

REGISTERED CHARITY NUMBER: 1197448

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2024
for
Worcestershire Heritage, Art and Museums**

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

Worcestershire Heritage, Art and Museums

**Contents of the Financial Statements
for the Year Ended 31st December 2024**

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Worcestershire Heritage, Art and Museums

**Reference and Administrative Details
for the Year Ended 31st December 2024**

| | |
|----------------------------------|--|
| TRUSTEES | C J Naisbitt (Chair) V J Osborne F F Dorrell I R Rutherford M Johnson (resigned 22.10.24) T D Daniel (appointed 22.10.24) |
| PRINCIPAL ADDRESS | Worcester City Museum & Art Gallery Foregate Street Worcester Worcestershire WR1 1DT |
| REGISTERED CHARITY NUMBER | 1197448 |
| INDEPENDENT EXAMINER | The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU |
| BANKERS | The Co-operative Bank 118-120 Colmore Row Birmingham B3 3BA |
| MUSEUM MANAGER | P Tinsley |
| INVESTMENT MANAGERS | Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL |

Worcestershire Heritage, Art and Museums

Report of the Trustees for the Year Ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2024 was Worcestershire Heritage, Art & Museums third year of operation. Trustees continue to support and advocate for the work across the museums the Charity supports.

In 2023, Trustees adopted four strategic aims and objectives for the Charity:

1. developing the art collection,
2. supporting the wider collections,
3. inclusion, education and succession planning,
4. health and mental wellbeing.

Developing the Art Collection

In 2023, 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. Trustees were able to continue that work in 2024, purchasing the following works for Worcester's collection:

- David Hockney 'My Window, iPad drawing 'No. 610', 23rd December 2010, 2019'
- Elizabeth Forbes 'Portrait of Stanhope Forbes at the Easel drawing'

These pictures will be included in the new Shirley and Rolf Olsen gallery of the City's art collection, scheduled to open in 2026.

The two paintings by Dame Laura Knight acquired in 2022 with the support of the Charity were exhibited in the Spring 2024 exhibition 'Dame Laura Knight: I Paint Today', which attracted 7,000 visitors. 79% of visitors were from outside Worcester, their visits bringing secondary spend and economic impact into the city.

Supporting the wider collections

Philanthropist Martin Cook, who is originally from Worcester but now lives in the US, made a significant donation via the American Friends of the Art Fund. This was inspired by Professor Rolf Olsen's founding donation, with Martin saying "I'm keen to play a part in Worcester's cultural development and Professor Olsen's ambitions struck a chord with me. My wish is to support the development of the Art Gallery and Museum, celebrate the rich heritage of the city I grew up in and build on Professor Olsen's legacy."

A strategy has been agreed to use this donation to create a new gallery to display Worcester City Museum's nationally important glove collection and showcase Worcester's role in the international gloving trade.

This project, which will also include internships which will nurture creative talent in the city and help young people entering the museum profession, will start work in 2025.

In December 2024, the Trustees launched a fundraising campaign to save an important Roman coin hoard found in Worcestershire.

This hoard, known as the Worcestershire Conquest Hoard, was discovered by chance in Leigh and Bransford in 2023, and consists of one Iron Age gold stater and 1,137 Roman silver denarii buried in AD 55. It is the largest silver hoard of the reign of Nero (AD 54-68) ever found in Roman Britain, and is one of the largest Neronian silver hoards recorded from the entire Roman Empire.

Worcestershire Heritage, Art and Museums

Report of the Trustees for the Year Ended 31st December 2024

It is a discovery of national importance as it gives a unique glimpse of military activity and movements in the first decades of the Roman Conquest - the discovery of this hoard puts rural Worcestershire onto the military frontier.

The fundraising campaign aims to fund at least 5% of the total acquisition costs, and the launch of the crowdfunding campaign reached many donors, both small and large, local and international. The campaign continued into 2025 with an exhibition at Worcester City Art Gallery.

Inclusion, Education and Succession Planning

Carried forward from 2023, the Charity funded the purchase of two audio guide players, along with tactile stickers to make the controls easier to find by touch, and disposable earbuds, for visitors to Art Gallery exhibitions.

The Charity underwrote and championed a Pay it Forward ticket scheme to support students to visit the Dame Laura Knight I Paint Today exhibition at the Art Gallery. Students came from Aston, Coventry, Bristol, Bath, Birmingham, Warwick, Dundee and Keele universities, as well as several from Worcester University and from Pershore and Chase sixth forms, and Hereford Art College.

Remaining funds from the Pay it Forward ticket scheme were then used to support student memberships for Worcester Art Gallery & Museum.

Improvements which Rolf had advocated to Worcester City Council for - improving the toilets and the lift at Worcester City Art Gallery to create a better visitor experience - were undertaken by the Council in 2024.

Health and Mental Wellbeing

The Charity applied to Worcestershire County Council public health grant for the Make Time project at Worcestershire County Museum, supporting local people at risk of loneliness and social isolation. The project evolved during 2024, to focus on supporting families with SEND children in 2025.

The charity was able to claim gift aid on many of the donations it received, 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 audited the charity's governance. Formal and informal advocacy for the museums continues, with Trustees representing the Charity to museum members, stakeholders and VIPs at events.

FINANCIAL REVIEW

The charity's unrestricted incoming resources were £14,005 (2023: £4,367) and the unrestricted expenditure was £1,529 (2023: £1,100), giving a net surplus of £12,476 (2023: £3,267).

The charity's restricted incoming resources were £320,108 (2023: £250,127) and the restricted expenditure was £32,750 (2023: £5,706), giving a net surplus of £287,358 (2023: £244,421).

Total unrestricted funds at 31 December 2024 were £15,983 (2023: £3,507), of which £9,904 (2023: £2,915) related to accrued income not yet received, leaving free reserves of £6,079 (2023: £592). Total restricted funds were £533,399 (2023: £246,041), giving total funds of £549,382 (2023: £249,548).

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 £1,500 in reserve for this purpose. This reserve excludes income receivable but not yet received, as the charity cannot spend the income until it is received.

Worcestershire Heritage, Art and Museums

Report of the Trustees for the Year Ended 31st December 2024

At the year end the charity had unrestricted reserves of £15,983 (2023: £3,507), of which £9,904 (2023: £2,915) related to accrued income not yet received, leaving free reserves of £6,079 (2023: £592). Although this is above the stated reserves policy, this is considered to be due only to a timing difference between the collection of income and payments of grants to charity.

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.

FUTURE PLANS

The charity has no significant plans to change how it operates going forward.

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

Apart from the first charity trustees, every trustee must be appointed for a term of three years, by a resolution passed at a properly convened meeting of the charity 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

The charity trustees will make available to each new charity trustee, on or before his or her appointment:

- a copy of the current version of the constitution;
- a copy of the CIO's latest Trustees' Annual Report and a statement of accounts; and
- a copy of the charity's policies and strategic plan, and most recent meeting minutes.

Connected Entities

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 21st October 2025 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 2024.

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: 29.10.25

Worcestershire Heritage, Art and Museums

**Statement of Financial Activities
for the Year Ended 31st December 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|--------------------------|---------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 861 | 320,108 | 320,969 | 251,819 |
| Investment income | 3 | 13,144 | - | 13,144 | 2,675 |
| Total | | 14,005 | 320,108 | 334,113 | 254,494 |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 216 | - | 216 | - |
| Charitable activities | 5 | | | | |
| Charitable activities | | 1,313 | 32,750 | 34,063 | 6,806 |
| Total | | 1,529 | 32,750 | 34,279 | 6,806 |
| NET INCOME | | 12,476 | 287,358 | 299,834 | 247,688 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 3,507 | 246,041 | 249,548 | 1,860 |
| TOTAL FUNDS CARRIED FORWARD | | 15,983 | 533,399 | 549,382 | 249,548 |

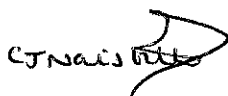
The notes form part of these financial statements

Worcestershire Heritage, Art and Museums

**Balance Sheet
31st December 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|--------------------------|---------------------------------------|-----------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 9,904 | 17,818 | 27,722 | 2,915 |
| Cash at bank | | 7,147 | 515,581 | 522,728 | 247,653 |
| | | <u>17,051</u> | <u>533,399</u> | <u>550,450</u> | <u>250,568</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (1,068) | - | (1,068) | (1,020) |
| | | <u>15,983</u> | <u>533,399</u> | <u>549,382</u> | <u>249,548</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>15,983</u> | <u>533,399</u> | <u>549,382</u> | <u>249,548</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>15,983</u> | <u>533,399</u> | <u>549,382</u> | <u>249,548</u> |
| NET ASSETS | | <u>15,983</u> | <u>533,399</u> | <u>549,382</u> | <u>249,548</u> |
| FUNDS | 13 | | | | |
| Unrestricted funds | | | | 15,983 | 3,507 |
| Restricted funds | | | | 533,399 | 246,041 |
| TOTAL FUNDS | | | | <u>549,382</u> | <u>249,548</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 21st October 2025 and were signed on its behalf by:



C J Naisbitt - Trustee

Worcestershire Heritage, Art and Museums

**Cash Flow Statement
for the Year Ended 31st December 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>261,931</u> | <u>243,118</u> |
| Net cash provided by operating activities | | <u>261,931</u> | <u>243,118</u> |
| Cash flows from investing activities | | | |
| Interest received | | <u>13,144</u> | <u>2,675</u> |
| Net cash provided by investing activities | | <u>13,144</u> | <u>2,675</u> |
| Change in cash and cash equivalents in the reporting period | | <u>275,075</u> | <u>245,793</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>247,653</u> | <u>1,860</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>522,728</u></u> | <u><u>247,653</u></u> |

The notes form part of these financial statements

Worcestershire Heritage, Art and Museums

**Notes to the Cash Flow Statement
for the Year Ended 31st December 2024**

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

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 299,834 | 247,688 |
| Adjustments for: | | |
| Interest received | (13,144) | (2,675) |
| Increase in debtors | (24,807) | (2,915) |
| Increase in creditors | 48 | 1,020 |
| Net cash provided by operations | <u>261,931</u> | <u>243,118</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.24 | Cash flow | At 31.12.24 |
|--------------------------|-----------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>247,653</u> | <u>275,075</u> | <u>522,728</u> |
| | <u>247,653</u> | <u>275,075</u> | <u>522,728</u> |
| Total | <u>247,653</u> | <u>275,075</u> | <u>522,728</u> |

The notes form part of these financial statements

Worcestershire Heritage, Art and Museums

**Notes to the Financial Statements
for the Year Ended 31st December 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

The 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 grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

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 cash investments is recognised on effective interest rate.

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

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Worcestershire Heritage, Art and Museums

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|-----------|-----------------------|-----------------------|
| | £ | £ |
| Donations | 316,613 | 1,185 |
| Gift aid | 1,856 | 634 |
| Legacies | - | 250,000 |
| Grants | 2,500 | - |
| | <u>320,969</u> | <u>251,819</u> |

Grants received, included in the above, are as follows:

| | 2024 | 2023 |
|-------------------------------|---------------------|-----------------|
| | £ | £ |
| Worcestershire County Council | <u>2,500</u> | <u>-</u> |

3. INVESTMENT INCOME

| | 2024 | 2023 |
|---------------|----------------------|---------------------|
| | £ | £ |
| Bank interest | <u>13,144</u> | <u>2,675</u> |

4. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

| | 2024 | 2023 |
|----------------------|-------------------|-----------------|
| | £ | £ |
| Card machine charges | <u>216</u> | <u>-</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|-----------------------|--|--|----------------------|
| Charitable activities | <u>32,920</u> | <u>1,143</u> | <u>34,063</u> |

6. GRANTS PAYABLE

| | 2024 | 2023 |
|-----------------------|----------------------|---------------------|
| | £ | £ |
| Charitable activities | <u>32,920</u> | <u>5,761</u> |

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

| | 2024 | 2023 |
|------------------------|----------------------|---------------------|
| | £ | £ |
| Museums Worcestershire | <u>32,920</u> | <u>5,761</u> |

Worcestershire Heritage, Art and Museums

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

7. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|-----------------------|--------------|--------------------------|--------------|
| Charitable activities | <u>75</u> | <u>1,068</u> | <u>1,143</u> |

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

| | 2024 Charitable activities £ | 2023 Total activities £ |
|-------------------------|--|---|
| Bank charges | 75 | 25 |
| Independent examination | <u>1,068</u> | <u>1,020</u> |
| | <u>1,143</u> | <u>1,045</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

9. STAFF COSTS

There were no employees during the year ended 31 December 2024 nor during the year ended 31 December 2023.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Worcestershire Heritage, Art and Museums

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|--------------------------------|---------------|--------------|
| | £ | £ |
| Other debtors | 326 | 240 |
| Prepayments and accrued income | 27,396 | 2,675 |
| | <u>27,722</u> | <u>2,915</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------|--------------|--------------|
| | £ | £ |
| Accrued expenses | <u>1,068</u> | <u>1,020</u> |

13. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 3,507 | 12,476 | 15,983 |
| Restricted funds | | | |
| R Olsen Legacy Fund | 246,041 | (32,250) | 213,791 |
| Worcester Hoard | - | 18,645 | 18,645 |
| Cook Development Fund | - | 298,463 | 298,463 |
| Make Time Project | - | 2,500 | 2,500 |
| | <u>246,041</u> | <u>287,358</u> | <u>533,399</u> |
| TOTAL FUNDS | <u>249,548</u> | <u>299,834</u> | <u>549,382</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 14,005 | (1,529) | 12,476 |
| Restricted funds | | | |
| R Olsen Legacy Fund | - | (32,250) | (32,250) |
| Worcester Hoard | 18,645 | - | 18,645 |
| Cook Development Fund | 298,463 | - | 298,463 |
| Banyard Art Gallery | 500 | (500) | - |
| Make Time Project | 2,500 | - | 2,500 |
| | <u>320,108</u> | <u>(32,750)</u> | <u>287,358</u> |
| TOTAL FUNDS | <u>334,113</u> | <u>(34,279)</u> | <u>299,834</u> |

Worcestershire Heritage, Art and Museums

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 4,367 | (1,100) | 3,267 |
| Restricted funds | | | |
| 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 |
| | <u>250,127</u> | <u>(5,706)</u> | <u>244,421</u> |
| TOTAL FUNDS | <u>254,494</u> | <u>(6,806)</u> | <u>247,688</u> |

14. RELATED PARTY DISCLOSURES

During the year ended 31 December 2024 unrestricted donations of £10 were received from key management personnel (2023: £10).

During the year grants of £32,920 (2023: £5,761) 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.

15. 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.

Worcestershire Heritage, Art and Museums

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2024**

15. PURPOSE OF FUNDS - continued

Worcester Hoard - this fund is restricted for the purpose of saving and displaying the Romano-British Conquest Hoard.

Cook Development Fund - this fund is restricted for the purpose of maximising the development opportunity alongside the R Olsen Legacy Fund, increasing the profile of the gallery, and increasing pride in Worcester's cultural history.

Barnyard Art Gallery - this fund is restricted for the purpose of assisting the Art Gallery & Museum.

Make Time Project - this fund is restricted for the purpose of supporting activities that tackle loneliness and social isolation.

Worcestershire Heritage, Art and Museums

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2024**

| | 2024 £ | 2023 £ |
|---------------------------------------|-----------------------|-----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 316,613 | 1,185 |
| Gift aid | 1,856 | 634 |
| Legacies | - | 250,000 |
| Grants | 2,500 | - |
| | <u>320,969</u> | <u>251,819</u> |
| Investment income | | |
| Bank interest | 13,144 | 2,675 |
| Total incoming resources | <u>334,113</u> | <u>254,494</u> |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Card machine charges | 216 | - |
| Charitable activities | | |
| Grants to institutions | 32,920 | 5,761 |
| Support costs | | |
| Finance | | |
| Bank charges | 75 | 25 |
| Governance costs | | |
| Independent examination | 1,068 | 1,020 |
| Total resources expended | <u>34,279</u> | <u>6,806</u> |
| Net income | <u><u>299,834</u></u> | <u><u>247,688</u></u> |