

# Annual Report and Accounts

for year ended 31<sup>st</sup> March 2024

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Bishop's Stortford Museum  
and Arts CIO trading as

## South Mill Arts



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ended 31<sup>st</sup> March 2024**

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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 30<sup>th</sup> November 2023)

**Heritage and Museum Manager: Alex Andrijevic**

(Appointed 1<sup>st</sup> May 2024)

**Artistic Programmer: Sue Scott Davison**

(Resigned 31<sup>st</sup> July 2023)

**Emma Filbey**

(Appointed 1<sup>st</sup> September 2023)





# Report of the Trustees

## For the Year ended 31<sup>st</sup> 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 4<sup>th</sup> 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.

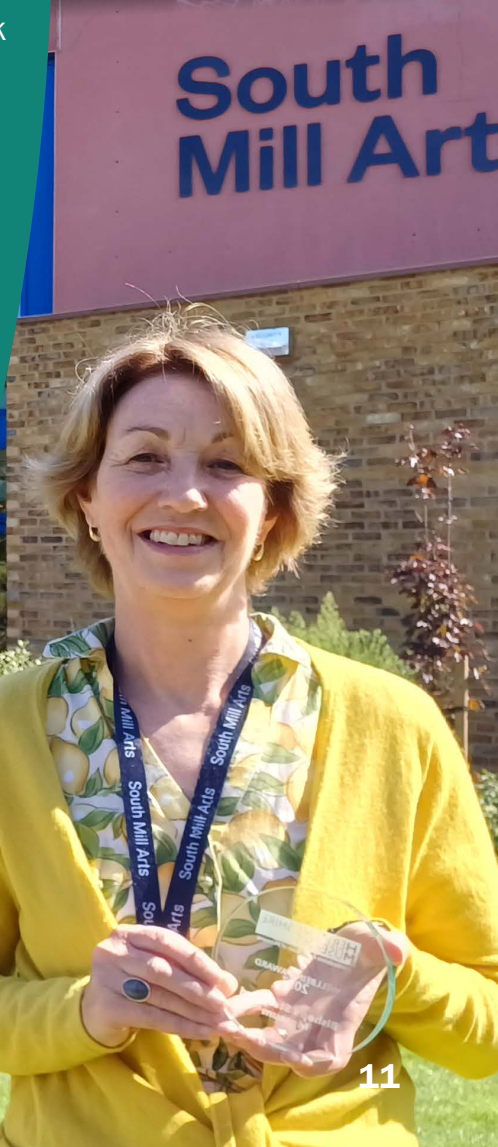
Continuing the success of our Young Curators Programme, further funding was secured from East Hertfordshire District Council for us to continue this valuable programme for a further two years.

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 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%		
<b>Totals</b>	<b>24</b>	<b>88%</b>	<b>19</b>	<b>87%</b>

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 2<sup>nd</sup> December 2024 and signed on its behalf by:

*SMC Connors,*

**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.

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

### **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.



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

### **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.

A handwritten signature in black ink, appearing to read 'Edmund Cartwright', with a long horizontal stroke extending to the right.

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 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	2	258,879	9,299	268,178	262,042
<b>Charitable activities</b>	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
<b>Total Income</b>		<u>1,108,407</u>	<u>9,299</u>	<u>1,117,706</u>	<u>998,665</u>
<b>EXPENDITURE</b>					
Raising funds	6	103,748	-	103,748	88,005
<b>Charitable activities</b>	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		<u>1,922</u>	<u>-</u>	<u>1,922</u>	<u>1,802</u>
<b>Total Expenditure</b>		<u>1,118,238</u>	<u>4,615</u>	<u>1,122,853</u>	<u>1,020,599</u>
<b>NET (EXPENDITURE)/INCOME</b>		(9,831)	4,684	(5,147)	(21,934)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,185,344</u>	<u>96,279</u>	<u>4,281,623</u>	<u>4,303,557</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,175,513</u></u>	<u><u>100,963</u></u>	<u><u>4,276,476</u></u>	<u><u>4,281,623</u></u>

The notes form part of these financial statements

# BISHOP'S STORTFORD MUSEUM AND ARTS CIO

## BALANCE SHEET 31 MARCH 2024

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

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:

*SMCCannors,*

Trustee



**BISHOP'S STORTFORD MUSEUM AND ARTS CIO**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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

The notes form part of these financial statements

# BISHOP'S STORTFORD MUSEUM AND ARTS CIO

## 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 £
<b>Net expenditure for the reporting period (as per the Statement of financial activities)</b>	(5,147)	(21,934)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<u>14,441</u>	<u>25,972</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 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.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 loss 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.



# **BISHOP'S STORTFORD MUSEUM AND ARTS CIO**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024**

### **2. DONATIONS AND LEGACIES**

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

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	<u>536</u>	<u>277</u>
	<u>203,062</u>	<u>177,924</u>

### **4. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	<u>24,939</u>	<u>8,755</u>

### **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	<u>2,198</u>	<u>168</u>
		<u>621,527</u>	<u>549,944</u>

# **BISHOP'S STORTFORD MUSEUM AND ARTS CIO**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024**

### **6. RAISING FUNDS**

#### **OTHER TRADING ACTIVITIES**

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

### **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
	<u>857,350</u>	<u>159,833</u>	<u>1,017,183</u>

### **8. SUPPORT COSTS**

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

### **9. AUDITORS' REMUNERATION**

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

### **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.



## BISHOP'S STORTFORD MUSEUM AND ARTS CIO

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 11. STAFF COSTS

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

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	<u>1</u>	<u>1</u>
	<u>14</u>	<u>14</u>

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).

# BISHOP'S STORTFORD MUSEUM AND ARTS CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS</b>			
Donations and legacies	261,951	91	262,042
<b>Charitable activities</b>			
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
<b>Total</b>	<b>998,574</b>	<b>91</b>	<b>998,665</b>
<b>EXPENDITURE</b>			
Raising funds	88,005	-	88,005
<b>Charitable activities</b>			
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
<b>Total</b>	<b>1,018,852</b>	<b>1,747</b>	<b>1,020,599</b>
<b>NET EXPENDITURE</b>	<b>(20,278)</b>	<b>(1,656)</b>	<b>(21,934)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,205,622	97,935	4,303,557
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>4,185,344</b>	<b>96,279</b>	<b>4,281,623</b>



# BISHOP'S STORTFORD MUSEUM AND ARTS CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
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	<u>3,703,297</u>	<u>266,737</u>	<u>6,874</u>	<u>3,976,908</u>
<b>DEPRECIATION</b>				
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	<u>-</u>	<u>116,785</u>	<u>929</u>	<u>117,714</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>3,703,297</u>	<u>149,952</u>	<u>5,945</u>	<u>3,859,194</u>
At 31 March 2023	<u>3,703,297</u>	<u>159,777</u>	<u>2,186</u>	<u>3,865,260</u>

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	<u>10,887</u>	<u>34,898</u>
	<u>43,714</u>	<u>65,193</u>

**BISHOP'S STORTFORD MUSEUM AND ARTS CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**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	<u>120,156</u>	<u>119,051</u>
	<u>159,647</u>	<u>181,000</u>

**16. MOVEMENT IN FUNDS**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	4,185,344	(9,831)	4,175,513
<b>Restricted funds</b>			
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	<u>86,342</u>	<u>(3,076)</u>	<u>83,266</u>
	<u>96,279</u>	<u>4,684</u>	<u>100,963</u>
<b>TOTAL FUNDS</b>	<u>4,281,623</u>	<u>(5,147)</u>	<u>4,276,476</u>

# BISHOP'S STORTFORD MUSEUM AND ARTS CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 16. MOVEMENT IN FUNDS - continued

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

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

### Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	4,205,622	(20,278)	4,185,344
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>4,303,557</u>	<u>(21,934)</u>	<u>4,281,623</u>



# BISHOP'S STORTFORD MUSEUM AND ARTS CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 16. MOVEMENT IN FUNDS - continued

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

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

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 £
<b>Unrestricted funds</b>			
General fund	4,205,622	(30,109)	4,175,513
<b>Restricted funds</b>			
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
	<u>97,935</u>	<u>3,028</u>	<u>100,963</u>
<b>TOTAL FUNDS</b>	<u>4,303,557</u>	<u>(27,081)</u>	<u>4,276,476</u>

## BISHOP'S STORTFORD MUSEUM AND ARTS CIO

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 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 £
<b>Unrestricted funds</b>			
General fund	2,106,981	(2,137,090)	(30,109)
<b>Restricted funds</b>			
Museum Grant Fund	7,500	(1,587)	5,913
Museum Donations Fund	1,891	-	1,891
S106 Contribution Fund	<u>(1)</u>	<u>(4,775)</u>	<u>(4,776)</u>
	<u>9,390</u>	<u>(6,362)</u>	<u>3,028</u>
<b>TOTAL FUNDS</b>	<u><u>2,116,371</u></u>	<u><u>(2,143,452)</u></u>	<u><u>(27,081)</u></u>

#### 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.

**BISHOP'S STORTFORD MUSEUM AND ARTS CIO****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	5,678	4,035
Grants	<u>262,500</u>	<u>258,007</u>
	268,178	262,042
<b>Other trading activities</b>		
Bar income	202,526	177,647
Catering income	<u>536</u>	<u>277</u>
	203,062	177,924
<b>Investment income</b>		
Deposit account interest	24,939	8,755
<b>Charitable activities</b>		
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	<u>22,720</u>	<u>76,127</u>
	<u>621,527</u>	<u>549,944</u>
<b>Total incoming resources</b>	1,117,706	998,665
<b>EXPENDITURE</b>		
<b>Other trading activities – Bar and Catering</b>		
Purchases	76,644	68,125
Wages	<u>27,104</u>	<u>19,880</u>
	103,748	88,005
<b>Charitable activities</b>		
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	<u>542,934</u>	<u>432,136</u>

This page does not form part of the statutory financial statements



# BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

	2024 £	2023 £
<b>Charitable activities</b>		
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
	<u>857,350</u>	<u>777,408</u>
<b>Other</b>		
Pensions	1,922	1,802
<b>Support costs</b>		
<b>Management</b>		
Wages	74,163	74,163
Social security	8,139	8,139
Pensions	2,739	2,739
	<u>85,041</u>	<u>85,041</u>
<b>Finance</b>		
Bank charges	5,939	4,952
<b>Other</b>		
Plant and machinery	44,086	40,841
<b>Governance costs</b>		
Auditors' remuneration	5,475	5,775
Accountancy and legal fees	19,292	16,775
	<u>24,767</u>	<u>22,550</u>
Total resources expended	<u>1,122,853</u>	<u>1,020,599</u>
<b>Net expenditure</b>	<u>(5,147)</u>	<u>(21,934)</u>

This page does not form part of the statutory financial statements