



Annual Report and Accounts

for year ended 31st March 2025

Bishop's Stortford Museum
and Arts CIO trading as

**South
Mill Arts**



**South
Mill Arts**

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ended 31st March 2025**

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Trustees

Steven Connors (Chair)

Deirdre Glasgow

Patrick Brennan (left at the end of his term of office on 09.03.25)

Graham Pettit

Valina Bowman-Burns (resigned 18.4.24)

Teresa Di Falco

Yvonne Estop

Elizabeth Phillips (Vice Chair)

Michelle Brinklow

Jonathan Gregory (appointed 18.09.24)

Sophie Martin (appointed 18.09.24 resigned 24.06.25)

Sarah Tatham (appointed 05.03.25)

Principal Address

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

Registered Charity Number

1189853

Independent Auditors

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

Charity Secretary

Catriona Dodsworth

Key Management

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

Heritage and Museum Manager: Alex Andrijevic (appointed 01.05.24)

Artistic Programmer: Emma Filby (resigned 04.12.24)

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

Technical and Operations Manager: Scott Gaddes

Front of House Manager: Sarah Monk

Report Of The Trustees

For The Year Ended 31 March 2025

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

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

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



Statement From Chair And Operations Director

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

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

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

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

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

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

Steven Connors | Chair

Giles Gear | Operations Director

Objectives and Activities

Objectives and aims

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

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

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

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

Significant activities

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

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

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

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

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

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

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

In this financial year Trustees focussed on progressing the following;

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



- re-evaluation of the space and facilities at South Mill Arts to maximise the existing estate and in preparation for the planned refurbishment on receipt of the funds generated by the Sale & Leaseback transaction;
- improving access to our premises and the visitor experience by improving our car parking and by appointing Parking Eye in September 2024 to monitor and manage parking to maximise the available parking for our visitors and service users.

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





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

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

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

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

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

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

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



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

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



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

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





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

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

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

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

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

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

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



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

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

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

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

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

Public benefit

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

The public benefit requirements have two aspects:

1) The 'benefit aspect':

To satisfy this aspect:

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

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

2) The 'public aspect':

To satisfy this aspect the purpose must:

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

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

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

Social investments

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

Grantmaking

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



What we do for our Community

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

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

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

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



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

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

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

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



We have continued our successful partnerships with:

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

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

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

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

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

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

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

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



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

Community

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

Health

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





Dance

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

Education

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

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

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

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



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

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

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

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



The background of the page features a vibrant, abstract design. A broad, multi-colored rainbow arches across the upper right portion. Below and to the left of the rainbow, several overlapping circles in various colors (blue, green, yellow, orange, red) are scattered. The overall color palette is rich and saturated, with the rainbow colors transitioning from red at the top to purple at the bottom.

Art Space

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

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

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

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

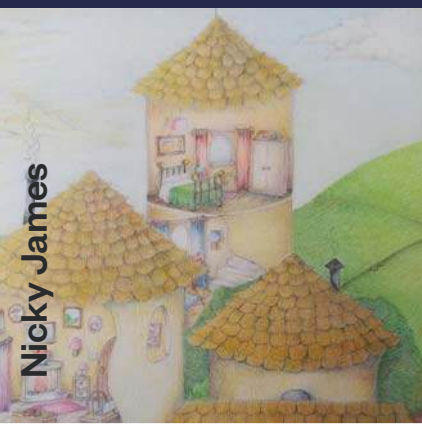
We also have an exciting event planned for October 2025; the ArtSpace will be hosting a live book reading by Art Historian, Comedian and now Author, Verity Babbs. This is in conjunction with the launch of her new book: *The History of Art in One Sentence*.

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

Refresh of the ArtSpace

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

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



Nicky James



Grace Lawrence



Grace Lawrence



Aine Corr



Social Value

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

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

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

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

Volunteers

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

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

1) Museum volunteers:

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

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

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



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

2) Performance ushers:

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

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

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



Achievement and Performance

Fundraising activities

Bishop's Stortford Town Council Service Level Agreement:

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

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

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

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

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

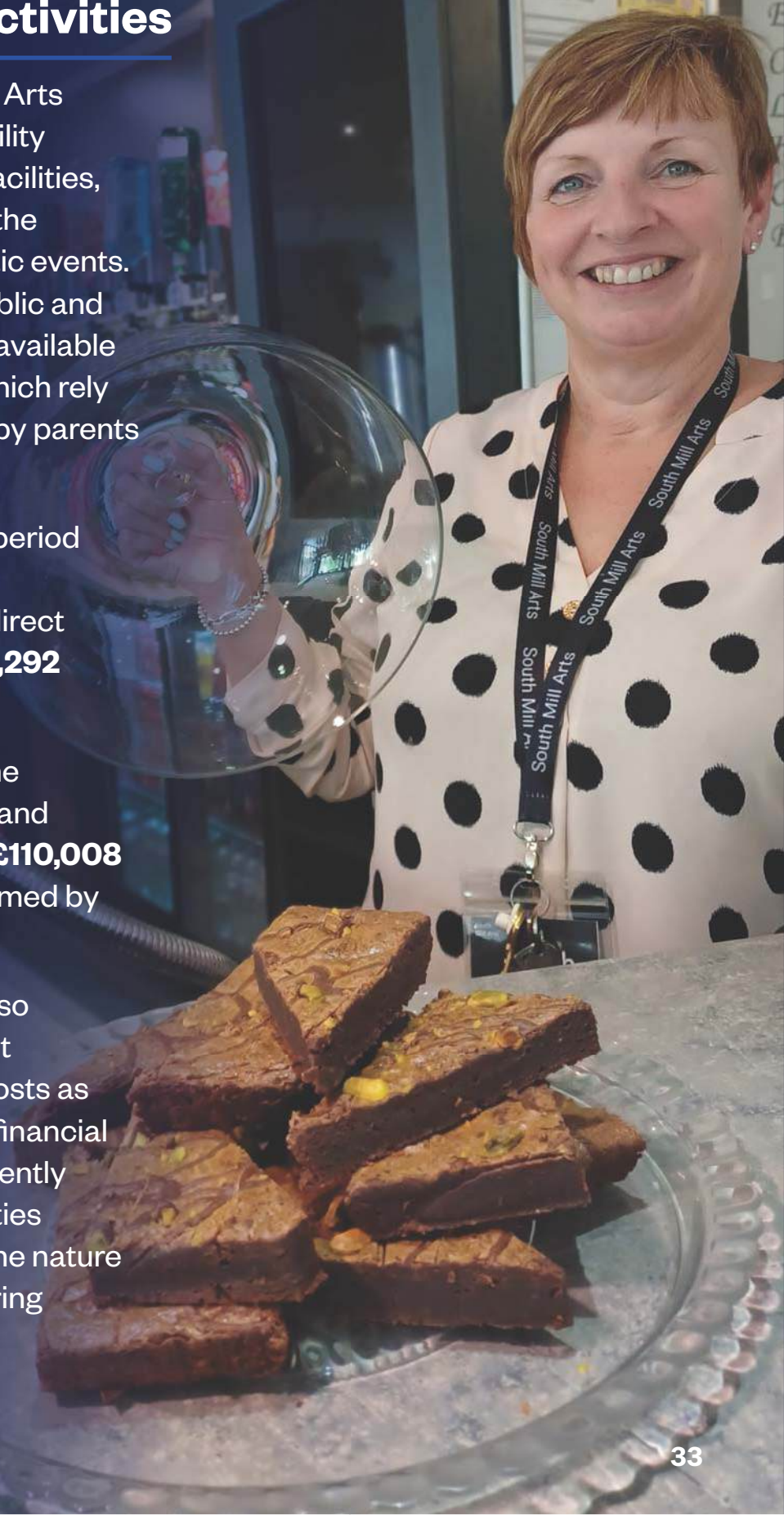
Bar and Catering Activities

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

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

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

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



Investment performance

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

Key Performance Indicators

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

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

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

Strategic Activity For The Year

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

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

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

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



Financial Review

Financial position

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

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

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

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

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

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

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

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

Principal funding sources

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

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

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



Investment policy and objectives

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

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



Reserves policy

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

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

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

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

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

Going concern

Review of liquidity and reserves:

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

Compliance with grant conditions:

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

Other going concern considerations:

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

Funds in deficit:

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

Future Plans

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



Structure, Governance And Management

Charity constitution

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

Recruitment and Appointment of New Trustees

The Trustees:

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

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

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

Appointment of Trustees:

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

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

Resignation and removal of Trustees:

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

Trustees will cease to hold office if;

- They are absent without the permission of the charity trustees from all meetings held within a period of six months and the trustees resolve that the absent trustee's office be vacated,
- They die,
- In the written opinion of a registered 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 a trustee has done something to damage the reputation of the CIO. The vote of no confidence in that trustee can be held to oblige the trustee to resign. The vote must be unanimous amongst the trustees voting on the matter - excluding the trustee that is the subject of the vote of no confidence.

Any retiring trustee is eligible for reappointment.

Terms of office:

Trustees must be appointed for a term of four years.

Remuneration and Expenses:

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

Trustee attendance at meetings

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

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

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

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

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

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



Organisational structure

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

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

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

Responsibilities of the key management personnel are detailed below.

Decision making

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

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

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

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



Induction and training of new trustees

Induction:

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

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

Training:

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

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

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

Key management remuneration

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

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

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



Wider network

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

Related parties

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

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

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

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

Risk management

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

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

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

Statement Of Trustees' Responsibilities

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

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

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

Steven Connors – Chair and Trustee

 Trustee



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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

These included the following:

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

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

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

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

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

Use of our report

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



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

Date: 30 January 2026

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

CHARITY NUMBER 1189853

**BALANCE SHEET
AT 31 MARCH 2025**

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

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

SMCCannors

Trustee

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

**CASH FLOW STATEMENT
AT 31 MARCH 2025**

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

NOTES TO THE CASH FLOW STATEMENT

AT 31 MARCH 2025

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

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

2.1 ANALYSIS OF CHANGES IN NET FUNDS

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

1 ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

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

Legal status

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

Going concern

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

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

INCOME

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

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

Income from grants and donations

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

Hire and lettings income

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

1 ACCOUNTING POLICIES (continued)

INCOME

Show and performance income

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

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

Bar and catering income

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

EXPENDITURE

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

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

Allocation and apportionment of costs

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

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

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

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

TANGIBLE FIXED ASSETS

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

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

1 ACCOUNTING POLICIES (continued)

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

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

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

DONATED GOODS AND SERVICES

Goods Donated for On-going Use

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

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

Goods Donated for Resale

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

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

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

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

CASH AT BANK AND IN HAND

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

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 FOR THE YEAR ENDED 31 MARCH 2025

2 DONATIONS AND LEGACIES

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

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

3 OTHER TRADING ACTIVITIES

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

4 INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>25,841</u>	<u>24,939</u>

5 INCOME FROM CHARITABLE ACTIVITIES

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

6 RAISING FUNDS

OTHER TRADING ACTIVITIES

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

7 CHARITABLE ACTIVITIES COSTS

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

CHARITABLE ACTIVITIES COSTS (prior year comparative)

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

8 SUPPORT COSTS

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

SUPPORT COSTS (prior year comparative)

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

9 AUDITORS' REMUNERATION

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

10 TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

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

11 STAFF COSTS

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

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

	2025	2024
Establishment	6	6
Museum	2	3
Arts and pantomime	5	4
Bar and catering	2	1
	<u>15</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 (2024: £6,678).

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

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

The Pension Trust Scheme

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

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

Local Government Pension Scheme (LGPS)

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

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

13 TANGIBLE FIXED ASSETS

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

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

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16 MOVEMENT IN FUNDS

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16 MOVEMENT IN FUNDS - continued

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

Comparatives for movement in funds

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

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

	2025	2025
17 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted Funds	Unrestricted Funds
Tangible fixed assets	-	3,059,807
Net current assets (liabilities)	98,074	336,636
	<u>98,074</u>	<u>3,396,443</u>
ANALYSIS OF NET ASSETS BETWEEN FUNDS (comparative)	Restated 2024	Restated 2024
	Restricted Funds	Unrestricted Funds
Tangible fixed assets	-	3,103,051
Net current assets (liabilities)	100,963	316,319
	<u>100,963</u>	<u>3,419,370</u>

18 RELATED PARTY DISCLOSURES

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

19 SUBSEQUENT EVENTS

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

20 PRIOR YEAR ADJUSTMENT

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

Impact on Statement of Financial Activities

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

Impact on the Balance Sheet

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

BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

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

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BISHOP'S STORTFORD MUSEUM AND ARTS CIO

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

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

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