

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2023  
for  
Worcestershire Heritage, Art and Museums**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Worcestershire Heritage, Art and Museums**

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for the Year Ended 31st December 2023**

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**Worcestershire Heritage, Art and Museums**

**Reference and Administrative Details  
for the Year Ended 31st December 2023**

<b>TRUSTEES</b>	C J Naisbitt (Chair) V J Osborne (appointed 9.11.23) F F Dorrell (appointed 4.4.23) I R Rutherford M Johnson
<b>PRINCIPAL ADDRESS</b>	Worcester City Museum & Art Gallery Foregate Street Worcester Worcestershire WR1 1DT
<b>REGISTERED CHARITY NUMBER</b>	1197448
<b>INDEPENDENT EXAMINER</b>	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
<b>BANKERS</b>	The Co-operative Bank 118-120 Colmore Row Birmingham B3 3BA
<b>MUSEUM MANAGER</b>	P Tinsley

## **Worcestershire Heritage, Art and Museums**

### **Report of the Trustees for the Year Ended 31st December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the CIO are the promotion of the appreciation and enjoyment of art, culture, heritage and science for the public benefit by encouraging the public to participate and engage with museums and related services operated by Museums Worcestershire.

##### **Significant activities**

The trustees are tasked to encourage and promote public participation in the work of Museums Worcestershire's museums through support, publicity, advocacy and donations for the purposes of purchasing works of art and artefacts that develop the collections and furthering the work and activities of the museums.

##### **Public benefit**

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

## **Worcestershire Heritage, Art and Museums**

### **Report of the Trustees for the Year Ended 31st December 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

2023 was Worcestershire Heritage, Art & Museums second year of operation. Trustees have been able to support and advocate for the work across the museums the charity supports.

The charity received a major bequest from our founder, Professor Rolf Olsen. A strategy to use this bequest to purchase significant artworks for Worcester City's museum collection had been agreed with Rolf and trustees were able to start that work.

Rolf's advocacy of this work had raised other donations in both 2022 and 2023 towards the purchase of two paintings by Dame Laura Knight. These were acquired for the City Museum with a grant from the charity, called Beulah No.2 and Landscape (of Lake Windermere and the Langdale Pikes). These two works fill key gaps in Worcester's collection.

The two paintings were exhibited in the popular From the Cornish Coast to Malvern Hills exhibition in Spring 2023 which attracted 19,648 visitors. The two paintings have also featured in Worcester News articles, a bite size talk and the publication, British Impressionism in the Worcester City Collection, a copy of which has been acquired by the library of the Paul Mellon Centre.

The Charity also funded the purchase of a print I Loved My Innocence by Tracey Emin for Worcester City's Collection.

Professor Rolf Olsen and Museums Worcestershire Manager visited the Cheltenham Art Fair shortly before his death and this print stood out as a picture that encouraged discussion about the themes in Worcester's collection. This late period of Tracey Emin's work evokes the painterly approach of the British Impressionist period and is an important contemporary addition. The Charity was pleased to be able to fund its acquisition to the collection where it will be included in the Shirley and Rolf Olsen gallery of the City's art collection.

The Charity funded an audio guide recording and handset for the Paint the Streets exhibition at Worcester Art Gallery in autumn 2023, which attracted 17,456 visitors. The audio guide was designed to support access to the exhibition by people living with sight loss, and those who find listening more comfortable than reading labels and panels. A Sight Concern group visiting the exhibition and using the audio tour reported a 28% improvement in their positive mental wellbeing.

Following a tour to the Museums Worcestershire Collections Centre Store, the Charity received a donation to be grant funded for that work. This formed a contribution towards the research, documentation and conservation of industrial tools in the collection. The volunteers working with the collection were very pleased to be told that a financial donation had been made towards the work that they are undertaking. It made them feel their donation of time to the museums was appreciated.

The charity installed a contactless donation point at Worcester Art Gallery & Museum, and this made supporting the charity and its aims convenient for our supporters. The charity was able to claim gift aid on many of these donations, increasing the impact of people's generous giving. The Trustees continue to review its prudent investment of its available funds.

The Trustees have strengthened the Board of Trustees, having reviewed skillsets. Formal and informal advocacy for the museums continues, with Trustees representing the Charity to museum members, stakeholders and VIPs at event. The Charity is developing an ambitious strategy to support Museums Worcestershire for the next three years based on:

- developing the art collection,
- supporting the wider collections,
- inclusion, education and succession planning,
- health and mental wellbeing.

The Charity has planned a bursary scheme to support schools from areas of higher deprivation to visit the museums, and a scheme to donate tickets for students to visit the Dame Laura Knight exhibition at Worcester Art Gallery. These will be implemented in upcoming years.

## Worcestershire Heritage, Art and Museums

### Report of the Trustees for the Year Ended 31st December 2023

#### FINANCIAL REVIEW

The charity's unrestricted incoming resources were £4,367 (2022: £240) and the unrestricted expenditure was £1,100 (2022: £nil), giving a net surplus of £3,267 (2022: £240).

The charity's restricted incoming resources were £250,127 (2022: £1,620) and the restricted expenditure was £5,706 (2022: £nil), giving a net surplus of £244,421 (2022: £1,620).

Total unrestricted funds at 31 December 2023 were £3,507 (2022: £240) and total restricted funds were £246,041 (2022: £1,620), giving total funds of £249,548 (2022: £1,860).

#### Reserves Policy

In line with Charity Commission guidance, Worcestershire Heritage Arts & Museums reserves policy sets out:

- how much the charity needs to hold in reserve and why
- how and when the charity's reserves can be spent
- how often the reserves policy will be reviewed

The charity does not employ staff or manage buildings and thus it does not need to reserve funds for restructuring or maintenance in reserve.

It does not yet have any other planned commitments that cannot be met by future income alone (for example a project for which the charity has committed to provide matched funding) and thus does not need to reserve funds for this purpose.

The charity should keep in reserve funds for the cost of dissolution should the charity be unable to continue. This is only to be used in the event of the Trustees' deciding the charity should cease to exist. This will include the cost of final year accounting and any payments outstanding for the operation of the donation station.

The charity will hold a minimum of £800 and a maximum of £1500 in reserve for this purpose.

The charity will hold the Rolf Olsen bequest and the Martin Cook donation until they are spent as set out in the two restricted fund strategies, recognising that the Rolf Olsen bequest can be spent on dissolution costs if those are required.

This policy will be reviewed on an annual basis to ensure that the charity's position on the need for a reserve has not changed.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation.

##### Recruitment and appointment of new trustees

A skills analysis of the trustees was undertaken and a recruitment plan adopted to bring additional skills to the trustees.

##### Induction and training of new trustees

In 2022, the trustees adopted a data protection policy and a grant-making procedure for new Trustees to refer to.

##### Related parties

The CIO supports the work of Museums Worcestershire and feeds into its annual planning. Museums Worcestershire is a joint museums service for Worcester City Council and Worcestershire County Council.

Approved by order of the board of trustees on .....13.10.24..... and signed on its behalf by:

  
C J Naisbitt - Trustee

**Independent Examiner's Report to the Trustees of  
Worcestershire Heritage, Art and Museums**

**Independent examiner's report to the trustees of Worcestershire Heritage, Art and Museums**

I report to the charity trustees on my examination of the accounts of Worcestershire Heritage, Art and Museums (the Trust) for the year ended 31st December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

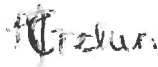
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: ....13/10/24.....

Worcestershire Heritage, Art and Museums

Statement of Financial Activities  
for the Year Ended 31st December 2023

				Year Ended 31.12.23	Period 11.1.22 to 31.12.22
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,692	250,127	251,819	1,860
Investment income	3	2,675	-	2,675	-
<b>Total</b>		<b>4,367</b>	<b>250,127</b>	<b>254,494</b>	<b>1,860</b>
<b>EXPENDITURE ON</b>					
Charitable activities	4	1,100	5,706	6,806	-
<b>NET INCOME</b>		<b>3,267</b>	<b>244,421</b>	<b>247,688</b>	<b>1,860</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		240	1,620	1,860	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,507</b>	<b>246,041</b>	<b>249,548</b>	<b>1,860</b>

The notes form part of these financial statements



**Worcestershire Heritage, Art and Museums**

**Balance Sheet  
31st December 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	2,915	-	2,915	-
Cash at bank and in hand		1,612	246,041	247,653	1,860
		<u>4,527</u>	<u>246,041</u>	<u>250,568</u>	<u>1,860</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(1,020)	-	(1,020)	-
		<u>3,507</u>	<u>246,041</u>	<u>249,548</u>	<u>1,860</u>
<b>NET CURRENT ASSETS</b>					
		<u>3,507</u>	<u>246,041</u>	<u>249,548</u>	<u>1,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,507</u>	<u>246,041</u>	<u>249,548</u>	<u>1,860</u>
<b>NET ASSETS</b>		<u>3,507</u>	<u>246,041</u>	<u>249,548</u>	<u>1,860</u>
<b>FUNDS</b>	12				
Unrestricted funds				3,507	240
Restricted funds				246,041	1,620
<b>TOTAL FUNDS</b>				<u>249,548</u>	<u>1,860</u>

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

  
C J Naisbitt - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31st December 2023**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

The charity is exempt from preparing a cashflow statement because it is not a large charity.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £1.

**INCOME**

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

Income from donations is included when the charity is entitled to the funds; for collections and planned giving this is when the funds are received.

Income from Gift Aid is included in the SOFA at the same time as the donations to which they relate.

Income from legacies is included when the amount receivable has been reasonably ascertained and notified by the executors.

Income from investments is included in the accounts when receivable.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

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

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

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

**FINANCIAL INSTRUMENTS**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Worcestershire Heritage, Art and Museums**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**

**2. DONATIONS AND LEGACIES**

	<b>Year Ended 31.12.23</b>	<b>Period 11.1.22 to 31.12.22</b>
	<b>£</b>	<b>£</b>
Donations	1,185	1,860
Gift aid	634	-
Legacies	250,000	-
	<u>251,819</u>	<u>1,860</u>

**3. INVESTMENT INCOME**

	<b>Year Ended 31.12.23</b>	<b>Period 11.1.22 to 31.12.22</b>
	<b>£</b>	<b>£</b>
Deposit account interest	2,675	-
	<u>2,675</u>	<u>-</u>

**4. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 5)</b>	<b>Support costs (see note 6)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	5,761	1,045	6,806
	<u>5,761</u>	<u>1,045</u>	<u>6,806</u>

**5. GRANTS PAYABLE**

	<b>Year Ended 31.12.23</b>	<b>Period 11.1.22 to 31.12.22</b>
	<b>£</b>	<b>£</b>
Charitable activities	5,761	-
	<u>5,761</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	<b>Year Ended 31.12.23</b>	<b>Period 11.1.22 to 31.12.22</b>
	<b>£</b>	<b>£</b>
Museums Worcestershire	5,761	-
	<u>5,761</u>	<u>-</u>

**Worcestershire Heritage, Art and Museums**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable activities	<u>25</u>	<u>1,020</u>	<u>1,045</u>

Support costs, included in the above, are as follows:

	<b>Year Ended 31.12.23 Charitable activities £</b>	Period 11.1.22 to 31.12.22 Total activities £
Bank charges	<u>25</u>	-
Independent examination	<u>1,020</u>	-
	<u><b>1,045</b></u>	<u>-</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the period ended 31st December 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the period ended 31st December 2022.

**8. STAFF COSTS**

There were no employees during the year ended 31 December 2023 nor during the year ended 31 December 2022.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>240</u>	<u>1,620</u>	<u>1,860</u>
<b>NET INCOME</b>	<u>240</u>	<u>1,620</u>	<u>1,860</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>240</u></u>	<u><u>1,620</u></u>	<u><u>1,860</u></u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Other debtors	<u>240</u>	-
Prepayments and accrued income	<u>2,675</u>	-
	<u><b>2,915</b></u>	<u>-</u>

Worcestershire Heritage, Art and Museums

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	1,020	-

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	240	3,267	3,507
<b>Restricted funds</b>			
Dame Laura Knight Fund	1,425	(1,425)	-
Art Gallery & Museum Fund	195	(195)	-
R Olsen Legacy Fund	-	246,041	246,041
	1,620	244,421	246,041
<b>TOTAL FUNDS</b>	1,860	247,688	249,548

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,367	(1,100)	3,267
<b>Restricted funds</b>			
Dame Laura Knight Fund	25	(1,450)	(1,425)
Art Gallery & Museum Fund	-	(195)	(195)
Collections Centre Fund	102	(102)	-
R Olsen Legacy Fund	250,000	(3,959)	246,041
	250,127	(5,706)	244,421
<b>TOTAL FUNDS</b>	254,494	(6,806)	247,688

Comparatives for movement in funds

	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>		
General fund	240	240
<b>Restricted funds</b>		
Dame Laura Knight Fund	1,425	1,425
Art Gallery & Museum Fund	195	195
	1,620	1,620
<b>TOTAL FUNDS</b>	1,860	1,860

**Worcestershire Heritage, Art and Museums**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	240	-	240
<b>Restricted funds</b>			
Dame Laura Knight Fund	1,425	-	1,425
Art Gallery & Museum Fund	195	-	195
	<u>1,620</u>	<u>-</u>	<u>1,620</u>
<b>TOTAL FUNDS</b>	<u>1,860</u>	<u>-</u>	<u>1,860</u>

**13. RELATED PARTY DISCLOSURES**

During the year ended 31 December 2023 unrestricted donations of £10 were received from 2 Trustees (2022: £nil).

During the year grants of £5,761 (2022: £nil) were awarded to Museums Worcestershire, of which P Tinsley is Museum Manager. These grants were given in accordance with the charity's grant award policy, awarded by the Trustees.

**14. PURPOSE OF FUNDS**

**Unrestricted Funds**

The unrestricted general fund can be used for any charitable purpose within the charity's objects and approved by the Trustees.

**Restricted Funds**

**Dame Laura Knight Fund** - this fund is restricted for the purpose of assisting the Art Gallery with the purchase of paintings by Dame Laura Knight.

**Art Gallery and Museum Fund** - this fund is restricted for the purpose of assisting the Art Gallery and Museum.

**Collections Centre Fund** - this fund is restricted following the receipt of donations to be put towards the Collections Centre.

**R Olsen Legacy Fund** - this fund is restricted following the receipt of a legacy from R Olsen, with it stipulated that the bequest be used solely for the purchase of works of art.