hadham School Anniversary Exhibition** – marking 70 years since the opening of this pioneering local school, the exhibition featured photographs, uniforms and artifacts from the museum's collections and loaned for the exhibition by former students.
- **Richard King 2023** – a retrospective look at the work of local artist and photographer, Richard King 2023 was the first in our year-long season of exhibitions to celebrate the 60th anniversary of the opening of the Commonwealth Centre.

Members of the museum team were also involved in the East Herts District Council Cultural Strategy Delivery Group, The Hertfordshire Association of Museums, The Hertfordshire Archaeological Network and the newly formed SMA Visual Arts Group.

We continue to be grateful to all our volunteers and staff who work so hard to not only catalogue and care for the artifacts in our safekeeping but also to bring our local history to life so that members of our community can better understand our past and see how it has shaped our locality.



Social Value

We are very much aware that our work has a positive social impact celebrating our diversity, contributing to social cohesion, reducing social exclusion and isolation whilst contributing to the well-being and education of our community.

It is always difficult to express this contribution in monetary terms but using evidence data from the Department for Digital, Culture, Media and Sport we have calculated that we generate over £1m of social and economic value for our community. Put another way, we generate £3.28 of social and economic value for every £1 of the grant we receive annually from Bishops Stortford Town Council. We continue to be grateful for that financial support from the Council and consider we are showing a very good return for the community we serve.



Volunteers



An active volunteer programme makes a significant contribution to community engagement as well as much needed help and support when putting on events. Without them, those events could not take place.

All volunteers are invited to two social events during the year, a Summer Tea and Christmas Celebration, to thank them for their continued support.

The Charity actively seeks the assistance of volunteers in the following two capacities:

1) Museum volunteers:
Volunteering at the Bishop's Stortford Museum is a great way to experience a variety of opportunities and to learn something new every day. Museum volunteers are involved within the following activities:

i. Cataloguing and archiving objects in the museum collection; and
ii. Assisting in research for museum projects; and
iii. Helping with children's workshops.

During the current and prior years, the Charity received support from approximately 15 regular volunteers. The number of hours contributed by volunteers is varied and is subject to movement based on the availability of such volunteers in the year. No reliable full-time equivalent value has been able to be calculated by the Charity in respect of a monetary valuation that the Charity benefits from the services donated by volunteers in the year.

2) Performance ushers:
The Charity is always keen to hear from people who would like to join our dedicated team of ushers, for whom full training is provided. During the year the Charity received support from approximately 34 people who provided ushering services to the Charity. Ushers are used for cinematic and theatrical shows, promotional events and private hire bookings. The number of hours provided by such ushers is typically estimated to be the course of an event and one hour before and after the event.

Our volunteers have given us 3,512 hours during the reporting year for which we are very grateful. Without our volunteers, we could not do the work we do for the community.



Fundraising activities

Bishop's Stortford Town Council Service Level Agreement:

Bishop's Stortford Museum and Arts CIO inherited a Service Level Agreement with Bishop's Stortford Town Council (that was agreed on 30th September 2019) at the point of accepting the assets, liabilities and operations from Rhodes Birthplace Trust.

During the year Bishop's Stortford Museum and Arts CIO raised unrestricted funds of £255,000 through the Service Level Agreement with Bishop's Stortford Town Council which is due for review by 31 March 2024. The conditions of the agreement include:

i. Promote Bishop's Stortford Museum and Arts CIO to the community and have an annual footfall exceeding 120,000; and
ii. Establish an annual force exceeding 35 volunteers representing Bishop's Stortford communities to support Bishop's Stortford Museum and Arts CIO; and
iii. Co-operate in providing the necessary infrastructure in support of community groups and events by providing an annual number of outreach activities and events exceeding 20; and
iv. Provide opportunities and activities for a minimum of 12 different schools in the community: and
v. To monitor and increase social media, website access, and marketing initiatives that will raise the profile and awareness of the Charity; and
vi. Operate financial management in a prudent fashion to ensure sustainability and in particular maintain an adequate level of reserves as recommended by the Charity Commission; and
vii. Maintain accredited status of the museum and monitor its levels of collections care annually; and
viii. Ensure free entry to the museum; and
ix. Ensure free car parking facilities within the capabilities of the venue for all patrons.

Bar and Catering Activities

Bishop's Stortford Museum and Arts CIO provides a café and bar facility alongside the provision of hire facilities, promotion of the museum, and the provision of theatrical and artistic events. The facilities are open to the public and compliment the facilities made available for schools and other groups, which rely on the transportation provided by parents and others.

Bar and catering income in the period amounted to £177,924 (2022: £117,911) compared with the direct expenditure amounting to £88,005 (2022: £53,182).

The net direct contribution to the Charity's reserves from the bar and catering facilities amounted to £89,919 (2022: £64,729) which is welcomed by Trustees.

Bar and catering expenditure also includes a portion of the support costs included within support costs as detailed within the notes to the financial statements. These are subsequently included in the charitable activities expenditure in order to reflect the nature of the provision of bar and catering facilities within the venue.



Investment performance: During the year the Charity received unrestricted investment income of £8,755 (2022: 835).

Key Performance Indicators

When considering the Charity's performance across the financial period the Trustees use the following performance measures in their assessment. During the year, we have improved the way we collect this information which accounts for an understatement of performance in past years. Our Service Level Agreement with Bishops Stortford Town Council is due for review after the year end and we expect that we may well agree some new Performance Indicators that will appear in next years report.

	2022	2023
Footfall at the Charity's principal address in the year	127,328	154,548
Number of performances in the year (including panto)	128	147
Number of cinema screenings held in the year	76	51
Total theatre / cinema attendees in the year	11,312	38,131
Number of Museum visitors	3,403	8,345
Number of Museum events (including Santa's Grotto)	386	480
Average ticket price (excluding free events)	£19.50	£14.66
Number of followers		
• Facebook	4,749 (reach 33,060)	5,331 (reach 293,144)
• Instagram	1,757 (reach 11,562)	1,904 (reach 53,792)
• Twitter	2,692 (reach 9,939)	2,682 (reach 57,513)
• TikTok	N/A	183

Strategic approach for the coming year

The Trustees are pleased to report good progress on a number of the strategic activities started last year. Further progress has been seen since year end on those areas we were not able to address in the reporting year.

Strategic Activity	Progress	Comment
1. A full review of the Constitution and the governance associated with it.		**Our Governance document was reviewed during the reporting year alongside a new Financial Risk Controls Policy. Both were approved by Trustees in May 2023**
2. The establishment of our Committees and Target Action Groups to support the management team and the Board in their work.		**The year saw the Committees for Governance Risk & Sustainability, Facilities and Finance working well on behalf of the Board. The Target Action Groups for Services and Stakeholders were also established during the reporting year**
3. The appointment of a new Charity Secretary.		**We were delighted to appoint Catriona Dodsworth in September 2022**
4. Reviewing our Artistic Policy to ensure it is reflecting the ambitions of the Charity to appeal to the full diversity of our local population.		**We are undertaking a Strategic review for the charity starting September 2023. A review of the Artistic Policy should be part of this work**
5. To build up the numbers of visitors to South Mill Arts to pre-pandemic levels and more		**Visitors number for the year 154,548 – ahead of pre-pandemic levels**
6. Ensure we have the appropriate facilities to house and protect the artifacts in our care and those we are due to receive from archaeological sites in our area.		**We have invested significant funds in our fine art and archaeological storage facilities housed in our building.**
7. Undertake a redesign and redisplay of our public Museum exhibitions to even more effectively tell the story of the development of Bishop's Stortford.		**The creation of new storage facilities now means we are well placed to progress our redisplay plans. Work is in hand to improve the lighting in the Museum and a plan is in place to commence the re-display work**
8. Raise funds to address critical works that need to be undertaken to the infrastructure of our venue to ensure its sustainability in the medium term		**A Memorandum of Understanding has been agreed with Stortford Town Council to raise £2.97m. The Agreement involves the sale of our freehold site to the Town Council in return for a long lease of 125 years being granted to the Trustees. It is hoped this transaction will be completed in early 2024.**
9. We will also review our pricing structures to ensure that our income generation is maximised where possible but always being mindful of our charitable objectives and responsibilities to be as inclusive as possible		**Our pricing structure has been reviewed on several occasions during the year in response to the impact of unusually high inflation affecting staff, utilities and other supply costs taking into account the competitive marketplace.**
10. We will develop Reserves, Liquidity and Investment Policies for approval by the Trustees.		**A new Reserves, Liquidity and Investment Policy was approved by Trustees on 7th September 2022**

The Trustees are happy with the progress that has been made in revising our governance and processes – all of which gives the CIO a good basis from which to review its strategy in the coming months.

In September 2023 the Trustees will commence this strategic review to determine our priorities for the next five years or so. We look forward to detailing these priorities in our next report.

Financial Review

Financial Position

The tangible fixed assets had a net book value of £3,865,260. (2022: £3,889,105) This is due to the level of freehold and improvements to property with net book values of £3,703,297 (2022: £3,703,297).

No depreciation has been provided on freehold property or improvements to the property as it is the Charity's policy to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the Trustees, the residual values are such that any depreciation charge would be immaterial.

Heritage assets are not included in the balance sheet as explained in the notes to the financial statements.

The balance sheet position shows net current assets of £418,035 (2022: £414,452). The cash held at the bank and in hand amounted to £525,240 (2022: £507,509).

Debtors at year end stood at £65,193 (2022: £61,680).

Creditors due within one year at year end stood at £179,238 (2022: £162,893).

At year end the Charity had unrestricted funds totalling £4,185,344 (2022: £4,205,622) and restricted funds totalling £96,279 (2022: £97,935) as detailed further in the notes to the financial statements. The total funds of Bishop's Stortford Museum and Arts CIO stands at £4,283.295 (2022: £4,303,557).

The total net deficit for the year stood at £20,262 (2022: surplus £4,303,557 reflecting the incoming transfer of assets from the predecessor Charity of £4,349,260 on 1st August 2022).

Since the transfer of assets from the predecessor Charity took place on 1st August 2022 the figures for the prior financial year represent eight months operational trading income and costs. Care should therefore be taken in drawing direct comparisons between current and prior year trading figures.

Principal funding sources

The Charity's principal funding sources continue to be grants received, bar income, hire income and theatre income, which the Trustees utilise to facilitate the continued operation of the Museum and promote cultural activities including dance, theatre, education, and cinema within the local community.

Grants from the Charity's donors are continuing to meet the operating expenses not covered by other income streams. The Charity has previously proven to be remarkably resilient to economic downturns, and Trustees believe that local people continue to prefer utilising local facilities rather than incurring the heavy costs of travelling to London for their cultural entertainment particularly during a period when so many household incomes are under pressure from rising inflation, energy costs and interest rates. The Trustees are very grateful for the continued support of our local community who act as volunteers and attend our events. That support is never taken for granted.

The Charity finished the period with a slightly reduced level of reserves, as compared to the value of the assets transferred from the predecessor Charity as a result of necessary capital expenditure and increased trading costs. The Charity has continued its prudent financial and operational management together with the constant monitoring of the financial results by the Trustees and management team.



Investment policy and objectives

The Trustees take a very cautious view to the investment of surplus funds as these are being retained for furthering the objects of the Constitution. Funds not required for expenditure in the short term are placed on interest earning term accounts with UK banks. The rates of interest obtained on such investments rose during the year as Base rates were increased by the Bank of England. Trustees consider that in the current financial climate, it would not be prudent to expose the Charity to the significantly higher risks that would be required to achieve a higher return from other forms of investment.



Reserves policy

The total funds held at the period end were £4,283,295 (2022: £4,303,557), of which £96,279 (2022 £97,935) is maintained within restricted funds for the purpose as described in the notes to the financial statements.

A substantial proportion of the reserves on the Balance Sheet are represented by the fixed assets totalling £3,865,260 (2022: £3,889,105) of unrestricted funds. This balance includes the building and property improvements which represent £3,703,297 (2022: £3,703,297) of unrestricted funds and which the Trustees recognise as a commitment of the reserves the Charity holds.

The level of reserves is regularly monitored by the Trustees and at present Bishop's Stortford Museum and Arts CIO holds a healthy freely available cash balance of £428,961 (2022: £294,706). Due to improved interest rates being on offer across instant access savings accounts the Charity no longer invests in notice savings accounts (2022: £212,803). The cash balance represents approximately five months expenditure cover.

The Trustees regularly review the finances, budgets, and cash flows to aid effective stewardship of Bishop's Stortford Museum and Arts CIO. In common with other charities the Trustees have elected to invest substantial sums into the Charity's buildings and facilities. The Charity has a continuing policy of refurbishment, development and investment to maintain excellent facilities for the regular users and visitors of South Mill Arts.

The Trustees recognise that the level of reserves fluctuate during periods of investment by the Charity and ensure an adequate liquid reserve is maintained, ideally unrestricted reserves of a minimum three months running costs. The Trustees consider that a level of three months is sufficient given the flexibility provided by the secured grant income made available by the Service Level Agreement with Bishop's Stortford Town Council, which is payable to Bishop's Stortford Museum and Arts CIO on a quarterly basis. The Reserves and Liquidity policies are subject to annual review by the Trustees.

Going concern

Review of liquidity and reserves:
The Charity has reported a cash balance of £525,240 and it is the view of the Trustees that the cash reserves as at the reporting date illustrate the reduced risk of the Charity incurring cash flow concerns in the short-term future.

Compliance with grant conditions:
The Trustees of the Charity have identified the reliance of the Charity on Bishop's Stortford Town Council for the provision of the annual grant. The Trustees are pleased to report that all of the conditions specified in the current Service Level Agreement have been met.

Other going concern considerations:
Following a detailed and comprehensive review of the Charity's affairs, the Trustees have no reason, expectation, or intention to cease the Charity's activities over the foreseeable future. Therefore, the Trustees consider it appropriate they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Funds in deficit
There were no funds in deficit as at the financial reporting date.

EVENTS SINCE THE END OF THE PERIOD
The Trustees started the strategic review process in September 2023 and look forward to reporting on this in next year's Report.

Since the end of the financial year the Trustees have begun the process of negotiating the renewal of the Service Level Agreement in 2024. At the time of writing the Trustees are pleased with the progress of these discussions and are confident that the Service Level Agreement will be renewed on similar financial terms to the current Agreement.

FUTURE PLANS
These are discussed in the strategic approach for the coming year commentary earlier in this report.

Structure, Governance and Management

Charity constitution
Bishop's Stortford Museum and Arts CIO is a registered Charity with the Charity Commission for England and Wales, number 1189853, and is governed by a constitution dated 5th June 2020.

Recruitment and Appointment of New Trustees

The Trustees:
There should be not less than three nor more than eleven appointed Trustees, who must all be natural persons over the age of sixteen (a minimum of one Trustee must be over eighteen years of age).

If there are less than three Trustees or no Trustee is over eighteen the remaining Trustees may only act to call a meeting of the Charity Trustees or appoint a new Trustee.

There must be at least three Trustees present at a meeting of the Trustees to form a quorum, or one third of the total number of current Trustees (whichever is greater). Meetings may be held by suitable electronic means.

Appointment of Trustees:
Trustees must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Charity Trustees.

In selecting individuals for appointment as Charity Trustees, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Resignation and removal of Trustees:
A Charity Trustee may retire by notifying the CIO in writing but only if enough Charity Trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings.

Trustees will cease to hold office if;

- they are absent without the permission of the Charity Trustees from all meetings held within a period of six months and the Trustees resolve that the absent Trustee's office be vacated,
- die,
- in the written opinion of a registered medical practitioner treating the Trustee has become physically or mentally incapable of acting as a director and may remain so for more than three months or
- if a Trustee is disqualified from acting as a Charity Trustee by virtue of sections 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

There is also a provision whereby a vote of no confidence call be called for if Trustee has done something to damage the reputation of the CIO. The vote of no confidence in that Trustee can be held to oblige the Trustee to resign. The vote must be unanimous amongst the Trustees voting on the matter – excluding the Trustee that is the subject of the vote of no confidence.

Any retiring Trustee is eligible for reappointment.

Terms of office:
Trustees must be appointed for a term of four years.

Remuneration and Expenses:
All Trustees give their time freely and no Trustee remuneration was paid in the current and prior year, as disclosed in the notes to the financial statements. Details of Trustees'

expenses and related party transactions are also disclosed within the notes to the financial statements.

Trustee attendance at meetings
Trustees had 24 formal board or committee meetings throughout the year as well as a number of informal meetings with each other and / or Senior Managers.

Board or Committee	How many meetings during the year	Percentage attendance
Full Board	5	87%
Governance Risk & Sustainability Committee	3	100%
Facilities Committee	4	100%
Finance Committee	5	94%
Stakeholders Target Action Group	3	91%
Services Target Action Group	4	65%
Totals	**24**	**88%**

The Board is fortunate to have been able to recruit a number of new Trustees during the reporting year and since the year end. It is hoped that the increased number of Trustees will be able to share the workload of the board and committees as well as giving the senior management team more support and advice when needed.

Since the year end, it has also been agreed to trial the merger of the Stakeholders and Services Target Action Groups as there is significant overlap in their discussion and will reduce the number of meetings that need to be attended by Trustees and the management team.

Organisational structure
The Trustees are responsible for the overall management and control of Bishop's Stortford Museum and Arts CIO and meet on a quarterly basis for regular meetings in addition to any atypical meetings required to further the progress of the Charity in its objectives. The strategic direction and governance of the Charity are considered to be the key responsibilities of the Trustees, with individual Trustees assisting the key management personnel when available.

The Operations Director, Museum Curator, and the Artistic Programmer are considered by the Trustees to be the key management personnel of the Charity.

The key management personnel report to Trustees and are responsible for direction, control, and delegation of the Charity's day to day operations based on their role and function within the Charity.

Responsibilities of the key management personnel are detailed below

Decision making

The Trustees determine the general policies of the Charity. The day to day running of Bishop's Stortford Museum and Arts CIO is delegated to the Operations Director, supported by senior personnel.

The Operations Director monitors and supports all day-to-day activities of Bishop's Stortford Museum and Arts CIO with support of other key management personnel, employees, and volunteers. Amongst the duties of the Operations Director is to draw up the annual financial budget in collaboration with the CIO Finance Committee and the Finance Team of Bishop's Stortford Town Council who supply financial accounting and management services to the CIO in return for a fee. Throughout the financial year, income and expenditure is managed by the Operations Director and monitored by the CIO Finance Committee and the Finance Team of Bishop's Stortford Town Council.

The Museum Curator is responsible for the delivery and presentation of the museum exhibitions and shows, as well as the maintenance of the collections held by the Charity on show and in storage. The performance of the Museum Curator's responsibilities and the museum exhibitions are monitored and reviewed by the Operations Director and the Trustees.

The Artistic Programmer is responsible for the production and delivery of all theatrical performances by the Charity, as well as the letting of the rooms used for theatrical purposes to third parties. The performance of the Artistic Programmer's responsibilities, as well as the individual theatrical performances themselves, are monitored and reviewed by the Operations Director and the Trustees.

Induction and Training of new Trustees

Induction:
All Trustees are required to sign a declaration of acceptance of office as a Trustee at the first meeting of the Trustees following their appointment. Such declarations may set out particular responsibilities to be undertaken by an individual Trustee.

Training:
The Charity intends to ensure suitably trained and experienced individuals are recruited to be Trustees.

The ability to recruit personnel with the required experience, skills and expertise required by the Charity enables the Trustees to reduce the necessity of additional training required by newly appointed Trustees. The necessity for additional skills and training is reviewed internally on a regular basis by the Trustees.

Depending on the experience of newly appointed Trustees, induction training may be provided if deemed necessary. The level of experience and participation with the Charity sought in the Trustees during the recruitment process reduces the level of induction training normally required. Each new Trustee is allocated the support of an existing Trustee who acts as a link Trustee until the Induction programme is complete.

Key management remuneration
The key management personnel of the Charity are deemed to be those listed in the Reference and Administrative Details page, as they are those charged with the authority and responsibility for planning, directing, and controlling the activities on a day-to-day basis by the Trustees.

Pay and remuneration of the key management staff are determined by the employment or other contractual agreements made following approval of the Trustees.

Details of remuneration paid to the key management personnel of the Charity are detailed in the notes to the financial statements.

Wider network
The Trustees may at any time co-opt individuals to provide advice. Such co-opted individuals may attend and take part in meetings of the Trustees and shall not be eligible to vote. They may be excluded from any part of a meeting by resolution of the Trustees. The Trustees may terminate their co-option at any time.





Related parties

Bishop's Stortford Museum and Arts CIO operates with continued support of Bishop's Stortford Town Council, including the Service Level Agreement provided by the council which provides a significant proportion of the Charity's incoming resources.

The Charity may also have regular transactions with Bishop's Stortford Town Council by virtue of its operations taking place within Bishop's Stortford.

Further details of transactions with related parties in the current financial year are detailed in the notes to the financial statements.

From time to time the Trustees may have routine transactions with the Charity but derive no benefit from having Trustee status. There are no connected charities.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The main risks to the Charity identified by the Trustees relate to its reliance on the grant received from Bishop's Stortford Town Council and the level of fund reserves amounting to £3,703,297 (2022: £3,703,297) secured within the building and property improvements. Whilst the Service Level Agreement funding offer remains conditional, the Trustees are confident that the conditions can be met. The Trustees therefore deem the likelihood of the Service Level Agreement being withdrawn without notice sufficient prior to renewal to be a medium level of risk, and that the availability of freely available reserves to be suitably addressed in the "Reserves policy" earlier in this report sufficient to manage the risk.

The renewal of the Service Level Agreement has been discussed in the Events Since the End of the Period section of this report. As stated, the Trustees are confident that the Service Level Agreement will be renewed on similar financial terms to the current Agreement.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- **select suitable accounting policies and then apply them consistently;**
- **observe the methods and principles in the Charity SORP;**
- **make judgements and estimates that are reasonable and prudent;**
- **state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;**
- **prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 22nd November 2023 and signed on its behalf by:



Deirdre Glasgow - Chair and Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP'S STORTFORD MUSEUM AND ARTS CIO

Opinion

We have audited the financial statements of Bishop's Stortford Museum and Arts CIO (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identification and assessment of potential risks
In identifying and assessing potential risks related to irregularities and in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:
- Meetings throughout the year with those charged with governance;

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's material policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- Our reviews of the charity's remuneration policies and bonus levels;

- Our assessment of any material transactions with related parties and key individuals; and

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Director and staff who have extensive experience of working with charities in the same sectors as the charity, and this experience was relevant to the discussion about where fraud risks may arise.

Risks arising from legal and regulatory frameworks
We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the charity operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:
- Reviewing management override of controls;
- Testing the appropriateness of journal entries and other accounting adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

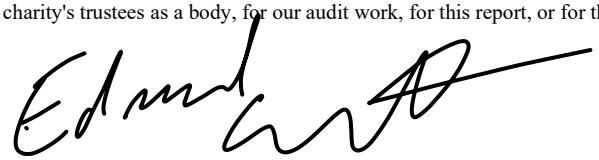
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP'S STORTFORD MUSEUM AND ARTS CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charityand the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Edmund Cartwright FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

Date: 29th November 2023

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	261,951	91	262,042	4,476,760
Charitable activities	5				
Facility hire and lettings		159,060	-	159,060	91,139
Museum Provision		3,482	-	3,482	2,560
Pantomime production		155,880	-	155,880	130,715
Other artistic events		231,354	-	231,354	196,537
Central administration		168	-	168	1,750
Other trading activities	3	177,924	-	177,924	117,911
Investment income	4	8,755	-	8,755	835
Total		998,574	91	998,665	5,018,207
EXPENDITURE ON					
Raising funds	6	88,005	-	88,005	53,182
Charitable activities	7				
Facility hire and lettings		-	-	-	32,561
Museum Provision		85,113	47	85,160	52,625
Pantomime production		113,462	-	113,462	108,037
Other artistic events		331,229	-	331,229	231,602
Bar and catering activites		8,378	-	8,378	7,071
Central administration		390,863	1,700	392,563	228,305
Other		1,802	-	1,802	1,267
Total		1,018,852	1,747	1,020,599	714,650
NET INCOME/(EXPENDITURE)		(20,278)	(1,656)	(21,934)	4,303,557
RECONCILIATION OF FUNDS					
Total funds brought forward		4,205,622	97,935	4,303,557	-
TOTAL FUNDS CARRIED FORWARD		4,185,344	96,279	4,281,623	4,303,557

The notes form part of these financial statements

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
FIXED ASSETS		£	£	£	£
Tangible assets	13	3,865,260	-	3,865,260	3,889,105
CURRENT ASSETS					
Stocks		6,930	-	6,930	8,156
Debtors	14	65,193	-	65,193	61,680
Cash at bank and in hand		428,961	96,279	525,240	507,509
		501,084	96,279	597,363	577,345
CREDITORS					
Amounts falling due within one year	15	(181,000)	-	(181,000)	(162,893)
NET CURRENT ASSETS		320,084	96,279	416,363	414,452
TOTAL ASSETS LESS CURRENT LIABILITIES		4,185,344	96,279	4,281,623	4,303,557
NET ASSETS		4,185,344	96,279	4,281,623	4,303,557
FUNDS	17				
Unrestricted funds				4,185,344	4,205,622
Restricted funds				96,279	97,935
TOTAL FUNDS				4,281,623	4,303,557

The financial statements were approved by the Board of Trustees and authorised for issue on 28-11-23 and were signed on its behalf by:

SMC Connors

Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	25,972	506,674
Net cash provided by operating activities		25,972	506,674
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,996)	-
Interest received		8,755	835
Net cash (used in)/provided by investing activities		(8,241)	835
Change in cash and cash equivalents in the reporting year		17,731	507,509
Cash and cash equivalents at the beginning of the reporting year		507,509	-
Cash and cash equivalents at the end of the reporting year		525,240	507,509

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of financial activities)	(21,934)	4,303,557
Adjustments for:		
Depreciation charges	40,841	38,044
Interest received	(8,755)	(835)
Adjustment for donation-in-kind	-	(3,927,149)
Decrease/(increase) in stocks	1,226	(8,156)
Increase in debtors	(3,513)	(61,680)
Increase in creditors	18,107	162,893
	25,972	506,674

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	507,509	17,731	525,240

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest £.

Legal status
Bishop's Stortford Museum and Arts CIO is registered with the Charity Commission for England & Wales with the registered charity number 1189853.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements, with the trustees in particular taking in to account forecasts and projections and any pressures on income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As such the charity can expect to be able to meet its liabilities as they fall due in the period of at least 12months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the trustees have concluded that the charity is a going concern. The financial statements do include any adjustments that would result from the charity not being able to meet its liabilities as they fall due.

Further information relating to the charity's ability to continue as a going concern can be found in the financial review under the report of the trustees.

INCOME
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Receipts taken in advance for the future provision of bar or catering services are not recognised as income until the accounting period in which the provision of the goods or services occurs.

Income from grants and donations
Donations and grants are recognised when they have been communicated and received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and notrecognised until either those conditions are fully met or the fulfilment of those conditions is wholly within thecontrol of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Hire and lettings income
Income in relation to the provision of the auditorium, studio, or other properly hire is recognised within the reporting period that the venue hire takes place.

Income relating to hire or lettings received in advance of the hire period are recognised as deferred income until the accounting period during which the venue hire occurs.

Show and performance income
Income relating to shows and performances occurring within the reporting period are recognised as incomewithin the accounting period during which the show takes place.

Income relating to shows and performances received in advance of the event date are recognised as deferred income until the accounting period during which the show occurs.

Bar and catering income
Income from the provision of bar or catering goods and/or services are recognised as income within the accounting period in which the provision of the goods or services takes place.

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

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation and apportionment of costs
All expenditure is accounted for on an accruals basis. All expenses including support costs, are allocated to the applicable expenditure headings in the statement of financial activities.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Support costs have been differentiated between management costs, finance costs, other costs. and governance costs.

Management costs comprise the costs of employing key management personnel to oversee the charity's activities in the financial year as detailed in the Report of the Trustees.

Finance costs comprise the costs of transactions with financial institutions for the charities activities,depreciation charges on tangible fixed assets and the interest payable on loan facilities in the financial year.
Other costs comprise of the contributions made by the charity to pension and other post-retirement benefitsprovided to a retired employee.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the cost of an external audit. accountancy support. and other professional fees incurred in the financial year.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixture and fittings	- 10%, 20% or 25% on cost/reducing balance
Computer equipment	- 25% on cost

No depreciation has been provided on freehold property as the charity's policy is to maintain the property to ahigh standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

STOCKS
Stock held by the Charity is in relation to bar drinks, snacks and show merchandise held as at the balance sheet date.

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

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

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

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

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

OPERATING LEASES
Rentals paid under any applicable rental leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

DONATED GOODS AND SERVICES
Goods Donated for On-going Use
Donated goods for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets provided their fair value exceeds the threshold for capitalization set by the charity's policy, with the corresponding gain recognised as income from donations within the SOFA.

In common with any other tangible asset, donated goods held as tangible fixed assets are subject to depreciation or amortisation and are assessed for any indications of impairment at the reporting date.

Goods Donated for Resale
In accepting donated goods for resale, the charity is receiving a gift in kind on trust for conversion into cash to fund the charity’s activities. Where practicable, donated goods for resale have been measured at fair value on initial recognition.

It is often impractical to value donated goods for resale due to the volume of low-value items received or the absence of detailed stock controls systems. Instead, the value to the charity of the donated goods sold is recognised as income when sold.

In this case, the value of the stock donated to Bishop's Stortford Museum and Arts CIO has been independently valued by an industry specialist prior to donation, and this has been recognised in the balance sheet.

With respected to both goods donated for on-going use and goods donated for resale, where practical to do so, goods have been measured at fair value.

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.

continued...

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charity operates a both a defined contribution, and a defined benefit pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS
Bishop's Stortford Museum and Arts CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire or use put options, derivatives or other complex financial instruments.

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or less immediately.

Any reversals of impairment are recognised in the profit or less immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and judgements
In the application of the charity'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 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.

Accruals
The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Tangible fixed assets
Fixture and fittings and computer equipment are depreciated over their useful lives taking into account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	4,035	4,349,260
Grants	258,007	127,500
	262,042	4,476,760

A one-off donation was made by Rhodes Birthplace Trust to Bishop's Stortford Museum and Arts CIO for the amount of nil (2022: £4,349,260). Included in this donation were goods for resale, and goods intended for on-going use. Where practical to do so, goods received have been valued at fair value.

Grants received from local councils in the year total £255,000 (2022: £127,500).

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bar income	177,647	117,691
Catering income	277	220
	177,924	117,911

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	8,755	835

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Studio hire income	Facility hire and lettings	113,383	64,804
Other property hire income	Facility hire and lettings	45,677	26,335
Other charitable income	Museum Provision	3,482	2,560
Charitable show income	Pantomime production	147,642	129,301
Other charitable income	Pantomime production	8,238	1,414
Charitable show income	Other artistic events	207,494	178,803
Other charitable income	Other artistic events	23,860	17,734
Other charitable income	Central administration	168	1,750
		549,944	422,701

6. RAISING FUNDS

	2023	2022
	£	£
OTHER TRADING ACTIVITIES		
Bar purchases	68,125	42,204
Bar staff costs	19,880	10,978
	88,005	53,182

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Museum Provision	85,160	-	85,160
Pantomime production	113,462	-	113,462
Other artistic events	331,229	-	331,229
Bar and catering activities	4,116	4,262	8,378
Central administration	243,441	149,122	392,563
	777,408	153,384	930,792

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Bar and catering activities	-	4,262	-	-	4,262
Central administration	85,041	690	40,841	22,550	149,122
	85,041	4,952	40,841	22,550	153,384

9. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,775	4,923

10. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	322,631	200,948
Social security costs	26,534	9,590
Other pension costs	11,027	7,294
	360,192	217,832

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

	2023	2022
Establishment	6	8
Museum	3	4
Arts and pantomime	4	4
Bar and catering	1	3
	14	19

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

Included within the wages and salaries, disclosed above, are subcontractor costs of £1,933 (2022: £3,114).

The Pension Trust Scheme
As part of the terms and conditions of permanent employment, the charity offers retirement benefits. The charity participates in a defined contribution scheme operated by The Pensions Trust.

The cost to the charity for the financial year was £6,026. As at the reporting date the unpaid contributions included within other creditors was £1,671.

Local Government Pension Scheme (LGPS)
The charity operates a defined benefit scheme operated by the London Pension Fund Authority, for one retired member of staff.

This is a multi-employer scheme and it is not possible or appropriate to consistently identify the liabilities of the LGPS which are attributable to the charity as required by FRS 102 Section 28 "Employee Benefits". Bishop's Stortford Museum and Arts CIO therefore accounts for this scheme as if it were a defined contribution scheme in accordance with paragraph 11 of section 28 of the FRS 102.

During the year the amount paid in relation to the scheme by the charity was £1,267 (2022: nil). As at the reporting date the unpaid contributions included within other creditors was £1,851.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
Donations and legacies	4,378,825	97,935	4,476,760
Charitable activities			
Facility hire and lettings	91,139	-	91,139
Museum Provision	2,560	-	2,560
Pantomime production	130,715	-	130,715
Other artistic events	196,537	-	196,537
Central administration	1,750	-	1,750
Other trading activities	117,911	-	117,911
Investment income	835	-	835
Total	4,920,272	97,935	5,018,207

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	53,182	-	53,182
Charitable activities			
Facility hire and lettings	32,561	-	32,561
Museum Provision	52,625	-	52,625
Pantomime production	108,037	-	108,037
Other artistic events	231,602	-	231,602
Bar and catering activities	7,071	-	7,071
Central administration	228,305	-	228,305
Other	1,267	-	1,267
Total	714,650	-	714,650
NET INCOME	4,205,622	97,935	4,303,557
TOTAL FUNDS CARRIED FORWARD	4,205,622	97,935	4,303,557

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	3,703,297	218,191	5,661	3,927,149
Additions	-	16,996	-	16,996
At 31 March 2023	3,703,297	235,187	5,661	3,944,145
DEPRECIATION				
At 1 April 2022	-	36,435	1,609	38,044
Charge for year	-	38,975	1,866	40,841
At 31 March 2023	-	75,410	3,475	78,885
NET BOOK VALUE				
At 31 March 2023	3,703,297	159,777	2,186	3,865,260
At 31 March 2022	3,703,297	181,756	4,052	3,889,105

Heritage Assets are not reported in the balance sheet because the market value cannot be ascertained due to their nature. The collection comprises of photographs, ethnography, art, social history objects, costumes, documents, etc. relating to Cecil Rhodes and late 19th century Southern Africa or the history of Bishop's Stortford and surrounding areas.

Most of the existing collections were taken over when the CIO succeeded Rhodes Birthplace Trust (itself formed by the merger of Rhodes Museum and Bishop's Stortford Local History Museum in 2002). At any point in time about 10% of the total items are on public display. The aim is to inspire and educate audiences and promote the history of the town. The care policy considers storage, display, and conservation of the collections. Cataloguing the collection with object information such as acquisition, location, etc. is ongoing.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	24,816	41,092
Other debtors	5,479	6,628
VAT	-	7,796
Prepayments and accrued income	34,898	6,164
	65,193	61,680

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	46,072	18,704
Taxation and social security	15,877	800
Other creditors	119,051	143,389
	181,000	162,893

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	2,230	2,047
Between one and five years	4,460	6141
	6,690	8,188

Bishop's Stortford Museum and Arts CIO is engaged in a lease agreement for the use of Bishop's Stortford Town Council's Cemetery Chapel where there are 3 years remaining on this lease agreement.

Rentals paid under this rental lease are charged to the Statement of Financial Activities on a straight line basis over the year of the lease.

17. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/03/2023
	£	£	£
Unrestricted funds			
General fund	4,205,622	(20,278)	4,185,344
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,926	(47)	3,879
Museum Donations Fund	2,458	91	2,549
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	88,042	(1,700)	86,342
	97,935	(1,656)	96,279
TOTAL FUNDS	4,303,557	(21,934)	4,281,623

17. MOVEMENT IN FUNDS – continued

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	998,574	(1,018,852)	20,278
Restricted funds			
Museum Grant Fund	-	(47)	47
Museum Donations Fund	91	-	91
S106 Contribution Fund	-	(1,700)	1,700
	91	(1,747)	1,656
TOTAL FUNDS	998,665	(1,020,599)	21,934

Comparatives for movement in funds

	At 1/4/21	Net movement in funds	At 31/03/2022
	£	£	£
Unrestricted funds			
General fund	-	4,205,622	4,205,622
Restricted funds			
Book Sales Fund	-	2,282	2,282
Museum Grant Fund	-	3,926	3,926
Museum Donations Fund	-	2,458	2,458
Events Donation Fund	-	1,227	1,227
S106 Contribution Fund	-	88,042	88,042
	-	97,935	97,935
TOTAL FUNDS	-	4,303,557	4,303,557

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	4,920,272	(714,650)	4,205,622
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,926	-	3,926
Museum Donations Fund	2,458	-	2,458
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	88,042	-	88,042
	97,935	-	97,935
TOTAL FUNDS	5,018,207	(714,650)	4,303,557

17. MOVEMENT IN FUNDS – continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21	Net movement in funds	At 31/03/2023
	£	£	£
Unrestricted funds			
General fund	-	4,185,344	4,185,344
Restricted funds			
Book Sales Fund	-	2,282	2,282
Museum Grant Fund	-	3,879	3,879
Museum Donations Fund	-	2,549	2,549
Events Donation Fund	-	1,227	1,227
S106 Contribution Fund	-	86,342	86,342
	-	96,279	96,279
TOTAL FUNDS	-	4,281,623	4,281,623

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,918,846	(1,733,502)	4,185,344
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,926	(47)	3,879
Museum Donations Fund	2,549	-	2,549
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	88,042	(1,700)	86,342
	98,026	(1,747)	96,279
TOTAL FUNDS	6,016,872	(1,735,249)	4,281,623

18. RELATED PARTY DISCLOSURES

Trustee, Michelle Brinklow is a director of SFB Consulting Limited, which provided HR advice to the charity amounting to £3,540 (2022: nil).

19. SUBSEQUENT EVENTS

There were no subsequent events after the year ended 31 March 2023.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,035	4,349,260
Grants	258,007	127,500
	262,042	4,476,760
Other trading activities		
Bar income	177,647	117,691
Catering income	277	220
	177,924	117,911
Investment income		
Deposit account interest	8,755	835
Charitable activities		
Studio hire income	113,383	64,804
Other property hire income	45,677	26,335
Charitable show income	314,757	308,104
Other charitable income	76,127	23,458
	549,944	422,701
Total incoming resources	998,665	5,018,207
EXPENDITURE		
Other trading activities		
Purchases	68,125	42,204
Wages	19,880	10,978
	88,005	53,182
Charitable activities		
Wages	228,588	144,177
Social security	18,395	4,898
Pensions	6,486	3,817
Other operating leases	10,819	9,794
Rates and water	52,563	41,452
Insurance	26,625	12,985
Light and heat	9,401	4,489
Telephone	4,146	2,335
Postage and stationery	3,538	1,557
Subscriptions	1,498	960
Computer costs	13,921	8,471
Maintenance and repairs	56,156	23,947
Marketing costs	30,937	16,314
Professional fees	14,731	17,249
Costs of exhibitions and shows	292,990	251,728
Contractor cost	1,933	3,114
Staff training	2,470	815
Staff expenses	439	127
Staff catering	1,377	482
Workwear	335	437
Other staff related cost	60	619
	777,408	549,767
Other		
Pensions	1,802	1,267

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Support costs Management		
Wages	74,163	45,793
Social security	8,139	4,692
Pensions	2,739	2,210
	85,041	52,695
Finance		
Bank charges	4,952	4,464
Other		
Plant and machinery	40,841	38,044
Governance costs		
Auditors' remuneration	5,775	4,923
Accountancy and legal fees	16,775	10,308
	22,550	15,231
Total resources expended	1,020,599	714,650
Net (expenditure)/income	(21,934)	4,303,557

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

England & Wales - Charity number 1189853

Accounts

Annual Report and Accounts

for year ended 31st March

2022

Bishop's Stortford Museum & Arts CIO trading as

South Mill Arts

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Bishop's Stortford Museum and Arts CIO
Reference and Administrative details for the year ended 31st Mar 22

Trustees

Deirdre Glasgow
Steve Connors
Graham Pettit
Patrick Brennan
Angela Dias
Valina Bowman-Burns

Ruth Davey
(Resigned 28th September 22)

Keith Warnell
(Resigned 5th September 22)

John Wyllie
(Term expired 5th June 22)

REGISTERED CHARITY NUMBER

1189853

PRINCIPAL ADDRESS

1-3 South Road
Bishop's Stortford
Hertfordshire
CM23 3JG

INDEPENDENT AUDITORS

Johnsons, Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

KEY MANAGEMENT

Chief Financial Officer:
James Parker

Operations Director:
Paula Holland

Museum Curator:
Chris Lydamore

Artistic Programmer:
Sue Scott Davison

Bishop's Stortford Museum and Arts CIO



REPORT OF THE TRUSTEES

for the year ended 31st Mar 22

The Trustees are pleased to present their report with the financial statements of the Charity for the year ended 31st March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Bishop's Stortford Museum and Arts CIO (Charitable Incorporated Organisation), trading as South Mill Arts, is the successor charity to Rhodes Birthplace Trust and accepted all assets, liabilities and operations of the former charity on 1st August 2021. The Trustees would like to place on record their thanks for the work of the previous Trustees who, as Rhodes Birthplace Trust, stewarded the work of this important charity on behalf of the people of Bishop's Stortford and the surrounding area. A summary of the wide range of work and activities of South Mill Arts for our local community appears later on in this report.

STATEMENT FROM THE CHAIR AND OPERATIONS DIRECTOR

This year has not all been plain sailing and there has been a lot of hard work and sacrifice along the way but unlike last year which was all about survival, this year has been about laying the foundations for our future. Our main priority was to get South Mill Arts open and safe for staff, volunteers and visitors to return following the two years of disruption created by the Covid pandemic. Since emerging from the last lock-down our Front of House has seen the return of live shows, cinema, and music. The museum has welcomed visitors back and outreach work, talks and activities are all on the increase. Our Theatre Lounge is once again bustling with community groups and visitors and we have been able to accommodate even more classes than before.

The work behind the scenes has been no less intense. We have revised and modernised our governance arrangements by converting to a Charitable Incorporated Organisation (CIO), updated our governance documents and recruited some new Trustees along the way. Looking to the future, ten strategic tasks have been set and we will report back on progress next year.

We are working on some exciting new plans for the future that will see major investments in our infrastructure which includes the refurbishment of the museum façade. These will help us reduce our carbon footprint and improve our environmental sustainability whilst enhancing our visitor experience and paving the way for our future security - good news for us and good news for the planet. We have also developed a membership scheme to encourage more involvement by the community and supporters of the theatre and museum.

In closing, we thank the staff, volunteers and Trustees here at South Mill Arts for their incredible support and dedication, and express our gratitude to the Town Council and all our partner organisations, customers and supporters who have worked with us every step of the way, helping us to not just survive but to come back positive and looking forward to the future.
To know more visit our website www.southmillarts.co.uk or telephone booking office on 01279710200.



Deirdre Glasgow
Chair

Paula Holland
Operations Director

OBJECTIVES AND AIMS

The charitable objectives of Bishop's Stortford Museum & Arts CIO are;

1. To advance the education for public benefit and to promote the public appreciation of the arts in particular but not exclusively by the provision of a museum, community arts centre, theatre, cinema, art gallery and library.

2. The preservation and maintenance of the collections formerly of the Bishop's Stortford Local History Society and the Cecil Rhodes Memorial Museum.

3. To promote for the benefit of the inhabitants of Bishop's Stortford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trustees are determined that the venue operated by Bishop's Stortford Museum and Arts CIO, South Mill Arts, will sit at the heart of the local community and be the focal point of choice for cultural, social, historic and artistic activities in Bishop's Stortford and the surrounding area. The guiding principles for how we will continue to deliver this overriding ambition are encompassed within our values being;

- **We are here for our customers**
- **We are honest and respectful of others**
- **We work as one team**
- **We are committed to continuous improvement**
- **We are proud to make a positive difference to our community**



SIGNIFICANT DEVELOPMENTS FOR THE YEAR

Covid-19 restrictions were lifted in May 2021. Up to that point our priority was to adhere to the Government Guidelines that involved keeping our venue closed. We were able to keep our staff through the support of the Government Coronavirus Job Retention Scheme payments and Arts Council England grants and other Local Authority grants.

Upon re-opening, our priorities centred around giving staff and our venue users the confidence to return to working and using South Mill Arts. By year end we were delighted that all our regular hirers and clubs had returned to us and that a full programme of Museum talks and auditorium performances was in full swing.

We are very grateful to our managers, staff and volunteers for everything they have done to ensure that we have come though the pandemic in such a strong financial position. The activities that have restarted during the financial year has given the charity a firm platform from which it can continue to thrive and be the leading cultural organisation in the area.

Bishop's Stortford Museum and Arts CIO aims to act as an independent steward of South Mill Arts whilst maintaining a close working relationship with Bishop's Stortford Town Council, who continue to kindly fund us through an annual revenue grant.

The Trustees have therefore set up three Committees (Finance, Facilities & Governance and Risk & Sustainability) and two Target Action Groups (Services and Stakeholders) to help the Trustees undertake its governance responsibilities and support the management team. Post year end each of these Committees and Target Action Groups have drawn up their Terms of Reference that are approved by the Trustees.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance on public benefit contained in documents produced by the Charity Commission, when reviewing the aims and objectives of the Charity and future planning activities.

1

The 'benefit aspect'

To satisfy this aspect:

i. A purpose must be beneficial; and
ii. Any detriment or harm that results from the purpose (to people, property or the environment) must not outweigh the benefit.

It is the opinion of the Trustees that the benefit aspect has been satisfied by the provision of facilities, theatrical performances and free museum exhibitions providing educational, leisure and cultural benefits to the visitors of South Mill Arts without causing any detriment or harm to others.

2

The 'public aspect'

To satisfy this aspect the purpose must:

(i) Benefit the public in general, or a sufficient section of the public; and
(ii) Not give rise to more than incidental personal benefit.It is the opinion of the Trustees that the public aspect has been satisfied by the provision of the above services to the general public without discrimination.

The Trustees have limited personal transactions with the Charity outside the benefits obtained as members of the Bishop's Stortford general public. Where these do occur they are done at an arm's length basis and therefore the Trustees do not consider any individuals to have obtained more than an incidental personal benefit.



Social Investments

The Charity did not undertake any transactions that qualify as social investments in either the current or prior year.

Grant Making

The Charity did not provide any grants to institutions or persons in the current or prior year.

WHAT WE DO FOR OUR COMMUNITY



As has been described above much of our work in the early part of the reporting year was concerned with following the Covid guidance from the Government and keeping staff and our visitors safe.

It was therefore exciting to see audiences coming back to us in September in good numbers for shows such as 'Uncle Funk' and even more pleasing that we were able to put on a Christmas show again. In all there were 48 performances of Rapunzel that were very well received by families and schools alike – especially as so many other venues were unable to put on their shows.

Our first Santa's Grotto was a huge success – 588 children visited Santa in the Victorian room of our Museum, which was gratifying as we had to cancel the previous year's Grotto at such short notice. Our Christmas offering was completed by performances of 'A Christmas Carol' and a screening of 'The Nutcracker'. Despite some hesitancy on the part of some would-be visitors to attend large events, we enjoyed the feeling of returning to normality which was heightened by the box office demand for shows in the new year that had previously been postponed. We also launched our first digital brochure in early 2022.

All our regular hirers returned to us, and new ones joined including, calmer yoga, body works and kung fu. Our list of regular hirers or users of our venue is instructive to illustrate the range and diversity of the users of our services and the extent to which the local community benefits from our existence.

- Calmer Yoga
- Body Works
- Kung Fu
- Over 50's Fitness Classes
- Yoga / Pilates/Kick Boxing/Baby Massage
- Weight Watchers
- Carers in Herts
- Hummingbird Cancer Support
- NHS Trust
- Grove Cottage
- Learning Disability Forum
- Retune
- Schools Appeals
- Herts & Essex School – technical workshops
- PQA Drama
- NADFAS Study Days (Fine Arts)
- Adult Art Classes
- Road Safety Awareness Courses
- Variety of local businesses/Solicitors/ Estate Agents/ Care Providers
- Bishop's Stortford's first Pride Event – kindly funded by East Herts District Council – the 2021 event was funded solely by South Mill Arts, the 2022 event was funded by East Herts District Council.

We also hosted the Hertfordshire Jazz Festival, the Bishops Stortford Means Business Trade Show and the National Blood Transfusion Service blood collection sessions.

Finally, our bar and lounge area is used by a large number of regular groups who meet, free of charge, including;

- Stroke / Diabetes Group
- Breast Feeding Group / Mama Leche
- Book Club
- Discussion Group –weekly
- Philosophy Group – fortnightly
- Exidex – experienced individuals ideas exchange – monthly
- Methodist Church - weekly
- Italian Speaking Group – weekly
- Spanish Speaking Group – weekly
- Mahjong - weekly
- U3A Bridge – twice weekly
- U3A Cribbage – fortnightly
- U3A Scrabble – monthly
- U3A Rummikub – monthly

We are grateful to all who have supported us during the pandemic. We are delighted to have been able to welcome back so many members of our community who we know, have missed us and we are looking forward to widening further our reach in the coming years.

MUSEUM

Our volunteers returned helping us to deliver an ever-widening range of activities. Collections volunteers assisted with photographing collection objects, working on our documentation backlog (we now have a total of 43,538 objects on the museum's database) and information gathering. Our Learning & Outreach volunteers helped deliver the holiday crafts activities, assisting with school visits and providing guided town walks.



The summer holiday and half term holiday programmes, which collectively comprised of 22 days of activities, were successfully delivered by museum staff and volunteers. The new combination of booked "Discover & Make" and drop-in session has been well received and has helped us to incorporate more structured learning into the holiday programme.

Our ArtSpace area hosted two exhibitions;

Changing Stortford by Mike Seabourne – a photographic exhibition taking a challenging look on changes that are occurring in Bishop's Stortford and Startling Stortford which was an in-house production of information posters in the style of horrible histories taking a light-hearted look at some of the quirkier and lesser known facts of our town's past. A supporting school pack was produced to help schools create their own mini exhibitions.





We saw the successful conclusion of this year's 'A Space To Be' project which seeks to support local secondary school aged young people who are experiencing difficulties with mental health, well-being and self-esteem. The project, which meets weekly, is facilitated by a professional artist and hosted by our Learning and Outreach Coordinator, in the museum. It draws upon objects in our collections for inspiration. The young people are referred to the project by CAMHS (Children and Adolescent Mental Health Services) who maintain contact throughout the duration of the project (due to the success of the project, a separately funded follow-on legacy project has now commenced).
We are of course very much aware that the work of the Museum is not confined to the formal displays at South Mill Arts including our auditorium at which so many of the big names of pop and rock music played their early gigs during the 1960s, but also includes outreach work, undertaken with local schools such as various history related talks, lectures (these were offered in both physical and virtual formats to improve accessibility) and walks that take place across our community.
Although the museum did offer some very limited "virtual" support for schools during the lockdown, the disruption to the curriculum meant that we were unable to host a school visit until April 2021 (our first since March 2020) and ongoing problems with CV-19 school infections severely inhibited attendances for the remainder of the year. However, it was gratifying that our first school session, which took place in April 2021, was Cecil Rhodes, a new KS2 session created following the re-display of the Cecil Rhodes Room in 2020/21.
This new session helps local schools to discuss and contextualise our colonial past and explore the issues that this may present in a modern multi-cultural society.

We are grateful to all our volunteers and staff who work so hard to not only catalogue and care for the artifacts in our safekeeping but also to bring our local history to life so that members of our community can better understand our past and see how it has shaped our locality.

SOCIAL VALUE



We are very much aware that our work has a positive social impact celebrating our diversity, contributing to social cohesion, reducing social exclusion and isolation whilst contributing to the well-being and education of our community.

It is always difficult to express this contribution in monetary terms but using evidence data from the Department for Digital, Culture, Media and Sport we have calculated that we generate over £1m of social and economic value for our community.

Put another way, we generate £3.28 of social and economic value for every £1 of the grant we receive annually from Bishop's Stortford Town Council. We continue to be grateful for that financial support from the Council and consider we are showing a very good return for the community we serve.

VOLUNTEERS

An active volunteer programme makes a significant contribution to community engagement as well as keeping costs down. All volunteers are invited to two social events during the year, a Summer Tea and Christmas Celebration, to thank them for their continued support. The Charity actively seeks the assistance of volunteers in the following two capacities:

1

Performance ushers

The Charity is always keen to hear from people who would like to join our dedicated team of ushers, for whom full training is provided. During the year the Charity received support from approximately 40 volunteers who provided ushering services to the Charity. Ushers are used for cinematic and theatrical shows, promotional events and private hire bookings. The number of hours provided by such ushers is typically estimated to be the course of an event and one hour before and after the event. No reliable full-time equivalent value has been able to be calculated by the Charity in respect of a monetary valuation that the Charity benefits from the services donated by volunteers in the year.

2

Museum volunteers

Volunteering at the Bishop's Stortford Museum is a great way to experience a variety of opportunities and to learn something new every day. Museum volunteers are involved within the following activities:

(i) Cataloguing and archiving objects in the museum collection

(ii) Assisting in research for museum projects

(iii) Helping with children's workshops.

During the current and prior years, the Charity received support from approximately 15 regular volunteers. The number of hours contributed by volunteers is varied and is subject to movement based on the availability of such volunteers in the year. No reliable full-time equivalent value has been able to be calculated by the Charity in respect of a monetary valuation that the Charity benefits from the services donated by volunteers in the year.



ACHIEVEMENT AND PERFORMANCE

FUNDRAISING ACTIVITIES

Bishop's Stortford Town Council Service Level Agreement:

Bishop's Stortford Museum and Arts CIO inherited a Service Level Agreement with Bishop's Stortford Town Council (that was agreed on 30th September 2019) at the point of accepting the assets, liabilities and operations from Rhodes Birthplace Trust.

Part of the annual grant had restrictions placed upon it as a result of a proposed new venue at Old River Lane. Due to changes to the proposed new venue, as detailed in the Rhodes Birthplace Trust 2021 accounts, the Trustees of the Trust resolved to request these restrictions be removed on 28th July 2021. Bishop's Stortford Town Council approved this request at its next meeting on 4th October 2021.

The removal of the restrictions has allowed Bishop's Stortford Museum and Arts CIO to release a restricted reserve totalling £105,000 into general reserves during the 2021/2022 financial year, as detailed in the notes to the accounts.

During the year Bishop's Stortford Museum and Arts CIO raised unrestricted funds of £127,500 through the Service Level Agreement with Bishop's Stortford Town Council. The amount paid annually from the Service Level Agreement remains unchanged from when it was agreed at £255,000 per annum, however the amount above is less due to Bishop's Stortford Museum and Arts CIO accepting all assets, liabilities and operations at 1st August 2021 when half of the annual grant had already been paid to the predecessor Charity.

The funds have been raised via the Charity meeting the conditions of the agreement which include:

i) Promote Bishop's Stortford Museum and Arts CIO to the community and have an annual footfall exceeding 120,000; and

ii) Establish an annual force exceeding 35 volunteers representing Bishop's Stortford communities to support Bishop's Stortford Museum and Arts CIO; and

iii) Co-operate in providing the necessary infrastructure in support of community groups and events by providing an annual number of outreach activities and events exceeding 20; and

iv) Provide opportunities and activities for a minimum of 12 different schools in the community: and

v) To monitor and increase social media, website access, and marketing initiatives that will raise the profile and awareness of the Charity; and

vi) Operate financial management in a prudent fashion to ensure sustainability and in particular maintain an adequate level of reserves as recommended by the Charity Commission; and

vii) Maintain accredited status of the museum and monitor its levels of collections care annually; and

viii) Ensure free entry to the museum; and

ix) Ensure free car parking facilities within the capabilities of the venue for all patrons

BAR AND CATERING ACTIVITIES

Bishop's Stortford Museum and Arts CIO provides a café and bar facility in cohesion with the provision of hire facilities, promotion of the museum, and the provision of theatrical and artistic events. The facilities are open to the public and complement the facilities made available for schools and other groups, which rely on the transportation provided by parents and others.

Bar and catering income in the period amounted to £117,911 compared with the direct expenditure amounting to £53,182. The net direct contribution to the Charity's reserves from the bar and catering facilities amounted to £64,729 which is welcomed by Trustees.

Bar and catering expenditure also includes a portion of the support costs included within support costs as detailed within the notes to the financial statements. These are subsequently included in the charitable activities expenditure in order to reflect the nature of the provision of bar and catering facilities within the venue.

INVESTMENT PERFORMANCE

During the year the Charity received unrestricted investment income of £835.

KEY PERFORMANCE INDICATORS

When considering the Charity's performance across the financial period the Trustees use the following performance measures in their assessment:

	2022
Footfall at the Charity's principal address in the year	127,328
Number of performances in the year (including panto)	128
Number of cinema screenings held in the year	76
Total theatre / cinema attendees in the year	11,312
Number of Museum visitors	3,403

ADDITIONAL MEASURES

SOCIAL PLATFORM	NO. OF FOLLOWERS	REACH Average per month
Facebook	4,749	33,060
Instagram	1,757	11,562
Twitter	2,692	9,939

EVENTS IN 2022

386

AVERAGE TICKET PRICE

£19.50

excluding free events

STRATEGIC APPROACH FOR THE COMING YEAR

The Trustees will seek to build upon the work started to during the reporting year to include;

1. A full review of the Constitution and the governance associated with it.
2. The establishment of our Committees and Target Action Groups to support the management team and the Board in their work.
3. The appointment of a new Charity Secretary.
4. Reviewing our Artistic Policy to ensure it is reflecting the ambitions of the Charity to appeal to the full diversity of our local population.

5

To build up the numbers of visitors to South Mill Arts to pre-pandemic levels and more.

6

Ensure we have the appropriate facilities to house and protect the artifacts in our care and those we are due to receive from archaeological sites in our area.

7

Undertake a redesign and redisplay of our public Museum exhibitions to even more effectively tell the story of the development of Bishop's Stortford.

8

Raise funds to address critical works that need to be undertaken to the infrastructure of our venue to ensure its sustainability in the medium term.

9

We will also review our pricing structures to ensure that our income generation is maximised where possible but always being mindful of our charitable objectives and responsibilities to be as inclusive as possible.

10

We will develop Reserves, Liquidity and Investment Policies for the approval by the Board.

We look forward with confidence to being able to report on progress towards achieving each of these targets in next year's report.

FINANCIAL REVIEW

FINANCIAL POSITION

The tangible fixed assets net book value of £3,889,105 remains comparable with value of the assets transferred from the predecessor Charity, due to the level of freehold property and improvements to property with net book values of £152,386 and £3,550,911 respectively.

No depreciation has been provided on freehold property or improvements to the property as it was the predecessor Charity's policy to maintain its property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the Trustees, the residual values are such that any depreciation charge would be immaterial.

Heritage assets are not included in the balance sheet as explained in the notes to the financial statements.

The balance sheet position shows net current assets of £478,885. The cash held at the bank and in hand amounted to £507,509.

Debtors at year end stood at £61,680.

Creditors due within one year at year end stood at £162,893.

At year end the Charity has freely available current reserves of £315,992 which excludes tangible fixed assets of £3,889,105. Given the Charity's current levels of expenditure this would allow for approximately three months of trading without further freely available reserves becoming available.

At year end the Charity had unrestricted funds totalling £4,205,097 and restricted funds totalling £98,460 as detailed further in the notes to the financial statements. The total funds of Bishop's Stortford Museum and Arts CIO stands at £4,303,557.

PRINCIPAL FUNDING SOURCES

The Charity's principal funding sources continue to be grants received, bar income, hire income and theatre income, which the Trustees utilise to facilitate the continued operation of the Museum and promote cultural activities including dance, theatre, education, and cinema within the local community.

The total net income for the year reflects the incoming transfer of assets from the predecessor Charity at £4,205,097.

Grants from the Charity's donors are continuing to meet the operating expenses not covered by other income streams. The Charity has previously proven to be remarkably resilient to economic downturns, and Trustees believe that local people continue to prefer utilising local facilities rather than incurring the heavy costs of travelling to London for their cultural entertainment.

The Charity finished the period with a largely similar level of reserves as compared to the value of the assets transferred from the predecessor Charity. This is due to prudent financial and operational management together with the constant monitoring of the financial results by Trustees and management.

INVESTMENT POLICY AND OBJECTIVES

The Trustees will develop a comprehensive investment policy in future years. This will take a very cautious view to the investment of surplus funds as these are being retained for furthering the objects of the Constitution. Funds not required for expenditure in the short term are placed on interest earning term accounts with UK banks. The rates of interest obtained on such investments were low during the year, however, it was felt that, in the current financial climate, it would not be prudent to expose the Charity to the significantly higher risks that would be required to achieve a higher return.

RESERVES POLICY

The total funds held at the period end were £4,303,557 and of which £98,460 is maintained within restricted funds for the purpose as described in the notes to the financial statements.

After making allowances for restricted funds Bishop's Stortford Museum and Arts CIO holds £4,205,097 in unrestricted funds for its general usage. Overall, the financial position of the Charity remains healthy despite the lingering effects of the Coronavirus pandemic and is a result of the vigilance of Trustees and management.

A substantial proportion of the reserves on the Balance Sheet are represented by the fixed assets totalling £3,889,105 of unrestricted funds. This balance includes the building and property improvements which represent £3,703,297 of unrestricted funds and which the Trustees recognise as a commitment of the reserves the Charity holds.

The level of reserves is regularly monitored by the Trustees and at present Bishop's Stortford Museum and Arts CIO holds a healthy freely available cash balance of £294,706. In order to maximise interest, the Charity invests in higher rate notice savings accounts with a current balance of £212,803. The cash balance plus notice savings represents just under five months expenditure cover.

The Trustees regularly review the finances, budgets, and cash flows to aid effective stewardship of Bishop's Stortford Museum and Arts CIO. In common with other charities the Trustees have elected to invest substantial sums into the Charity's buildings and facilities. The Charity has a continuing policy of refurbishment, development and investment to maintain excellent facilities for the regular users and visitors of South Mill Arts.

The Trustees recognise that the level of reserves fluctuate during periods of investment by the Charity and ensure an adequate liquid reserve is maintained, ideally unrestricted reserves of a minimum

three months running costs. The Trustees consider that a level of three months is sufficient given the flexibility provided by the secured grant income made available by the Service Level Agreement with Bishop's Stortford Town Council, which is payable to Bishop's Stortford Museum and Arts CIO on a quarterly basis. The Trustees will be reviewing the Reserves and Liquidity policies in future years.

GOING CONCERN

Review of liquidity and reserves:

The Charity has reported a cash inflow of £507,509. The Trustees are of the view that the cash reserves as at the reporting date of £507,509 illustrate the reduced risk of the Charity incurring cash-flow concerns in the short-term future.

Due to prudent management the Charity remains a going concern at year end.

Compliance with grant conditions:

The Trustees of the Charity have identified the reliance of the Charity on Bishop's Stortford Town Council for the provision of the annual grant. Therefore, there is a medium-term risk to the Charity should the Service Level Agreement not be renewed in 2024, which has been detailed further in the risk management review further in this report.

Other going concern considerations:

Following a detailed and comprehensive review of the Charity's affairs, the Trustees have no reason, expectation, or intention to cease the Charity's activities over the foreseeable future. Therefore, the Trustees consider it appropriate they continue to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Funds in deficit

There were no funds in deficit as at the financial reporting date.

FUTURE PLANS

These are discussed in the strategic approach for the coming year commentary earlier in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CHARITY CONSTITUTION

Bishop's Stortford Museum and Arts CIO is a registered charity with the Charity Commission for England and Wales, number 1189853, and is governed by a constitution dated 5th June 2020.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The Trustees:

There should be not less than three nor more than eleven appointed Trustees, who must all be natural persons over the age of sixteen (a minimum of one Trustee must be over eighteen years of age).

If there are less than three Trustees or no Trustee is over eighteen the remaining Trustees may only act to call a meeting of the charity Trustees or appoint a new Trustee.

There must be at least three Trustees present at a meeting of the Trustees to form a quorum, or one third of the total number of current Trustees (whichever is greater). Meetings may be held by suitable electronic means.

Appointment of Trustees:

Trustees must be appointed for a term of four years by a resolution passed at a properly convened meeting of the charity Trustees.

In selecting individuals for appointment as charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Resignation and removal of Trustees:

A charity Trustee may retire by notifying the CIO in writing (but only if enough charity Trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings.

Trustees will cease to hold office if; they are absent without the permission of the charity Trustees from all meetings held within a period of six months and the Trustees resolve that the absent Trustee's office be vacated, die, in the



written opinion of a registered medial practitioner treating the Trustee has become physically or mentally incapable of acting as a director and may remain so for more than three months or if a Trustee is disqualified from acting as a charity Trustee by virtue of sections 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

Any retiring Trustee is eligible for reappointment.

Terms of office:

Trustees must be appointed for a term of four years.

Remuneration and Expenses:

All Trustees give their time freely and no Trustee remuneration was paid in the current and prior year, as disclosed in the notes to the financial statements. Details of Trustees' expenses and related party transactions are also disclosed within the notes to the financial statements.

ORGANISATIONAL STRUCTURE

The Trustees are responsible for the overall management and control of Bishop's Stortford Museum and Arts CIO and meet on a quarterly basis for regular meetings in addition to any atypical meetings required to further the progress of the Charity in its objectives. The strategic direction and governance of the Charity are considered to be the key responsibilities of the Trustees, with individual Trustees assisting the key management personnel when available. The Operations Director, Museum Curator, Artistic Programmer and Chief Financial Officer are considered by the Trustees to be the key management personnel of the Charity.

The key management personnel report to Trustees and are responsible for direction, control, and delegation of the Charity's day to day operations based on their role and function within the Charity.

Responsibilities of the key management personnel are detailed below.

The Trustees determine the general policies of the Charity. The day to day running of Bishop's Stortford Museum and Arts CIO is delegated to the Operations Director, supported by senior personnel.

Chief Financial Officer

The key responsibilities of the Chief Financial Officer, currently the Chief Executive Officer of Bishop's Stortford Town Council, are to provide a regular review of the Charity's performance, providing segregation of duties for internal controls, as well as reporting the financial results to the Trustees.

Operations Director

The Operations Director monitors and supports all day-to-day activities of Bishop's Stortford Museum and Arts CIO with support of other key management personnel, employees, and volunteers.

Museum Curator

The Museum Curator is responsible for the delivery and presentation of the museum exhibitions and shows, as well as the maintenance of the collections held by the Charity on show and in storage. The performance of the Museum Curator's responsibilities and the museum exhibitions are monitored and reviewed by the Operations Director and the Trustees.

Artistic Programmer

The Artistic Programmer is responsible for the production and delivery of all theatrical performances by the Charity, as well as the letting of the rooms used for theatrical purposes to third parties. The performance of the Artistic Programmer's responsibilities, as well as the individual theatrical performances themselves, are monitored and reviewed by the Operations Director and the Trustees.

INDUCTION AND TRAINING OF NEW TRUSTEES

Induction:

All Trustees are required to sign a declaration of acceptance of office as a Trustee at the first meeting of the Trustees following their appointment. Such declarations may set out particular responsibilities to be undertaken by an individual Trustee.

Training:

The Charity intends to ensure suitably trained and experienced individuals are recruited to be Trustees.

The ability to recruit personnel with the required experience, skills and expertise required by the Charity enables the Trustees to reduce the necessity of additional training required by newly appointed Trustees. The necessity for additional skills and training is reviewed internally on a regular basis by the Trustees.

Depending on the experience of newly appointed Trustees induction training may be provided if deemed necessary. The level of experience and participation with the Charity sought in the Trustees during the recruitment process reduces the level of induction training normally required

KEY MANAGEMENT REMUNERATION

The key management personnel of the Charity are deemed to be those listed in the Reference and Administrative Details page, as they are those charged with the authority and responsibility for planning, directing, and controlling the activities on a day-to-day basis by the Trustees.

Pay and remuneration of the key management staff are determined by the employment or other contractual agreements made following approval of the Trustees.

Details of remuneration paid to the key management personnel of the Charity are detailed in the notes to the financial statements

WIDER NETWORK

The Trustees may at any time co-opt individuals to provide advice. Such co-opted individuals may attend and take part in meetings of the Trustees and shall not be eligible to vote. They may be excluded from any part of a meeting by resolution of the Trustees. The Trustees may terminate their co-option at any time.

RELATED PARTIES

Bishop's Stortford Museum and Arts CIO operates with continued support of Bishop's Stortford Town Council, including the Service Level Agreement provided by the council which provides a significant proportion of the Charity's incoming resources.

The Charity may also have regular transactions with Bishop's Stortford Town Council by virtue of its operations taking place within Bishop's Stortford.

Further details of transactions with related parties in the current financial year are detailed in the notes to the financial statements.

From time to time the Trustees may have routine transactions with the Charity but derive no benefit from having Trustee status. There are no connected charities.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The main risks to the Charity identified by the Trustees relate to its reliance on grants received from Bishop's Stortford Town Council should the Service Level Agreement not be renewed in 2024, and the level of fund reserves amounting to £3,703,297 secured within the building and property improvements. Whilst the Service Level Agreement funding offer remains conditional, the Trustees are confident that the conditions can be met. The Trustees therefore deem the likelihood of the Service Level Agreement being withdrawn without notice sufficient prior to renewal to be a medium level of risk, and that the availability of freely available reserves to be suitably addressed in the "Reserves policy" earlier in this report sufficient to manage the risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 27th February 2023 and signed on its behalf by:



Deirdre Glasgow - Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP'S STORTFORD MUSEUM AND ARTS CIO

Opinion
We have audited the financial statements of Bishop's Stortford Museum and Arts CIO (the 'charity') for the year ended 31st March 2022 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

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

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identification and assessment of potential risks
In identifying and assessing potential risks related to irregularities in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:
- Discussions with those charged with governance and those who review the charity's internal ethics and compliance reporting summaries, including those concerning investigations;

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's material policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- Our reviews of the charity's remuneration policies, and key drivers for remuneration and bonus levels;

- Our assessment of the influence of public officials over the operations of the charity including any material transactions with related parties and key individuals; and

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Director and staff who have extensive experience of working with charities in the same sectors as the charity, and this experience was relevant to the discussion about where fraud risks may arise.

Risks arising from legal and regulatory frameworks
We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the charity operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:
(i) Reviewing management override of controls;
(ii) Testing the appropriateness of journal entries and other accounting adjustments;
(iii) Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
(iv) Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BISHOP'S STORTFORD MUSEUM AND ARTS CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Edmund Cartwright FCCA MAAT (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants
Statutory Auditor
1-2 Craven Road
Ealing
London
W5 2UA

Date: ..28/02/2023.....

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	4,378,825	97,935	4,476,760
Charitable activities	5			
Facility hire and lettings		91,139	-	91,139
Museum Provision		2,560	-	2,560
Pantomime production		130,715	-	130,715
Other artistic events		196,537	-	196,537
Central administration		1,750	-	1,750
Other trading activities	3	117,911	-	117,911
Investment income	4	835	-	835
Total		4,920,272	97,935	5,018,207
EXPENDITURE ON				
Raising funds	6	53,182	-	53,182
Charitable activities	7			
Facility hire and lettings		32,561	-	32,561
Museum Provision		52,625	-	52,625
Pantomime production		108,037	-	108,037
Other artistic events		231,602	-	231,602
Bar and catering activites		7,071	-	7,071
Central administration		228,305	-	228,305
Other		1,267	-	1,267
Total		714,650	-	714,650
NET INCOME		4,205,622	97,935	4,303,557
TOTAL FUNDS CARRIED FORWARD		4,205,622	97,935	4,303,557

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	12	3,889,105	-	3,889,105
CURRENT ASSETS				
Stocks	13	8,156	-	8,156
Debtors	14	61,680	-	61,680
Cash at bank and in hand		409,574	97,935	507,509
		479,410	97,935	577,345
CREDITORS				
Amounts falling due within one year	15	(162,893)	-	(162,893)
NET CURRENT ASSETS		316,517	97,935	414,452
TOTAL ASSETS LESS CURRENT LIABILITIES		4,205,622	97,935	4,303,557
NET ASSETS		4,205,622	97,935	4,303,557
FUNDS	16			
Unrestricted funds				4,205,622
Restricted funds				97,935
TOTAL FUNDS				4,303,557

The financial statements were approved by the Board of Trustees and authorised for issue on 27th February 2023 and were signed on its behalf by:

D T Greig

Trustee

The notes form part of these financial statements

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	506,674
Net cash provided by operating activities		506,674
Cash flows from investing activities		
Interest received		835
Net cash provided by investing activities		835
Change in cash and cash equivalents in the reporting period		507,509
Cash and cash equivalents at the beginning of the reporting period		-
Cash and cash equivalents at the end of the reporting period		507,509

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

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

	£
Net income for the reporting period (as per the Statement of financial activities)	4,303,557
Adjustments for:	
Depreciation charges	38,044
Interest received	(835)
Adjustment for donation-in-kind	(3,927,149)
Increase in stocks	(8,156)
Increase in debtors	(61,680)
Increase in creditors	162,893
Net cash provided by operations	506,674

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	-	507,509	507,509
	-	507,509	507,509
Total	-	507,509	507,509

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest £.

Legal status

Bishop's Stortford Museum and Arts CIO is registered with the Charity Commission for England & Wales with the registered charity number 1189853.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements, with the trustees in particular taking in to account forecasts and projections and any pressures on income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As such the charity can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the trustees have concluded that the charity is a going concern. The financial statements do include any adjustments that would result from the charity not being able to meet its liabilities as they fall due.

Further information relating to the charity's ability to continue as a going concern can be found in the financial review under the report of the trustees.

INCOME

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

Receipts taken in advance for the future provision of bar or catering services are not recognised as income until the accounting period in which the provision of the goods or services occurs.

Income from grants and donations

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

Hire and lettings income

Income in relation to the provision of the auditorium, studio, or other properly hire is recognised within the reporting period that the venue hire takes place.

Income relating to hire or lettings received in advance of the hire period are recognised as deferred income until the accounting period during which the venue hire occurs.

Show and performance income

Income relating to shows and performances occurring within the reporting period are recognised as income within the accounting period during which the show takes place.

Income relating to shows and performances received in advance of the event date are recognised as deferred income until the accounting period during which the show occurs.

Bar and catering income

Income from the provision of bar or catering goods and/or services are recognised as income within the accounting period in which the provision of the goods or services takes place.

continued...

1. ACCOUNTING POLICIES - continued

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

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation and apportionment of costs
All expenditure is accounted for on an accruals basis. All expenses including support costs, are allocated to the applicable expenditure headings in the statement of financial activities.

Support costs have been differentiated between management costs, finance costs, other costs. and governance costs.

Management costs comprise the costs of employing key management personnel to oversee the charity's activities in the financial year as detailed in the Report of the Trustees.

Finance costs comprise the costs of transactions with financial institutions for the charities activities, depreciation charges on tangible fixed assets and the interest payable on loan facilities in the financial year.

Other costs comprise of the contributions made by the charity to pension and other post-retirement benefits provided to a retired employee.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the cost of an external audit. accountancy support. and other professional fees incurred in the financial year.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixture and fittings	- 10%, 20% or 25% on cost/reducing balance
Computer equipment	- 25% on cost

No depreciation has been provided on freehold property as the charity's policy is to maintain the property to a high standard through a continual programme of refurbishment and maintenance. In the opinion of the trustees the residual value of the property is such that any depreciation charge would be immaterial.

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

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

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

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

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

HIRE PURCHASE AND LEASING COMMITMENTS
Rentals paid under any applicable rental leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

DONATED GOODS AND SERVICES
Goods Donated for On-going Use
Donated goods for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets provided their fair value exceeds the threshold for capitalization set by the charity's policy, with the corresponding gain recognised as income from donations within the SOFA.

1. ACCOUNTING POLICIES - continued

DONATED GOODS AND SERVICES

In common with any other tangible asset, donated goods held as tangible fixed assets are subject to depreciation or amortisation and are assessed for any indications of impairment at the reporting date.

Goods Donated for Resale
In accepting donated goods for resale, the charity is receiving a gift in kind on trust for conversion into cash to fund the charity's activities. Where practicable, donated goods for resale have been measured at fair value on initial recognition.

It is often impractical to value donated goods for resale due to the volume of low-value items received or the absence of detailed stock controls systems. Instead, the value to the charity of the donated goods sold is recognised as income when sold.

In this case, the value of the stock donated to Bishop's Stortford Museum and Arts CIO has been independently valued by an industry specialist prior to donation, and this has been recognised in the balance sheet.

With respected to both goods donated for on-going use and goods donated for resale, where practical to do so, goods have been measured at fair value.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charity operates a both a defined contribution, and a defined benefit pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS
Bishop's Stortford Museum and Arts CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire or use put options, derivatives or other complex financial instruments.

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or less immediately.

Any reversals of impairment are recognised in the profit or less immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. DONATIONS AND LEGACIES

	£
Donations	4,349,260
Grants	127,500
	4,476,760

A one-off donation was made by Rhodes Birthplace Trust to Bishop's Stortford Museum and Arts CIO for the amount of £4,349,260. Included in this donation were goods for resale, and goods intended for on-going use. Where practical to do so, goods received have been valued at fair value.

Grants received from local councils in the period total £127,500.

3. OTHER TRADING ACTIVITIES

	£
Bar income	117,691
Catering income	220
	117,911

4. INVESTMENT INCOME

	£
Deposit account interest	835

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	£
Studio hire income	Facility hire and lettings	64,804
Other property hire income	Facility hire and lettings	26,335
Other charitable income	Museum Provision	2,560
Charitable show income	Pantomime production	129,301
Other charitable income	Pantomime production	1,414
Charitable show income	Other artistic events	178,803
Other charitable income	Other artistic events	17,734
Other charitable income	Central administration	1,750
		422,701

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	£
Purchases	42,204
Staff costs	10,978
	53,182

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Facility hire and lettings	-	32,561	32,561
Museum Provision	32,491	20,134	52,625
Pantomime production	108,037	-	108,037
Other artistic events	231,602	-	231,602
Bar and catering activites	3,090	3,981	7,071
Central administration	174,547	53,758	228,305
	549,767	110,434	660,201

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Facility hire and lettings	32,561	-	-	-	32,561
Museum Provision	20,134	-	-	-	20,134
Bar and catering activites	-	3,981	-	-	3,981
Central administration	-	483	38,044	15,231	53,758
	52,695	4,464	38,044	15,231	110,434

9. AUDITORS' REMUNERATION

	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,923

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2022.

11. STAFF COSTS

	£
Wages and salaries	200,948
Social security costs	9,590
Other pension costs	7,294
	217,832

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

Establishment	8
Museum	4
Arts and pantomime	4
Bar and catering	3
	19

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

Included within the wages and salaries, disclosed above, are subcontractor costs of £3,114.

The Pension Trust Scheme
As part of the terms and conditions of permanent employment, the charity offers retirement benefits. The charity participates in a defined contribution scheme operated by The Pensions Trust.

11. STAFF COSTS - continued

The cost to the charity for the financial period was £6,026. As at the reporting date the unpaid contributions included within other creditors was £1,671.

Local Government Pension Scheme (LGPS)
The charity operates a defined benefit scheme operated by the London Pension Fund Authority, for one retired member of staff.

This is a multi-employer scheme and it is not possible or appropriate to consistently identify the liabilities of the LGPS which are attributable to the charity as required by FRS 102 Section 28 "Employee Benefits". Bishop's Stortford Museum and Arts CIO therefore accounts for this scheme as if it were a defined contribution scheme in accordance with paragraph 11 of section 28 of the FRS 102.

During the year the amount paid in relation to the scheme by the charity was £nil. As at the reporting date the unpaid contributions included within other creditors was £1,267.

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
Additions	3,703,297	218,191	5,661	3,927,149
DEPRECIATION				
Charge for year	-	36,435	1,609	38,044
NET BOOK VALUE				
At 31st March 2022	3,703,297	181,756	4,052	3,889,105

Bishop's Stortford Museum and Arts CIO has been in receipt of a donation in kind from Rhodes Birthplace Trust inclusive of goods for on-going use. Fixed assets transferred under such conditions should be valued at the fair value at the point of transfer between market participants.

In this instance, the fixed assets transferred carry a bespoke and specialist nature and it is impractical to apply a fair value to these assets. As such, all donated goods for on-going use will be depreciated over their remaining useful life in line with our existing depreciation policy, whereas newly purchased assets will be depreciated over the useful life in line with our depreciation policy.

13. STOCKS

Bishop's Stortford Museum and Arts CIO has been in receipt of a donation in kind from Rhodes Birthplace Trust inclusive of goods for resale. Goods transferred under such conditions should be valued at the fair value at the point of transfer between market participants. Estimating the fair value of donated goods for resale is often impractical because of the low-value items received or the absence of detailed stock control systems or records.

In this instance, a stock take was conducted by an industry specialist to confirm the amount of stock remaining at the year-end of Rhodes Birthplace Trust, and this value has been ascribed to the stock donated to Bishop's Stortford Museum and Arts CIO.

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	41,092
Other debtors	6,628
VAT	7,796
Prepayments and accrued income	6,164
	61,680

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	18,704
Taxation and social security	800
Other creditors	143,389
	162,893

16. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/3/22 £
Unrestricted funds		
General fund	4,205,622	4,205,622
Restricted funds		
Book Sales Fund	2,282	2,282
Museum Grant Fund	3,926	3,926
Museum Donations Fund	2,458	2,458
Events Donation Fund	1,227	1,227
S106 Contribution Fund	88,042	88,042
	97,935	97,935
TOTAL FUNDS	4,303,557	4,303,557

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,920,272	(714,650)	4,205,622
Restricted funds			
Book Sales Fund	2,282	-	2,282
Museum Grant Fund	3,926	-	3,926
Museum Donations Fund	2,458	-	2,458
Events Donation Fund	1,227	-	1,227
S106 Contribution Fund	88,042	-	88,042
	97,935	-	97,935
TOTAL FUNDS	5,018,207	(714,650)	4,303,557

continued...

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

18. HIRE PURCHASE AND LEASING COMMITMENTS

Bishop's Stortford Museum and Arts CIO is engaged in a lease agreement for the use of Bishop's Stortford Town Council's Cemetery Chapel where there are 4 years remaining on this lease agreement.

Rentals paid under this rental lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Disclosure under Charities SORP (FRS 102)	**Within 1 Year**	**2 - 5 Years**	**> 5 Years**
	2,047	6,141	

19. EVENTS SINCE THE END OF THE PERIOD

The Trustees have appointed a Charity Secretary to oversee the administration and governance of Charity.

Since year end the Committees/Target Action Groups have met regularly and are making a significant contribution to the governance of the Charity. The Trustees of Bishop's Stortford Museum and Arts CIO has approved Reserves, Investments and Liquidity policies designed to manage the Charity's resources effectively.

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	4,349,260
Grants	127,500
	4,476,760
Other trading activities	
Bar income	117,691
Catering income	220
	117,911
Investment income	
Deposit account interest	835
Charitable activities	
Studio hire income	64,804
Other property hire income	26,335
Charitable show income	308,104
Other charitable income	23,458
	422,701
Total incoming resources	5,018,207
EXPENDITURE	
Other trading activities	
Purchases	42,204
Wages	10,978
	53,182
Charitable activities	
Wages	144,177
Social security	4,898
Pensions	3,817
Other operating leases	9,794
Rates and water	41,452
Insurance	12,985
Light and heat	4,489
Telephone	2,335
Postage and stationery	1,557
Subscriptions	960
Computer costs	8,471
Maintenance and repairs	23,947
Marketing costs	16,314
Professional fees	17,249
Costs of exhibitions and shows	251,728
Contractor cost	3,114
Staff training	815
Staff expenses	127
Staff catering	482
Workwear	437
Other staff related cost	619
	549,767

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	£
Charitable activities	
Other	
Pensions	1,267
Support costs	
Management	
Wages	45,793
Social security	4,692
Pensions	2,210
	52,695
Finance	
Bank charges	4,464
Other	
Plant and machinery	38,044
Governance costs	
Auditors' remuneration	4,923
Accountancy and legal fees	10,308
	15,231
Total resources expended	714,650
Net income	4,303,557

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

England & Wales - Charity number 1189853

Accounts

Bishop's Stortford Museum and Arts CIO

ACCOUNTS

PERIOD ENDING 31st MARCH 2021

REGISTERED CHARITY NO. 1189853

Bishop's Stortford Museum and Arts CIO

Trustees Annual Report for the Period Ending 31st March 2021

Reference and Administration Details

Charity Name Bishop's Stortford Museum and Arts CIO

Charity Number 1189853

Charity Address 1-3 South Road, Bishop's Stortford, Herts, CM23 3JG

The Trustees serving during the year and since the year end to the date of the signed accounts are as follows:

V Bowman-Burns (Appointed 10th March 2021)
P Brennan (Appointed 10th March 2021)
S Connors (Appointed 5th June 2020)
G Daniels (Appointed 18th June 2020)
R Davey (Appointed 19th May 2021)
A Dias (Appointed 10th March 2021)
C Gill (Appointed 10th March 2021)
D Glasgow (Appointed 5th June 2020)
G Pettit (Appointed 10th March 2021)
K Warnell (Appointed 10th March 2021)
J Wyllie (Appointed 5th June 2020)

Structure, Governance and Management

The Bishop's Stortford Museum and Arts CIO is governed by a Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees and the trustees are appointed as follows:

Between three and eleven trustees appointed by charity trustees

The Trustees administer the charity and meet quarterly.

Objects and Activities

The objects of the CIO are:

(1) to advance the education for public benefit and to promote the public appreciation of the arts in particular but not exclusively by the provision of a museum, community arts centre, theatre, cinema, art gallery and library.
(2) the preservation and maintenance of the collections formerly of the Bishop's Stortford Local History Society and the Cecil Rhodes Memorial Museum.
(3) to promote for the benefit of the inhabitants of Bishop's Stortford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Achievements and Performance

The CIO was not active during the period of these accounts; therefore there are no achievements or performance to report upon.

Financial Review

No funds were held during the period.

Bishop's Stortford Museum and Arts CIO

Receipts and Payments
For the Period Ending 31st March 2021

	Restricted Fund	Unrestricted Fund	2021 Total Funds	2020 Total Funds
Receipts				
Total Receipts	-	-	-	-
Payments				
Total Payments	-		-	-
Net Receipts/(Payments)	-	-	-	-
Cash Funds from Last Year End	-	-	-	-
Cash Funds this Year End	-	-	-	-

Bishop's Stortford Museum and Arts CIO

Statement of Assets and Liabilities
For the Period Ending 31st March 2021

	Restricted Fund	Unrestricted Fund	2021 Total Funds	2020 Total Funds
Cash Funds				
No Accounts Held	-	-	-	-
	-	-	-	-
Other Monetary Assets				
Monies Due to Charity at 31/03	-	-	-	-
Liabilities				
Monies Owed by Charity at 31/03	-	-	-	-
Investment Assets				
None				

Approved for and on Behalf of Bishop's Stortford Museum and Arts CIO on behalf of all the Trustees

Signed SMC Connors Dated 28-07-21

Print Name S. CONNORS

Signed [signature] Dated 28/7/21

Print Name JOHN WYLLIE