

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 Bishop'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.*

South Mill Arts

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.



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.



Volunteers

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.

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

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.

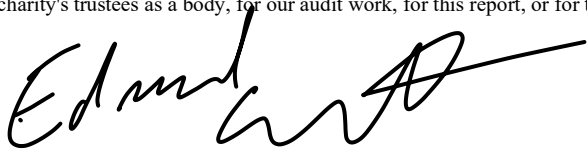
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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

Date:

29th November 2023

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
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 activities		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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

BALANCE SHEET AS AT 31 MARCH 2023

		Unrestricted	Restricted	2023	2022
		fund	funds	Total	Total
		£	£	£	£
FIXED ASSETS	Notes				
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 on28-11-23..... and were signed on its behalf by:

.....SMCCannors
Trustee

BISHOP'S STORTFORD MUSEUM AND ARTS CIO**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
	<u>25,972</u>	<u>506,674</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	507,509	17,731	525,240

**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 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 property 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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 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

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 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.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**
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 loss immediately.

Any reversals of impairment are recognised in the profit or loss 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
	<u>262,042</u>	<u>4,476,760</u>

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
	<u>177,924</u>	<u>117,911</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>360,192</u>	<u>217,832</u>

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
	<u>14</u>	<u>19</u>

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	<u>4,920,272</u>	<u>97,935</u>	<u>5,018,207</u>

This page does not form part of the statutory financial statements

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>65,193</u>	<u>61,680</u>

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
	<u>181,000</u>	<u>162,893</u>

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
	<u>6,690</u>	<u>8,188</u>

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
	<u>97,935</u>	<u>(1,656)</u>	<u>96,279</u>
TOTAL FUNDS	<u>4,303,557</u>	<u>(21,934)</u>	<u>4,281,623</u>

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<hr/> 262,042	<hr/> 4,476,760
Other trading activities		
Bar income	177,647	117,691
Catering income	277	220
	<hr/> 177,924	<hr/> 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
	<hr/> 549,944	<hr/> 422,701
Total incoming resources	<hr/> 998,665	<hr/> 5,018,207
EXPENDITURE		
Other trading activities		
Purchases	68,125	42,204
Wages	19,880	10,978
	<hr/> 88,005	<hr/> 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
	<hr/> 777,408	<hr/> 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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	22,550	15,231
Total resources expended	<hr/>	<hr/>
	1,020,599	714,650
Net (expenditure)/income	<hr/>	<hr/>
	(21,934)	4,303,557
	<hr/>	<hr/>