

CECIL HIGGINS ART GALLERY

England & Wales · Charity number 290703

Details

Status Registered

Legal form Other

Registered 1984-12-07

Register [View on the Charity Commission register](#)

Contact

Address Underwood Solicitors L L P
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London
W1G 8LN

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Activities

Objects: PROVISION OF A MUSEUM AND EXHIBITS THEREIN.

Activities: Art Galleries/Museums

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BEDFORD
- Bedford
- Central Bedfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-09	£148,043	£114,418	-	-
2024-04-09	£159,911	£149,167	-	-
2023-04-09	£116,323	£113,157	-	-
2022-04-09	£111,337	£110,050	-	-
2021-04-09	£97,742	£88,996	-	-

Trustees

Name	Role	Appointed
Annamaria Louise Reid		2024-12-17
HILARY ANN ELIZABETH GUEST		
Richard Gordon Miller		2020-11-25

Accounts

REGISTERED CHARITY NUMBER: 290703

**Report of the Trustees and
Financial Statements for the Year Ended 9 April 2025
for
Cecil Higgins Art Gallery**

Aspen Waite Chartered Certified Accountants
Rubis House
15 Friarn Street
Somerset
TA6 3LH

Cecil Higgins Art Gallery

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for the Year Ended 9 April 2025

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Cecil Higgins Art Gallery

Reference and Administrative Details
for the Year Ended 9 April 2025

TRUSTEES	Miss H A E Guest J E G McLean (resigned 17.12.24) R G Miller Ms L Reid (appointed 17.12.24)
PRINCIPAL ADDRESS	40 Welbeck Street London W1G 8LN
REGISTERED CHARITY NUMBER	290703
AUDITORS	Aspen Waite Chartered Certified Accountants Rubis House 15 Friarn Street Somerset TA6 3LH

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2025

The trustees present their report with the financial statements of the charity for the year ended 9 April 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charity is to be a Museum of Art (including decorative and applied as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford. The Trustees have power to apply the income of the Trust Fund towards this objective including the purchase of works for the collections.

The assets are held for the purposes set out in the Codicil. The current value of the collections is very substantially more than the book cost shown in the note to the accounts.

Significant activities

Visitor numbers in 2024/25 were 36,952, representing a 9.4% increase on 2023/24 (33,779). The museum again delivered a full programme of exhibitions, attracting over 10,500 visitors to learning and engagement activities. The Higgins Bedford continued to deliver the activity plan associated with funding received from the Arts Council England through its National Portfolio investment programme.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives for the year.

FINANCIAL REVIEW

Financial position

The Charity generated income of £147,756 compared to £159,162 in 2023/24.

Investment managers charges, the cost of generating funds, amount to £10,276 (2024: £13,644). Governance costs decreased from £39,144 (2024) to £35,074.

Investment policy and objectives

The Trustees' Investment Advisors (Rathbones Investment Management Limited) are instructed to invest to endeavour to maintain both income and capital, in a medium risk investment portfolio.

Reserves policy

The Trustees have maintained sufficient free reserves of their unrestricted funds to provide for the future commitments referred to above.

FUTURE PLANS

The Trustees expect to continue to be involved in the conservation and insurance of the Museum exhibits and the acquisition of new exhibits.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The governing document of the Charity is the Codicil ("The Codicil") dated 11 January 1938 to the Will of even date of Cecil Charles Norman Colburne Higgins ("Mr Higgins") who died on 9 April 1941. By his Will, Mr Higgins left selected articles from his collections and the whole of the residue of his Estate upon the trusts declared in the Codicil for the purpose of assisting in the foundation of a Museum of Art ("the Museum") in his native town of Bedford.

i) The "First and Guiding Principle" of the Museum is to be a Museum of Art (including decorative and applied, as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford.

ii) The Collections Development Policy was updated in 2015 as part of the Museum's Museum Accreditation Scheme return.

iii) The Museum was successful in securing full Accredited status under the Arts Council England Museum Accreditation Scheme in 2015.

iv) In accordance with the Codicil the Museum Collections are in the custody of Bedford Borough Council ("the Council") for display in the Museum Building which is owned by the Council. The Art Gallery Board is required to consent to certain matters specified in the Codicil.

Recruitment and appointment of new trustees

The power of appointment of new trustees is vested in the Trustees at their discretion.

Organisational structure

The Charity's affairs are conducted by the Trustees, with the consent of the Art Gallery Board for matters specified in the Codicil, with regular meetings generally at quarterly intervals. The Trustees consider investment, reserves, purchases and risk management policies.

The relationship with the Council is set out in the Codicil.

Decision making

The financial management of the Charity is controlled by the Trustees and the Charity's Solicitors – Underwood Solicitors LLP.

Induction and training of new trustees

The Charity does not have a formal programme for the induction and training of new trustees.

Related parties

Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts.

Risk management

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2025

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).

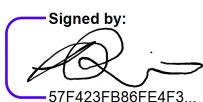
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 and The Charity (Accounts and Reports) Regulations 2008. 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 9 February 2026 and signed on its behalf by:

Signed by:

57F423FB86FE4F3...

Ms L Reid - Trustee

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Opinion

We have audited the financial statements of Cecil Higgins Art Gallery (the 'charity') for the year ended 9 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 9 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with management including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- identifying and testing journal entries;

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Use of our report

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



Aspen Waite Chartered Certified Accountants
Rubis House
15 Friarn Street
Somerset
TA6 3LH

9 February 2026

Cecil Higgins Art Gallery

Statement of Financial Activities for the Year Ended 9 April 2025

		Unrestricted fund £	Restricted funds £	9/4/25 Total funds £	9/4/24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	5,000	5,000	20,100
Other trading activities	2	(287)	-	(287)	(749)
Investment income	3	143,042	1	143,043	139,811
Total		<u>142,755</u>	<u>5,001</u>	<u>147,756</u>	<u>159,162</u>
EXPENDITURE ON					
Raising funds	4	-	10,276	10,276	13,644
Charitable activities					
Maintenance of museum and exhibits		69,068	-	69,068	96,379
Museum administration		35,074	-	35,074	39,144
Total		<u>104,142</u>	<u>10,276</u>	<u>114,418</u>	<u>149,167</u>
NET INCOME/(EXPENDITURE)		38,613	(5,275)	33,338	9,995
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(252,104)	(252,104)	(137,488)
Net movement in funds		38,613	(257,379)	(218,766)	(127,493)
RECONCILIATION OF FUNDS					
Total funds brought forward		480,647	4,056,584	4,537,231	4,664,724
TOTAL FUNDS CARRIED FORWARD		<u>519,260</u>	<u>3,799,205</u>	<u>4,318,465</u>	<u>4,537,231</u>

The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet 9 April 2025

	Notes	Unrestricted fund £	Restricted funds £	9/4/25 Total funds £	9/4/24 Total funds £
FIXED ASSETS					
Heritage assets	7	-	1,003,130	1,003,130	1,003,130
Investments	8	-	2,956,736	2,956,736	3,207,964
		-	3,959,866	3,959,866	4,211,094
CURRENT ASSETS					
Debtors	9	118,853	(95,035)	23,818	23,227
Investments	10	13,420	49,185	62,605	71,276
Cash at bank		395,597	1,359	396,956	368,609
		527,870	(44,491)	483,379	463,112
CREDITORS					
Amounts falling due within one year	11	(9,552)	-	(9,552)	(20,805)
NET CURRENT ASSETS		518,318	(44,491)	473,827	442,307
TOTAL ASSETS LESS CURRENT LIABILITIES		518,318	3,915,375	4,433,693	4,653,401
NET ASSETS		518,318	3,915,375	4,433,693	4,653,401

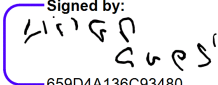
The notes form part of these financial statements

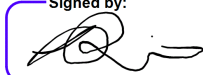
Cecil Higgins Art Gallery

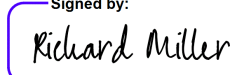
Balance Sheet - continued
9 April 2025

FUNDS	12		
Unrestricted funds		519,260	480,647
Restricted funds		3,915,375	4,172,754
TOTAL FUNDS		4,434,635	4,653,401

The financial statements were approved by the Board of Trustees and authorised for issue on 9 February 2026 and were signed on its behalf by:

Signed by:

659D4A136C93480...
H A E Guest - Trustee

Signed by:

57F423FB86FE4F3...
L Reid - Trustee

Signed by:

49D30F25C4D545F...
R G Miller - Trustee

Cecil Higgins Art Gallery

Notes to the Financial Statements for the Year Ended 9 April 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

The value of any voluntary help received is not included in the Statement of Financial Activities but is described in the trustees' annual report.

Investment income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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.

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2025

1. Accounting policies - continued

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Allocation and apportionment of costs

Costs are allocated between those involved in pursuing charitable activities and other support costs depending on their nature.

Heritage assets

The museum's collection of art (including decorative and applied as well as fine art) is reported in the balance sheet at cost. It is the museum's policy to maintain the collection to a high standard. The various pieces of art are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation. All acquisitions and disposals within the collection are subject to the approval of the trustees and of the Art Gallery Board. Acquisitions are made by purchase or donation. Purchases are recorded at cost and donations are recorded at current value, ascertained where possible with reference to commercial markets. Disposals are very rare and both acquisitions and disposals are subject to the Acquisition and Disposal Policy approved by the Art Gallery Board.

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. They will only be created after the Trustees have voted to accept a restricted gift along with any stipulations placed on that gift by the donor. Restricted funds will only be used for the specified purpose unless the donor grants permission in writing to use it in another way. Restricted funds are shown in the accounts according to their nature, restricted income funds which must be spent to further some particular object of the charity; or restricted capital funds, where the assets must be invested or retained for actual use.

All other funds are classified as unrestricted.

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

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2025

2. Other trading activities

	9/4/25	9/4/24
	£	£
Sales of catalogues	(287)	(749)

3. Investment income

	9/4/25	9/4/24
	£	£
Investment income	123,509	119,747
Deposit account interest	19,534	20,064
	<u>143,043</u>	<u>139,811</u>

4. Raising funds

Investment management costs

	9/4/25	9/4/24
	£	£
Portfolio management	<u>10,276</u>	<u>13,644</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 9 April 2025 nor for the year ended 9 April 2024.

Trustees' expenses

There were no trustees' expenses paid for year ended 9 April 2025 nor for the year ended 9 April 2024 save that Ms Reid's travel expenses are included in invoices submitted by Underwood Solicitors LLP and reimbursed indirectly.

6. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	20,100	20,100
Other trading activities	(749)	-	(749)
Investment income	<u>139,811</u>	<u>-</u>	<u>139,811</u>
Total	<u>139,062</u>	<u>20,100</u>	<u>159,162</u>
EXPENDITURE ON			
Raising funds	-	13,644	13,644

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2025

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Maintenance of museum and exhibits	96,379	-	96,379
Museum administration	39,144	-	39,144
Total	135,523	13,644	149,167
NET INCOME	3,539	6,456	9,995
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	-	(137,488)	(137,488)
Net movement in funds	3,539	(131,032)	(127,493)
RECONCILIATION OF FUNDS			
Total funds brought forward	477,108	4,187,616	4,664,724
TOTAL FUNDS CARRIED FORWARD	480,647	4,056,584	4,537,231

7. Heritage assets

	Total £
Market value	
At 10 April 2024 and 9 April 2025	1,003,130
Net book value	
At 9 April 2025	1,003,130
At 9 April 2024	1,003,130

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2025

8. Fixed asset investments

	Listed investme £
Market value	
At 10 April 2024	3,207,964
Additions	183,560
Disposals	(182,684)
Revaluations	(252,104)
At 9 April 2025	2,956,736
Net book value	
At 9 April 2025	2,956,736
At 9 April 2024	3,207,964

Investments were held as follows:

	9/4/25 Market value £	9/4/24 Market value £
Investment assets in the UK	2,381,059	2,448,251
Investment assets outside the UK	826,905	901,525
	3,207,964	3,349,776

The quoted investments include the following holdings which represent more than 5% by value of the total portfolio

	9/4/25 Market value £	9/4/24 Market value £
Treasury stock - 2027	194,807	190,959
Waystone Fund Services	166,803	164,619
Shell plc	265,879	227,198

Cost or valuation at 9 April 2025 is represented by:

	Listed investme £
Valuation in 2025	631,234
Cost	2,325,502
	2,956,736

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2025

9. Debtors: amounts falling due within one year

	9/4/25	9/4/24
	£	£
Other debtors	325	325
Prepayments	23,493	22,902
	<u>23,818</u>	<u>23,227</u>

10. Current asset investments

	9/4/25	9/4/24
	£	£
Uninvested funds held by portfolio manager	33,709	42,382
Other funds	28,896	28,894
	<u>62,605</u>	<u>71,276</u>

11. Creditors: amounts falling due within one year

	9/4/25	9/4/24
	£	£
Other creditors	<u>9,552</u>	<u>20,805</u>

12. Movement in funds

	At 10/4/24 £	Net movement in funds £	At 9/4/25 £
Unrestricted funds			
General fund	480,647	38,613	519,260
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,009,609	(257,379)	3,752,230
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,056,584</u>	<u>(257,379)</u>	<u>3,799,205</u>
TOTAL FUNDS	<u>4,537,231</u>	<u>(218,766)</u>	<u>4,318,465</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2025

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	142,755	(104,142)	-	38,613
Restricted funds				
CCNC Higgins capital fund	5,001	(10,276)	(252,104)	(257,379)
TOTAL FUNDS	<u>147,756</u>	<u>(114,418)</u>	<u>(252,104)</u>	<u>(218,766)</u>

Comparatives for movement in funds

	At 10/4/23 £	Net movement in funds £	At 9/4/24 £
Unrestricted funds			
General fund	477,108	3,539	480,647
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,140,641	(131,032)	4,009,609
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,187,616</u>	<u>(131,032)</u>	<u>4,056,584</u>
TOTAL FUNDS	<u>4,664,724</u>	<u>(127,493)</u>	<u>4,537,231</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2025

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	139,062	(135,523)	-	3,539
Restricted funds				
CCNC Higgins capital fund	20,100	(13,644)	(137,488)	(131,032)
TOTAL FUNDS	<u>159,162</u>	<u>(149,167)</u>	<u>(137,488)</u>	<u>(127,493)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 10/4/23 £	Net movement in funds £	At 9/4/25 £
Unrestricted funds			
General fund	477,108	42,152	519,260
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,140,641	(388,411)	3,752,230
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,187,616</u>	<u>(388,411)</u>	<u>3,799,205</u>
TOTAL FUNDS	<u>4,664,724</u>	<u>(346,259)</u>	<u>4,318,465</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued
for the Year Ended 9 April 2025

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	281,817	(239,665)	-	42,152
Restricted funds				
CCNC Higgins capital fund	25,101	(23,920)	(389,592)	(388,411)
TOTAL FUNDS	<u>306,918</u>	<u>(263,585)</u>	<u>(389,592)</u>	<u>(346,259)</u>

- i) The Casebourne Fund may be applied for the general purposes of the museum. In respect of the balance of the initial donation made in 1987 together with funds received in respect of guide books, this is subject to the prior approval of the Director of the British Museum.
- ii) The donation from the O & F Wells Charitable Trust is to be applied in conservation of the collections, primarily paintings, prints and glass.
- iii) The CCNC Higgins Capital Fund represents the trust fund held by the trustees under the trusts of the codicil to apply the income for the purposes of the museum (including the purchase of exhibits) as set out in the codicil.

13. Related party disclosures

L Reid is a trustee and also a member of Underwood Solicitors LLP. During the year ended 9 April 2025 Underwood Solicitors LLP charged the museum £22,103 (2024: £27,720) in respect of legal fees and disbursements. There were no amounts outstanding at the year end.

Cecil Higgins Art Gallery

Detailed Statement of Financial Activities for the Year Ended 9 April 2025

	9/4/25 £	9/4/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,000	20,100
Other trading activities		
Sales of catalogues	(287)	(749)
Investment income		
Investment income	123,509	119,747
Deposit account interest	19,534	20,064
	<u>143,043</u>	<u>139,811</u>
Total incoming resources	147,756	159,162
EXPENDITURE		
Investment management costs		
Portfolio management	10,276	13,644
Charitable activities		
Insurance of museum exhibits	29,260	33,977
Restoration & cleaning	9,538	19,397
Photographs of exhibits and mounts	-	549
Subscriptions & sundries	751	270
Purchase of exhibits	6,000	738
Contribution towards curator costs	30,000	30,000
Conference costs	-	590
Display and exhibition costs	270	12,186
	<u>75,819</u>	<u>97,707</u>
Support costs		
Governance costs		
Auditors' remuneration	4,776	4,548
Auditors' remuneration for non audit work	444	4,548
Collection Review and valuation	-	1,000
Legal costs and disbursements	23,103	27,720
	<u>28,323</u>	<u>37,816</u>

This page does not form part of the statutory financial statements

Cecil Higgins Art Gallery

Detailed Statement of Financial Activities
for the Year Ended 9 April 2025

	9/4/25	9/4/24
	£	£
Total resources expended	114,418	149,167
Net income	33,338	9,995

CECIL HIGGINS ART GALLERY

England & Wales - Charity number 290703

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 9 April 2024
for
Cecil Higgins Art Gallery**

Aspen Waite Chartered Certified Accountants
Rubis House
15 Friarn Street
Somerset
TA6 3LH

Cecil Higgins Art Gallery
Contents of the Financial Statements
for the Year Ended 9 April 2024

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Cecil Higgins Art Gallery

Reference and Administrative Details for the Year Ended 9 April 2024

TRUSTEES	Miss H A E Guest J E G McLean (resigned 17.12.24) R G Miller Ms L Reid (appointed 17.12.24)
PRINCIPAL ADDRESS	40 Welbeck Street London W1G 8LN
REGISTERED CHARITY NUMBER	290703
AUDITORS	Aspen Waite Chartered Certified Accountants Rubis House 15 Friarn Street Somerset TA6 3LH

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2024

The trustees present their report with the financial statements of the charity for the year ended 9 April 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 principal objective of the Charity is to be a Museum of Art (including decorative and applied as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford. The Trustees have power to apply the income of the Trust Fund towards this objective including the purchase of works for the collections.

The assets are held for the purposes set out in the Codicil. The current value of the collections is very substantially more than the book cost shown in the note to the accounts.

Significant activities

Visitor numbers in 2023/24 were 33,779. A full programme of exhibitions was delivered and there were over 8,500 attendees to learning and engagement activities, including school visits and family activities. The Higgins Bedford successfully delivered the activity plan associated with the first year of funding received from Arts Council England under its National Portfolio investment programme, which is focussed on increasing the breadth and diversity of The Higgins Bedford's audiences.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives for the year.

FINANCIAL REVIEW

Financial position

The Charity generated income of £159,162 compared to £116,323 in 2022/23.

Investment managers charges, the cost of generating funds, amount to £13,644 (2023: £13,945). Governance costs increased from £35,653 (2023) to £39,144.

Investment policy and objectives

The Trustees' Investment Advisors (Rathbones Investment Management Limited) are instructed to invest to endeavour to maintain both income and capital, in a medium risk investment portfolio.

Reserves policy

The Trustees have maintained sufficient free reserves of their unrestricted funds to provide for the future commitments referred to above.

FUTURE PLANS

The Trustees expect to continue to be involved in the conservation and insurance of the Museum exhibits and the acquisition of new exhibits.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The governing document of the Charity is the Codicil ("The Codicil") dated 11 January 1938 to the Will of even date of Cecil Charles Norman Colburne Higgins ("Mr Higgins") who died on 9 April 1941. By his Will, Mr Higgins left selected articles from his collections and the whole of the residue of his Estate upon the trusts declared in the Codicil for the purpose of assisting in the foundation of a Museum of Art ("the Museum") in his native town of Bedford.

i) The "First and Guiding Principle" of the Museum is to be a Museum of Art (including decorative and applied, as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford.

ii) The Collections Development Policy was updated in 2015 as part of the Museum's Museum Accreditation Scheme return.

iii) The Museum was successful in securing full Accredited status under the Arts Council England Museum Accreditation Scheme in 2015.

iv) In accordance with the Codicil the Museum Collections are in the custody of Bedford Borough Council ("the Council") for display in the Museum Building which is owned by the Council. The Art Gallery Board is required to consent to certain matters specified in the Codicil.

Recruitment and appointment of new trustees

The power of appointment of new trustees is vested in the Trustees at their discretion.

Organisational structure

The Charity's affairs are conducted by the Trustees, with the consent of the Art Gallery Board for matters specified in the Codicil, with regular meetings generally at quarterly intervals. The Trustees consider investment, reserves, purchases and risk management policies.

The relationship with the Council is set out in the Codicil.

Decision making

The financial management of the Charity is controlled by the Trustees and the Charity's Solicitors – Underwood Solicitors LLP.

Induction and training of new trustees

The Charity does not have a formal programme for the induction and training of new trustees.

Related parties

Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts.

Risk management

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2024

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).

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;
- 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 and signed on its behalf by:

.....

Ms L Reid - Trustee

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Opinion

We have audited the financial statements of Cecil Higgins Art Gallery (the 'charity') for the year ended 9 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 9 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with management including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- identifying and testing journal entries;

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Use of our report

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

Aspen Waite Chartered Certified Accountants
Rubis House
15 Friarn Street
Somerset
TA6 3LH

Date:

Cecil Higgins Art Gallery

Statement of Financial Activities for the Year Ended 9 April 2024

		Unrestricted fund £	Restricted funds £	9/4/24 Total funds £	9/4/23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	20,100	20,100	500
Other trading activities	2	(749)	-	(749)	(437)
Investment income	3	139,811	-	139,811	116,260
Total		<u>139,062</u>	<u>20,100</u>	<u>159,162</u>	<u>116,323</u>
EXPENDITURE ON					
Raising funds	4	-	13,644	13,644	13,945
Charitable activities					
Maintenance of museum and exhibits		96,379	-	96,379	63,559
Museum administration		39,144	-	39,144	35,653
Total		<u>135,523</u>	<u>13,644</u>	<u>149,167</u>	<u>113,157</u>
NET INCOME		3,539	6,456	9,995	3,166
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(137,488)	(137,488)	(212,279)
Net movement in funds		<u>3,539</u>	<u>(131,032)</u>	<u>(127,493)</u>	<u>(209,113)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		477,108	4,187,616	4,664,724	4,873,837
TOTAL FUNDS CARRIED FORWARD		<u><u>480,647</u></u>	<u><u>4,056,584</u></u>	<u><u>4,537,231</u></u>	<u><u>4,664,724</u></u>

The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet 9 April 2024

	Notes	Unrestricted fund £	Restricted funds £	9/4/24 Total funds £	9/4/23 Total funds £
FIXED ASSETS					
Heritage assets	7	-	1,003,130	1,003,130	961,290
Investments	8	-	3,207,964	3,207,964	3,349,776
		-	4,211,094	4,211,094	4,311,066
CURRENT ASSETS					
Debtors	9	23,227	-	23,227	20,950
Investments	10	10,940	60,336	71,276	195,819
Cash at bank		467,285	(98,676)	368,609	261,717
		501,452	(38,340)	463,112	478,486
CREDITORS					
Amounts falling due within one year	11	(20,805)	-	(20,805)	(8,658)
NET CURRENT ASSETS		480,647	(38,340)	442,307	469,828
TOTAL ASSETS LESS CURRENT LIABILITIES					
		480,647	4,172,754	4,653,401	4,780,894
NET ASSETS		480,647	4,172,754	4,653,401	4,780,894

The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet - continued 9 April 2024

FUNDS	12		
Unrestricted funds		480,647	477,108
Restricted funds		<u>4,172,754</u>	<u>4,303,786</u>
TOTAL FUNDS		<u><u>4,653,401</u></u>	<u><u>4,780,894</u></u>

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

.....
H A E Guest - Trustee

.....
L Reid - Trustee

.....
R G Miller - Trustee

**Notes to the Financial Statements
for the Year Ended 9 April 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

The value of any voluntary help received is not included in the Statement of Financial Activities but is described in the trustees' annual report.

Investment income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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.

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

1. Accounting policies - continued

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Allocation and apportionment of costs

Costs are allocated between those involved in pursuing charitable activities and other support costs depending on their nature.

Heritage assets

The museum's collection of art (including decorative and applied as well as fine art) is reported in the balance sheet at cost. It is the museum's policy to maintain the collection to a high standard. The various pieces of art are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation. All acquisitions and disposals within the collection are subject to the approval of the trustees and of the Art Gallery Board. Acquisitions are made by purchase or donation. Purchases are recorded at cost and donations are recorded at current value, ascertained where possible with reference to commercial markets. Disposals are very rare and both acquisitions and disposals are subject to the Acquisition and Disposal Policy approved by the Art Gallery Board.

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. They will only be created after the Trustees have voted to accept a restricted gift along with any stipulations placed on that gift by the donor. Restricted funds will only be used for the specified purpose unless the donor grants permission in writing to use it in another way. Restricted funds are shown in the accounts according to their nature, restricted income funds which must be spent to further some particular object of the charity; or restricted capital funds, where the assets must be invested or retained for actual use.

All other funds are classified as unrestricted.

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

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

2. Other trading activities

	9/4/24	9/4/23
	£	£
Sales of catalogues	(749)	(437)

3. Investment income

	9/4/24	9/4/23
	£	£
Investment income	119,747	116,188
Deposit account interest	20,064	72
	<u>139,811</u>	<u>116,260</u>

4. Raising funds

Investment management costs

	9/4/24	9/4/23
	£	£
Portfolio management	<u>13,644</u>	<u>13,945</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 9 April 2024 nor for the year ended 9 April 2023.

Trustees' expenses

There were no trustees' expenses paid for year ended 9 April 2024 nor for the year ended 9 April 2023 save that Mr McLean's travel expenses are included in invoices submitted by Underwood Solicitors LLP and reimbursed indirectly.

6. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	500	500
Other trading activities	(437)	-	(437)
Investment income	<u>116,259</u>	<u>1</u>	<u>116,260</u>
Total	<u>115,822</u>	<u>501</u>	<u>116,323</u>
EXPENDITURE ON			
Raising funds	-	13,945	13,945

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Maintenance of museum and exhibits	63,559	-	63,559
Museum administration	35,653	-	35,653
Total	99,212	13,945	113,157
NET INCOME/(EXPENDITURE)	16,610	(13,444)	3,166
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	-	(212,279)	(212,279)
Net movement in funds	16,610	(225,723)	(209,113)
RECONCILIATION OF FUNDS			
Total funds brought forward	460,498	4,413,339	4,873,837
TOTAL FUNDS CARRIED FORWARD	477,108	4,187,616	4,664,724

7. Heritage assets

	Total £
Market value	
At 10 April 2023	961,290
Additions	41,840
At 9 April 2024	1,003,130
Net book value	
At 9 April 2024	1,003,130
At 9 April 2023	961,290

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

8. Fixed asset investments

	Listed investments £
Market value	
At 10 April 2023	3,349,776
Disposals	(4,415)
Revaluations	(137,397)
At 9 April 2024	3,207,964
Net book value	
At 9 April 2024	3,207,964
At 9 April 2023	3,349,776

Investments were held as follows:

	9/4/24	9/4/23
	Market value	Market value
	£	£
Investment assets in the UK	2,381,059	2,448,251
Investment assets outside the UK	826,905	901,525
	3,207,964	3,349,776

The quoted investments include the following holdings which represent more than 5% by value of the total portfolio

	9/4/24	9/4/23
	Market value	Market value
	£	£
Treasury stock - 2027	194,807	190,959
Waystone Fund Services	166,803	164,619
Shell plc	265,879	227,198

Cost or valuation at 9 April 2024 is represented by:

	Listed investments £
Valuation in 2024	939,440
Cost	2,268,524
	3,207,964

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

9. Debtors: amounts falling due within one year

	9/4/24	9/4/23
	£	£
Other debtors	325	325
Prepayments	22,902	20,625
	<u>23,227</u>	<u>20,950</u>

10. Current asset investments

	9/4/24	9/4/23
	£	£
Uninvested funds held by portfolio manager	42,382	166,925
Other funds	28,894	28,894
	<u>71,276</u>	<u>195,819</u>

11. Creditors: amounts falling due within one year

	9/4/24	9/4/23
	£	£
Other creditors	<u>20,805</u>	<u>8,658</u>

12. Movement in funds

	At 10/4/23 £	Net movement in funds £	At 9/4/24 £
Unrestricted funds			
General fund	477,108	3,539	480,647
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,140,641	(131,032)	4,009,609
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,187,616</u>	<u>(131,032)</u>	<u>4,056,584</u>
TOTAL FUNDS	<u>4,664,724</u>	<u>(127,493)</u>	<u>4,537,231</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	139,062	(135,523)	-	3,539
Restricted funds				
CCNC Higgins capital fund	20,100	(13,644)	(137,488)	(131,032)
TOTAL FUNDS	<u>159,162</u>	<u>(149,167)</u>	<u>(137,488)</u>	<u>(127,493)</u>

Comparatives for movement in funds

	At 10/4/22 £	Net movement in funds £	At 9/4/23 £
Unrestricted funds			
General fund	460,498	16,610	477,108
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,366,364	(225,723)	4,140,641
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,413,339</u>	<u>(225,723)</u>	<u>4,187,616</u>
TOTAL FUNDS	<u>4,873,837</u>	<u>(209,113)</u>	<u>4,664,724</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,822	(99,212)	-	16,610
Restricted funds				
CCNC Higgins capital fund	501	(13,945)	(212,279)	(225,723)
TOTAL FUNDS	<u>116,323</u>	<u>(113,157)</u>	<u>(212,279)</u>	<u>(209,113)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 10/4/22 £	Net movement in funds £	At 9/4/24 £
Unrestricted funds			
General fund	460,498	20,149	480,647
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,366,364	(356,755)	4,009,609
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,413,339</u>	<u>(356,755)</u>	<u>4,056,584</u>
TOTAL FUNDS	<u>4,873,837</u>	<u>(336,606)</u>	<u>4,537,231</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2024

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	254,884	(234,735)	-	20,149
Restricted funds				
CCNC Higgins capital fund	20,601	(27,589)	(349,767)	(356,755)
TOTAL FUNDS	<u>275,485</u>	<u>(262,324)</u>	<u>(349,767)</u>	<u>(336,606)</u>

i) The Casebourne Fund may be applied for the general purposes of the museum. In respect of the balance of the initial donation made in 1987 together with funds received in respect of guide books, this is subject to the prior approval of the Director of the British Museum.

ii) The donation from the O & F Wells Charitable Trust is to be applied in conservation of the collections, primarily paintings, prints and glass.

iii) The CCNC Higgins Capital Fund represents the trust fund held by the trustees under the trusts of the codicil to apply the income for the purposes of the museum (including the purchase of exhibits) as set out in the codicil.

13. Related party disclosures

J E G McLean is a trustee and also a member of Underwood Solicitors LLP. During the year ended 9 April 2024 Underwood Solicitors LLP charged the museum £25,771 (2022: £18,080) in respect of legal fees and disbursements. There were no amounts outstanding at the year end.

Cecil Higgins Art Gallery

Detailed Statement of Financial Activities for the Year Ended 9 April 2024

	9/4/24 £	9/4/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	20,100	500
Other trading activities		
Sales of catalogues	(749)	(437)
Investment income		
Investment income	119,747	116,188
Deposit account interest	20,064	72
	<u>139,811</u>	<u>116,260</u>
Total incoming resources	159,162	116,323
EXPENDITURE		
Investment management costs		
Portfolio management	13,644	13,945
Charitable activities		
Insurance of museum exhibits	33,977	28,608
Restoration & cleaning	19,397	4,612
Photographs of exhibits and mounts	549	69
Subscriptions & sundries	270	270
Purchase of exhibits	738	-
Contribution towards curator costs	30,000	30,000
Conference costs	590	-
Display and exhibition costs	12,186	-
	<u>97,707</u>	<u>63,559</u>
Support costs		
Governance costs		
Auditors' remuneration	4,548	4,788
Auditors' remuneration for non audit work	4,548	5,094
Collection Review and valuation	1,000	-
Legal costs and disbursements	27,720	25,771
	<u>37,816</u>	<u>35,653</u>

This page does not form part of the statutory financial statements

Cecil Higgins Art Gallery

Detailed Statement of Financial Activities for the Year Ended 9 April 2024

	9/4/24 £	9/4/23 £
Total resources expended	149,167	113,157
Net income	9,995	3,166

This page does not form part of the statutory financial statements

CECIL HIGGINS ART GALLERY

England & Wales - Charity number 290703

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 9 April 2023
for
Cecil Higgins Art Gallery**

Pawley & Malyon Limited (Statutory Auditor)
Salisbury House
London
EC2M 5SQ

Cecil Higgins Art Gallery
Contents of the Financial Statements
for the Year Ended 9 April 2023

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Cecil Higgins Art Gallery

Reference and Administrative Details for the Year Ended 9 April 2023

TRUSTEES	Miss H A E Guest J E G McLean R G Miller
PRINCIPAL ADDRESS	40 Welbeck Street London W1G 8LN
REGISTERED CHARITY NUMBER	290703
AUDITORS	Pawley & Malyon Limited (Statutory Auditor) Salisbury House London EC2M 5SQ

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2023

The trustees present their report with the financial statements of the charity for the year ended 9 April 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 principal objective of the Charity is to be a Museum of Art (including decorative and applied as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford. The Trustees have power to apply the income of the Trust Fund towards this objective including the purchase of works for the collections.

The assets are held for the purposes set out in the Codicil. The current value of the collections is very substantially more than the book cost shown in the note to the accounts.

Significant activities

Visitor numbers in 2023/23 were 30,794, representing continued service recovery following the coronavirus pandemic. Exhibition, engagement and learning programmes continued to operate at full capacity, with nearly 6,000 attendees to learning and engagement activities, including school visits and family activities. The Higgins Bedford was successful in applying to Arts Council England's National Portfolio investment programme, which will see three years of funding from 2023/24 to deliver work to increase the breadth and diversity of its audiences.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives for the year.

FINANCIAL REVIEW

Financial position

The Charity generated income of £116,323 compared to £111,337 in 2021/22.

Investment managers charges, the cost of generating funds, amount to £13,945 (2022: £14,705).

Governance costs increased from £24,998 (2022) to £35,653.

Investment policy and objectives

The Trustees' Investment Advisors (Rathbones Investment Management Limited) are instructed to invest to endeavour to maintain both income and capital, in a medium risk investment portfolio.

Reserves policy

The Trustees have maintained sufficient free reserves of their unrestricted funds to provide for the future commitments referred to above.

FUTURE PLANS

The Trustees expect to continue to be involved in the conservation and insurance of the Museum exhibits and the acquisition of new exhibits.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The governing document of the Charity is the Codicil ("The Codicil") dated 11 January 1938 to the Will of even date of Cecil Charles Norman Colburne Higgins ("Mr Higgins") who died on 9 April 1941. By his Will, Mr Higgins left selected articles from his collections and the whole of the residue of his Estate upon the trusts declared in the Codicil for the purpose of assisting in the foundation of a Museum of Art ("the Museum") in his native town of Bedford.

i) The "First and Guiding Principle" of the Museum is to be a Museum of Art (including decorative and applied, as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford.

ii) The Collections Development Policy was updated in 2015 as part of the Museum's Museum Accreditation Scheme return.

iii) The Museum was successful in securing full Accredited status under the Arts Council England Museum Accreditation Scheme in 2015.

iv) In accordance with the Codicil the Museum Collections are in the custody of Bedford Borough Council ("the Council") for display in the Museum Building which is owned by the Council. The Art Gallery Board is required to consent to certain matters specified in the Codicil.

Recruitment and appointment of new trustees

The power of appointment of new trustees is vested in the Trustees at their discretion.

Organisational structure

The Charity's affairs are conducted by the Trustees, with the consent of the Art Gallery Board for matters specified in the Codicil, with regular meetings generally at quarterly intervals. The Trustees consider investment, reserves, purchases and risk management policies.

The relationship with the Council is set out in the Codicil.

Decision making

The financial management of the Charity is controlled by the Trustees and the Charity's Solicitors – Underwood Solicitors LLP.

Induction and training of new trustees

The Charity does not have a formal programme for the induction and training of new trustees.

Related parties

Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts.

Risk management

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2023

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).

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;
- 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 5 FEBRUARY 2024 and signed on its behalf by:



J E G McLean - Trustee

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Opinion

We have audited the financial statements of Cecil Higgins Art Gallery (the 'charity') for the year ended 9 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 9 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with management including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- identifying and testing journal entries;

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

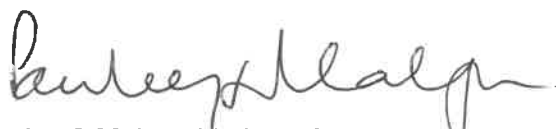
Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Use of our report

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



Pawley & Malyon Limited (Statutory Auditor)
Salisbury House
London
EC2M 5SQ

Date: 6th February 2024

Cecil Higgins Art Gallery

Statement of Financial Activities for the Year Ended 9 April 2023

		Unrestricted fund £	Restricted funds £	9/4/23 Total funds £	9/4/22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	500	500	100
Other trading activities	2	(437)	-	(437)	(2,492)
Investment income	3	116,259	1	116,260	113,729
Total		<u>115,822</u>	<u>501</u>	<u>116,323</u>	<u>111,337</u>
EXPENDITURE ON					
Raising funds	4	-	13,945	13,945	14,705
Charitable activities					
Maintenance of museum and exhibits		63,559	-	63,559	70,347
Museum administration		35,653	-	35,653	24,998
Total		<u>99,212</u>	<u>13,945</u>	<u>113,157</u>	<u>110,050</u>
NET INCOME/(EXPENDITURE)		16,610	(13,444)	3,166	1,287
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(212,279)	(212,279)	211,827
Net movement in funds		<u>16,610</u>	<u>(225,723)</u>	<u>(209,113)</u>	<u>213,114</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		460,498	4,413,339	4,873,837	4,660,723
TOTAL FUNDS CARRIED FORWARD		<u><u>477,108</u></u>	<u><u>4,187,616</u></u>	<u><u>4,664,724</u></u>	<u><u>4,873,837</u></u>

The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet 9 April 2023

	Notes	Unrestricted fund £	Restricted funds £	9/4/23 Total funds £	9/4/22 Total funds £
FIXED ASSETS					
Heritage assets	7	-	961,290	961,290	961,290
Investments	8	-	3,349,776	3,349,776	3,601,596
		-	4,311,066	4,311,066	4,562,886
CURRENT ASSETS					
Debtors	9	20,950	-	20,950	23,754
Investments	10	126,163	69,656	195,819	53,971
Cash at bank		338,653	(76,936)	261,717	357,616
		485,766	(7,280)	478,486	435,341
CREDITORS					
Amounts falling due within one year	11	(8,658)	-	(8,658)	(8,220)
NET CURRENT ASSETS		477,108	(7,280)	469,828	427,121
TOTAL ASSETS LESS CURRENT LIABILITIES					
		477,108	4,303,786	4,780,894	4,990,007
NET ASSETS		477,108	4,303,786	4,780,894	4,990,007

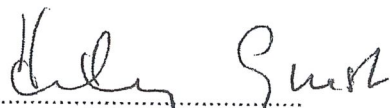
The notes form part of these financial statements

Cecil Higgins Art Gallery

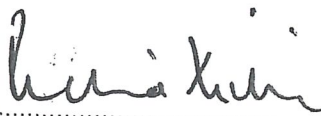
Balance Sheet - continued
9 April 2023

FUNDS	12		
Unrestricted funds		477,108	460,498
Restricted funds		<u>4,303,786</u>	<u>4,529,509</u>
TOTAL FUNDS		<u><u>4,780,894</u></u>	<u><u>4,990,007</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on
.....5 FEBRUARY 2024 and were signed on its behalf by:


.....
H A E Guest - Trustee


.....
J E G McLean - Trustee


.....
R G Miller - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 9 April 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

The value of any voluntary help received is not included in the Statement of Financial Activities but is described in the trustees' annual report.

Investment income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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.

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

1. Accounting policies - continued

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Allocation and apportionment of costs

Costs are allocated between those involved in pursuing charitable activities and other support costs depending on their nature.

Heritage assets

The museum's collection of art (including decorative and applied as well as fine art) is reported in the balance sheet at cost. It is the museum's policy to maintain the collection to a high standard. The various pieces of art are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation. All acquisitions and disposals within the collection are subject to the approval of the trustees and of the Art Gallery Board. Acquisitions are made by purchase or donation. Purchases are recorded at cost and donations are recorded at current value, ascertained where possible with reference to commercial markets. Disposals are very rare and both acquisitions and disposals are subject to the Acquisition and Disposal Policy approved by the Art Gallery Board.

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. They will only be created after the Trustees have voted to accept a restricted gift along with any stipulations placed on that gift by the donor. Restricted funds will only be used for the specified purpose unless the donor grants permission in writing to use it in another way. Restricted funds are shown in the accounts according to their nature, restricted income funds which must be spent to further some particular object of the charity; or restricted capital funds, where the assets must be invested or retained for actual use.

All other funds are classified as unrestricted.

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

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

2. Other trading activities

	9/4/23	9/4/22
	£	£
Sales of catalogues	(437)	(2,492)

3. Investment income

	9/4/23	9/4/22
	£	£
Investment income	116,188	113,694
Deposit account interest	72	35
	<u>116,260</u>	<u>113,729</u>

4. Raising funds

Investment management costs

	9/4/23	9/4/22
	£	£
Portfolio management	<u>13,945</u>	<u>14,705</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 9 April 2023 nor for the year ended 9 April 2022.

Trustees' expenses

There were no trustees' expenses paid for year ended 9 April 2023 nor for the year ended 9 April 2022 save that Mr McLean's travel expenses are included in invoices submitted by Underwood Solicitors LLP and reimbursed indirectly.

6. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	100	100
Other trading activities	(2,492)	-	(2,492)
Investment income	<u>113,730</u>	<u>(1)</u>	<u>113,729</u>
Total	<u>111,238</u>	<u>99</u>	<u>111,337</u>
EXPENDITURE ON			
Raising funds	-	14,705	14,705

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Maintenance of museum and exhibits	70,347	-	70,347
Museum administration	24,998	-	24,998
Total	95,345	14,705	110,050
NET INCOME/(EXPENDITURE)	15,893	(14,606)	1,287
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	211,827	211,827
Net movement in funds	15,893	197,221	213,114
RECONCILIATION OF FUNDS			
Total funds brought forward	444,605	4,216,118	4,660,723
TOTAL FUNDS CARRIED FORWARD	460,498	4,413,339	4,873,837

7. Heritage assets

	Total £
Market value	
At 10 April 2022 and 9 April 2023	961,290
Net book value	
At 9 April 2023	961,290
At 9 April 2022	961,290

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

8. Fixed asset investments

	Listed investments £
Market value	
At 10 April 2022	3,601,596
Additions	89,094
Disposals	(128,635)
Revaluations	(212,279)
	<u>3,349,776</u>
At 9 April 2023	<u>3,349,776</u>
Net book value	
At 9 April 2023	<u>3,349,776</u>
At 9 April 2022	<u>3,601,596</u>

Investments were held as follows:

	9/4/23 Market value £	9/4/22 Market value £
Investment assets in the UK	2,448,251	2,624,661
Investment assets outside the UK	901,525	976,935
	<u>3,349,776</u>	<u>3,601,596</u>

The quoted investments include the following holdings which represent more than 5% by value of the total portfolio

	9/4/23 Market value £	9/4/22 Market value £
Treasury stock - 2027	190,959	198,958
Picton Property Income Limited	-	191,900
Nestle	171,920	204,837
Renewables Infrastructure	206,400	218,240
Shell plc	227,198	203,792

Cost or valuation at 9 April 2023 is represented by:

	Listed investments £
Valuation in 2023	1,076,837
Cost	2,272,939
	<u>3,349,776</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

9. Debtors: amounts falling due within one year

	9/4/23	9/4/22
	£	£
Other debtors	325	325
Prepayments	20,625	23,429
	<u>20,950</u>	<u>23,754</u>

10. Current asset investments

	9/4/23	9/4/22
	£	£
Uninvested funds held by portfolio manager	166,925	25,140
Other funds	28,894	28,831
	<u>195,819</u>	<u>53,971</u>

11. Creditors: amounts falling due within one year

	9/4/23	9/4/22
	£	£
Other creditors	<u>8,658</u>	<u>8,220</u>

12. Movement in funds

	At 10/4/22 £	Net movement in funds £	At 9/4/23 £
Unrestricted funds			
General fund	460,498	16,610	477,108
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,366,364	(225,723)	4,140,641
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,413,339</u>	<u>(225,723)</u>	<u>4,187,616</u>
TOTAL FUNDS	<u>4,873,837</u>	<u>(209,113)</u>	<u>4,664,724</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,822	(99,212)	-	16,610
Restricted funds				
CCNC Higgins capital fund	501	(13,945)	(212,279)	(225,723)
TOTAL FUNDS	<u>116,323</u>	<u>(113,157)</u>	<u>(212,279)</u>	<u>(209,113)</u>

Comparatives for movement in funds

	At 10/4/21 £	Net movement in funds £	At 9/4/22 £
Unrestricted funds			
General fund	444,605	15,893	460,498
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,169,143	197,221	4,366,364
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,216,118</u>	<u>197,221</u>	<u>4,413,339</u>
TOTAL FUNDS	<u>4,660,723</u>	<u>213,114</u>	<u>4,873,837</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,238	(95,345)	-	15,893
Restricted funds				
CCNC Higgins capital fund	99	(14,705)	211,827	197,221
TOTAL FUNDS	<u>111,337</u>	<u>(110,050)</u>	<u>211,827</u>	<u>213,114</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 10/4/21 £	Net movement in funds £	At 9/4/23 £
Unrestricted funds			
General fund	444,605	32,503	477,108
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,169,143	(28,502)	4,140,641
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,216,118</u>	<u>(28,502)</u>	<u>4,187,616</u>
TOTAL FUNDS	<u>4,660,723</u>	<u>4,001</u>	<u>4,664,724</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2023

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	227,060	(194,557)	-	32,503
Restricted funds				
CCNC Higgins capital fund	600	(28,650)	(452)	(28,502)
TOTAL FUNDS	<u>227,660</u>	<u>(223,207)</u>	<u>(452)</u>	<u>4,001</u>

i) The Casebourne Fund may be applied for the general purposes of the museum. In respect of the balance of the initial donation made in 1987 together with funds received in respect of guide books, this is subject to the prior approval of the Director of the British Museum.

ii) The donation from the O & F Wells Charitable Trust is to be applied in conservation of the collections, primarily paintings, prints and glass.

iii) The CCNC Higgins Capital Fund represents the trust fund held by the trustees under the trusts of the codicil to apply the income for the purposes of the museum (including the purchase of exhibits) as set out in the codicil.

13. Related party disclosures

J E G McLean is a trustee and also a member of Underwood Solicitors LLP. During the year ended 9 April 2023 Underwood Solicitors LLP charged the museum £25,771 (2022: £18,080) in respect of legal fees and disbursements. There were no amounts outstanding at the year end.

Cecil Higgins Art Gallery

Detailed Statement of Financial Activities for the Year Ended 9 April 2023

	9/4/23 £	9/4/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500	100
Other trading activities		
Sales of catalogues	(437)	(2,492)
Investment income		
Investment income	116,188	113,694
Deposit account interest	72	35
	<u>116,260</u>	<u>113,729</u>
Total incoming resources	116,323	111,337
EXPENDITURE		
Investment management costs		
Portfolio management	13,945	14,705
Charitable activities		
Insurance of museum exhibits	28,608	32,403
Restoration & cleaning	4,612	7,239
Photographs of exhibits and mounts	69	400
Subscriptions & sundries	270	305
Contribution towards curator costs	30,000	30,000
	<u>63,559</u>	<u>70,347</u>
Support costs		
Governance costs		
Auditors' remuneration	4,788	3,900
Auditors' remuneration for non audit work	5,094	3,018
Legal costs and disbursements	25,771	18,080
	<u>35,653</u>	<u>24,998</u>
Total resources expended	<u>113,157</u>	<u>110,050</u>
Net income	<u><u>3,166</u></u>	<u><u>1,287</u></u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 9 April 2022
for
Cecil Higgins Art Gallery**

Pawley & Malyon Limited (Statutory Auditor)
14 Austin Friars
London
EC2N 2HE

Cecil Higgins Art Gallery
Contents of the Financial Statements
for the Year Ended 9 April 2022

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Cecil Higgins Art Gallery

Reference and Administrative Details for the Year Ended 9 April 2022

TRUSTEES	Miss H A E Guest J E G McLean R G Miller
PRINCIPAL ADDRESS	40 Welbeck Street London W1G 8LN
REGISTERED CHARITY NUMBER	290703
AUDITORS	Pawley & Malyon Limited (Statutory Auditor) 14 Austin Friars London EC2N 2HE

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2022

The trustees present their report with the financial statements of the charity for the year ended 9 April 2022. 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 principal objective of the Charity is to be a Museum of Art (including decorative and applied as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford. The Trustees have power to apply the income of the Trust Fund towards this objective including the purchase of works for the collections.

The assets are held for the purposes set out in the Codicil. The current value of the collections is very substantially more than the book cost shown in the note to the accounts.

Significant activities

Visitor numbers in 2021/22 were 16,939, with recovery in audience levels gradually taking place following the Covid-19 pandemic. The Museum opened in full following the easing of Covid-19 restrictions in May 2021, with measures continuing to be in place to help ensure the safety of visitors, volunteers and staff, including reduced capacity and advance booking, before the gradual removal of all remaining restrictions. Exhibition, engagement and learning programmes resumed in full through a service-recovery plan implemented across the year.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives for the year.

FINANCIAL REVIEW

Financial position

The Charity generated income of £111,337 compared to £97,742 in 2020/21.

Investment managers charges, the cost of generating funds, amount to £14,705 (2020: £13,357).

Governance costs increased from £11,982 (2021) to £24,998.

Investment policy and objectives

The Trustees' Investment Advisors (Rathbones Investment Management Limited) are instructed to invest to endeavour to maintain both income and capital, in a medium risk investment portfolio.

Reserves policy

The Trustees have maintained sufficient free reserves of their unrestricted funds to provide for the future commitments referred to above.

FUTURE PLANS

The Trustees expect to continue to be involved in the conservation and insurance of the Museum exhibits and the acquisition of new exhibits.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The governing document of the Charity is the Codicil ("The Codicil") dated 11 January 1938 to the Will of even date of Cecil Charles Norman Colburne Higgins ("Mr Higgins") who died on 9 April 1941. By his Will, Mr Higgins left selected articles from his collections and the whole of the residue of his Estate upon the trusts declared in the Codicil for the purpose of assisting in the foundation of a Museum of Art ("the Museum") in his native town of Bedford.

i) The "First and Guiding Principle" of the Museum is to be a Museum of Art (including decorative and applied, as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford.

ii) The Collections Development Policy was updated in 2015 as part of the Museum's Museum Accreditation Scheme return.

iii) The Museum was successful in securing full Accredited status under the Arts Council England Museum Accreditation Scheme in 2015.

iv) In accordance with the Codicil the Museum Collections are in the custody of Bedford Borough Council ("the Council") for display in the Museum Building which is owned by the Council. The Art Gallery Board is required to consent to certain matters specified in the Codicil.

Recruitment and appointment of new trustees

The power of appointment of new trustees is vested in the Trustees at their discretion.

Organisational structure

The Charity's affairs are conducted by the Trustees, with the consent of the Art Gallery Board for matters specified in the Codicil, with regular meetings generally at quarterly intervals. The Trustees consider investment, reserves, purchases and risk management policies.

The relationship with the Council is set out in the Codicil.

Decision making

The financial management of the Charity is controlled by the Trustees and the Charity's Solicitors – Underwood Solicitors LLP.

Induction and training of new trustees

The Charity does not have a formal programme for the induction and training of new trustees.

Related parties

Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts.

Risk management

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2022

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).

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;
- 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 18 JANUARY 2023 and signed on its behalf by:



J E G McLean - Trustee

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Opinion

We have audited the financial statements of Cecil Higgins Art Gallery (the 'charity') for the year ended 9 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 9 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with management including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- identifying and testing journal entries;

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Use of our report

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



Pawley & Malyon Limited (Statutory Auditor)
14 Austin Friars
London
EC2N 2HE

Date: 23/1/2022.....

Cecil Higgins Art Gallery

Statement of Financial Activities for the Year Ended 9 April 2022

	Notes	Unrestricted fund £	Restricted funds £	9/4/22 Total funds £	9/4/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	100	100	-
Other trading activities	2	(2,492)	-	(2,492)	-
Investment income	3	113,730	(1)	113,729	97,742
Total		<u>111,238</u>	<u>99</u>	<u>111,337</u>	<u>97,742</u>
EXPENDITURE ON					
Raising funds	4	-	14,705	14,705	13,357
Charitable activities					
Maintenance of museum and exhibits		70,347	-	70,347	63,657
Museum administration		24,998	-	24,998	11,982
Total		<u>95,345</u>	<u>14,705</u>	<u>110,050</u>	<u>88,996</u>
NET INCOME/(EXPENDITURE)		15,893	(14,606)	1,287	8,746
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	211,827	211,827	460,390
Net movement in funds		<u>15,893</u>	<u>197,221</u>	<u>213,114</u>	<u>469,136</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		444,605	4,216,118	4,660,723	4,191,587
TOTAL FUNDS CARRIED FORWARD		<u><u>460,498</u></u>	<u><u>4,413,339</u></u>	<u><u>4,873,837</u></u>	<u><u>4,660,723</u></u>

The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet 9 April 2022

	Notes	Unrestricted fund £	Restricted funds £	9/4/22 Total funds £	9/4/21 Total funds £
FIXED ASSETS					
Heritage assets	7	-	961,290	961,290	961,290
Investments	8	-	3,601,596	3,601,596	3,420,439
		-	4,562,886	4,562,886	4,381,729
CURRENT ASSETS					
Debtors	9	23,754	-	23,754	21,741
Investments	10	9,912	44,059	53,971	33,055
Cash at bank		435,052	(77,436)	357,616	348,318
		468,718	(33,377)	435,341	403,114
CREDITORS					
Amounts falling due within one year	11	(8,220)	-	(8,220)	(7,950)
NET CURRENT ASSETS		460,498	(33,377)	427,121	395,164
TOTAL ASSETS LESS CURRENT LIABILITIES		460,498	4,529,509	4,990,007	4,776,893
NET ASSETS		460,498	4,529,509	4,990,007	4,776,893

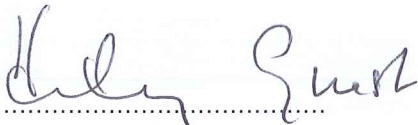
The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet - continued 9 April 2022

FUNDS	12		
Unrestricted funds		460,498	444,605
Restricted funds		<u>4,529,509</u>	<u>4,332,288</u>
TOTAL FUNDS		<u><u>4,990,007</u></u>	<u><u>4,776,893</u></u>

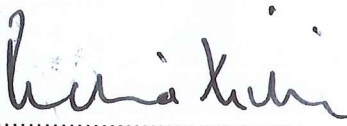
The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



H A E Guest - Trustee



J E G McLean - Trustee



R G Miller - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 9 April 2022**

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

The value of any voluntary help received is not included in the Statement of Financial Activities but is described in the trustees' annual report.

Investment income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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.

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

1. Accounting policies - continued

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Allocation and apportionment of costs

Costs are allocated between those involved in pursuing charitable activities and other support costs depending on their nature.

Heritage assets

The museum's collection of art (including decorative and applied as well as fine art) is reported in the balance sheet at cost. It is the museum's policy to maintain the collection to a high standard. The various pieces of art are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation. All acquisitions and disposals within the collection are subject to the approval of the trustees and of the Art Gallery Board. Acquisitions are made by purchase or donation. Purchases are recorded at cost and donations are recorded at current value, ascertained where possible with reference to commercial markets. Disposals are very rare and both acquisitions and disposals are subject to the Acquisition and Disposal Policy approved by the Art Gallery Board.

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. They will only be created after the Trustees have voted to accept a restricted gift along with any stipulations placed on that gift by the donor. Restricted funds will only be used for the specified purpose unless the donor grants permission in writing to use it in another way. Restricted funds are shown in the accounts according to their nature, restricted income funds which must be spent to further some particular object of the charity; or restricted capital funds, where the assets must be invested or retained for actual use.

All other funds are classified as unrestricted.

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

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

2. Other trading activities

	9/4/22	9/4/21
	£	£
Sales of catalogues	(2,492)	-

3. Investment income

	9/4/22	9/4/21
	£	£
Investment income	113,694	97,328
Deposit account interest	35	414
	<u>113,729</u>	<u>97,742</u>

4. Raising funds

Investment management costs

	9/4/22	9/4/21
	£	£
Portfolio management	<u>14,705</u>	<u>13,357</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 9 April 2022 nor for the year ended 9 April 2021.

Trustees' expenses

There were no trustees' expenses paid for year ended 9 April 2022 nor for the year ended 9 April 2021 save that Mr McLean's travel expenses are included in invoices submitted by Underwood Solicitors LLP and reimbursed indirectly.

6. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	<u>97,742</u>	<u>-</u>	<u>97,742</u>
EXPENDITURE ON			
Raising funds	-	13,357	13,357
Charitable activities			
Maintenance of museum and exhibits	63,657	-	63,657
Museum administration	11,982	-	11,982

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	75,639	13,357	88,996
NET INCOME/(EXPENDITURE)	22,103	(13,357)	8,746
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	460,390	460,390
Net movement in funds	22,103	447,033	469,136
RECONCILIATION OF FUNDS			
Total funds brought forward	422,502	3,769,085	4,191,587
TOTAL FUNDS CARRIED FORWARD	444,605	4,216,118	4,660,723

7. Heritage assets

	Total £
Market value	
At 10 April 2021 and 9 April 2022	961,290
Net book value	
At 9 April 2022	961,290
At 9 April 2021	961,290

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

8. Fixed asset investments

	Listed investments £
Market value	
At 10 April 2021	3,420,439
Additions	173,083
Disposals	(203,753)
Revaluations	211,827
At 9 April 2022	3,601,596
Net book value	
At 9 April 2022	3,601,596
At 9 April 2021	3,420,439

Investments were held as follows:

	9/4/22 Market value £	9/4/21 Market value £
Investment assets in the UK	2,624,661	2,544,458
Investment assets outside the UK	976,935	875,981
	3,601,596	3,420,439

The quoted investments include the following holdings which represent more than 5% by value of the total portfolio

	9/4/22 Market value £	9/4/21 Market value £
Treasury stock - 2024	-	182,220
Treasury stock - 2027	198,958	188,848
Halma plc	-	189,366
Picton Property Income Limited	191,900	174,800
Nestle	204,837	171,285
Renewables Infrastructure	218,240	193,920
Shell plc	203,792	-

Cost or valuation at 9 April 2022 is represented by:

	Listed investments £
Valuation in 2022	1,344,939
Cost	2,256,657
	3,601,596

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

9. Debtors: amounts falling due within one year

	9/4/22	9/4/21
	£	£
Other debtors	325	325
Prepayments	23,429	21,416
	<u>23,754</u>	<u>21,741</u>

10. Current asset investments

	9/4/22	9/4/21
	£	£
Uninvested funds held by portfolio manager	25,140	4,223
Other funds	28,831	28,832
	<u>53,971</u>	<u>33,055</u>

11. Creditors: amounts falling due within one year

	9/4/22	9/4/21
	£	£
Other creditors	<u>8,220</u>	<u>7,950</u>

12. Movement in funds

	At 10/4/21 £	Net movement in funds £	At 9/4/22 £
Unrestricted funds			
General fund	444,605	15,893	460,498
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,169,143	197,221	4,366,364
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,216,118</u>	<u>197,221</u>	<u>4,413,339</u>
TOTAL FUNDS	<u>4,660,723</u>	<u>213,114</u>	<u>4,873,837</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	111,238	(95,345)	-	15,893
Restricted funds				
CCNC Higgins capital fund	99	(14,705)	211,827	197,221
TOTAL FUNDS	<u>111,337</u>	<u>(110,050)</u>	<u>211,827</u>	<u>213,114</u>

Comparatives for movement in funds

	At 10/4/20 £	Net movement in funds £	At 9/4/21 £
Unrestricted funds			
General fund	422,502	22,103	444,605
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	3,722,110	447,033	4,169,143
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>3,769,085</u>	<u>447,033</u>	<u>4,216,118</u>
TOTAL FUNDS	<u>4,191,587</u>	<u>469,136</u>	<u>4,660,723</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,742	(75,639)	-	22,103
Restricted funds				
CCNC Higgins capital fund	-	(13,357)	460,390	447,033
TOTAL FUNDS	<u>97,742</u>	<u>(88,996)</u>	<u>460,390</u>	<u>469,136</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 10/4/20 £	Net movement in funds £	At 9/4/22 £
Unrestricted funds			
General fund	422,502	37,996	460,498
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	3,722,110	644,254	4,366,364
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>3,769,085</u>	<u>644,254</u>	<u>4,413,339</u>
TOTAL FUNDS	<u>4,191,587</u>	<u>682,250</u>	<u>4,873,837</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2022

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	208,980	(170,984)	-	37,996
Restricted funds				
CCNC Higgins capital fund	99	(28,062)	672,217	644,254
TOTAL FUNDS	<u>209,079</u>	<u>(199,046)</u>	<u>672,217</u>	<u>682,250</u>

i) The Casebourne Fund may be applied for the general purposes of the museum. In respect of the balance of the initial donation made in 1987 together with funds received in respect of guide books, this is subject to the prior approval of the Director of the British Museum.

ii) The donation from the O & F Wells Charitable Trust is to be applied in conservation of the collections, primarily paintings, prints and glass.

iii) The CCNC Higgins Capital Fund represents the trust fund held by the trustees under the trusts of the codicil to apply the income for the purposes of the museum (including the purchase of exhibits) as set out in the codicil.

13. Related party disclosures

J E G McLean is a trustee and also a member of Underwood Solicitors LLP. During the year ended 9 April 2022 Underwood Solicitors LLP charged the museum £18,080 (2021: £4,212) in respect of legal fees and disbursements. There were no amounts outstanding at the year end.

Cecil Higgins Art Gallery

Detailed Statement of Financial Activities for the Year Ended 9 April 2022

	9/4/22 £	9/4/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	100	-
Other trading activities		
Sales of catalogues	(2,492)	-
Investment income		
Investment income	113,694	97,328
Deposit account interest	35	414
	<u>113,729</u>	<u>97,742</u>
Total incoming resources	111,337	97,742
EXPENDITURE		
Investment management costs		
Portfolio management	14,705	13,357
Charitable activities		
Insurance of museum exhibits	32,403	32,416
Restoration & cleaning	7,239	936
Photographs of exhibits and mounts	400	-
Subscriptions & sundries	305	305
Contribution towards curator costs	30,000	30,000
	<u>70,347</u>	<u>63,657</u>
Support costs		
Governance costs		
Auditors' remuneration	3,900	3,700
Auditors' remuneration for non audit work	3,018	4,070
Legal costs and disbursements	18,080	4,212
	<u>24,998</u>	<u>11,982</u>
Total resources expended	<u>110,050</u>	<u>88,996</u>
Net income	<u>1,287</u>	<u>8,746</u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 9 April 2021
for
Cecil Higgins Art Gallery**

Pawley & Malyon Limited (Statutory Auditor)
14 Austin Friars
London
EC2N 2HE

Cecil Higgins Art Gallery

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Detailed Statement of Financial Activities	21

Cecil Higgins Art Gallery

Reference and Administrative Details for the Year Ended 9 April 2021

TRUSTEES

Sir S Whitbread KCVO (retired 25.11.20)
Miss H A E Guest
J E G McLean
R G Miller (appointed 25.11.20)

PRINCIPAL ADDRESS

40 Welbeck Street
London
W1G 8LN

**REGISTERED CHARITY
NUMBER**

290703

AUDITORS

Pawley & Malyon Limited (Statutory Auditor)
14 Austin Friars
London
EC2N 2HE

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2021

The trustees present their report with the financial statements of the charity for the year ended 9 April 2021. 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 principal objective of the Charity is to be a Museum of Art (including decorative and applied as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford. The Trustees have power to apply the income of the Trust Fund towards this objective including the purchase of works for the collections.

The assets are held for the purposes set out in the Codicil. The current value of the collections is very substantially more than the book cost shown in the note to the accounts.

Significant activities

Visitor numbers in 2020/21 were 2,836, heavily impacted by the COVID-19 pandemic. The Museum was closed to the public in March 2020 as a result of national lockdown restrictions, reopening during the summer months before closing again as part of national lockdown restrictions in November 2021, Tier 3 restriction in December 2020, and national lockdown restrictions from January 2021. The Museum delivered an extensive online engagement programme during this period. Staff continued to ensure the security and management of collections, and a number of staff were redeployed to the Council's Community Hub COVID-19 emergency support service. The trustees continued to contribute £30,000 towards curatorial staffing costs, the third payment being in May 2021.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives for the year.

FINANCIAL REVIEW

Financial position

The Charity generated income of £97,742 compared to £135,443 in 2019/20.

Investment managers charges, the cost of generating funds, amount to £13,357 (2020: £13,848). Governance costs decreased from £25,693 (2020) to £11,982.

Investment policy and objectives

The Trustees' Investment Advisors (Rathbones Investment Management Limited) are instructed to invest to endeavour to maintain both income and capital, in a medium risk investment portfolio.

Reserves policy

The Trustees have maintained sufficient free reserves of their unrestricted funds to provide for the future commitments referred to above.

FUTURE PLANS

The Trustees expect to continue to be involved in the conservation and insurance of the Museum exhibits and the acquisition of new exhibits.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The governing document of the Charity is the Codicil ("The Codicil") dated 11 January 1938 to the Will of even date of Cecil Charles Norman Colburne Higgins ("Mr Higgins") who died on 9 April 1941. By his Will, Mr Higgins left selected articles from his collections and the whole of the residue of his Estate upon the trusts declared in the Codicil for the purpose of assisting in the foundation of a Museum of Art ("the Museum") in his native town of Bedford.

i) The "First and Guiding Principle" of the Museum is to be a Museum of Art (including decorative and applied, as well as fine art) for the benefit, interest and education of the inhabitants of and visitors to Bedford.

ii) The Collections Development Policy was updated in 2015 as part of the Museum's Museum Accreditation Scheme return.

iii) The Museum was successful in securing full Accredited status under the Arts Council England Museum Accreditation Scheme in 2015.

iv) In accordance with the Codicil the Museum Collections are in the custody of Bedford Borough Council ("the Council") for display in the Museum Building which is owned by the Council. The Art Gallery Board is required to consent to certain matters specified in the Codicil.

Recruitment and appointment of new trustees

The power of appointment of new trustees is vested in the Trustees at their discretion.

Organisational structure

The Charity's affairs are conducted by the Trustees, with the consent of the Art Gallery Board for matters specified in the Codicil, with regular meetings generally at quarterly intervals. The Trustees consider investment, reserves, purchases and risk management policies.

The relationship with the Council is set out in the Codicil.

Decision making

The financial management of the Charity is controlled by the Trustees and the Charity's Solicitors – Underwood Solicitors LLP.

Induction and training of new trustees

The Charity does not have a formal programme for the induction and training of new trustees.

Related parties

Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts.

Risk management

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Cecil Higgins Art Gallery

Report of the Trustees for the Year Ended 9 April 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

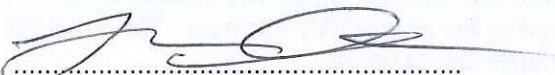
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- 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 7 FEBRUARY..... and signed on its behalf by:



J E G McLean - Trustee

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Opinion

We have audited the financial statements of Cecil Higgins Art Gallery (the 'charity') for the year ended 9 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 9 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Cecil Higgins Art Gallery

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008.. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included, but were not limited to:

- enquiries with management including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- identifying and testing journal entries;

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

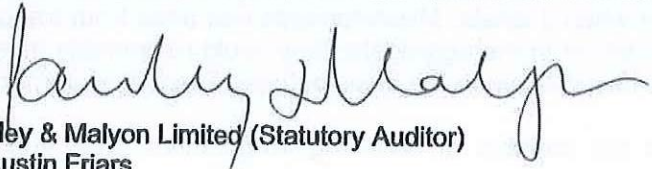
Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Cecil Higgins Art Gallery**

Use of our report

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


Pawley & Malyon Limited (Statutory Auditor)
14 Austin Friars
London
EC2N 2HE

Date: 7 February 2022

Cecil Higgins Art Gallery

Statement of Financial Activities for the Year Ended 9 April 2021

	Notes	Unrestricted fund £	Restricted funds £	9/4/21 Total funds £	9/4/20 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	-	-	-	2,964
Investment income	3	97,742	-	97,742	132,479
Total		97,742	-	97,742	135,443
EXPENDITURE ON					
Raising funds	4	-	13,357	13,357	13,848
Charitable activities					
Maintenance of museum and exhibits		63,657	-	63,657	64,266
Museum administration		11,982	-	11,982	26,316
Total		75,639	13,357	88,996	104,430
NET INCOME/(EXPENDITURE)		22,103	(13,357)	8,746	31,013
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	460,390	460,390	(389,917)
Net movement in funds		22,103	447,033	469,136	(358,904)
RECONCILIATION OF FUNDS					
Total funds brought forward		422,502	3,769,085	4,191,587	4,550,491
TOTAL FUNDS CARRIED FORWARD		<u>444,605</u>	<u>4,216,118</u>	<u>4,660,723</u>	<u>4,191,587</u>

The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet 9 April 2021

	Notes	Unrestricted fund £	Restricted funds £	9/4/21 Total funds £	9/4/20 Total funds £
FIXED ASSETS					
Heritage assets	7	-	961,290	961,290	961,290
Investments	8	-	3,420,439	3,420,439	2,950,684
		-	4,381,729	4,381,729	3,911,974
CURRENT ASSETS					
Debtors	9	21,741	-	21,741	22,382
Investments	10	4,960	28,095	33,055	59,024
Cash at bank		425,854	(77,536)	348,318	322,891
		452,555	(49,441)	403,114	404,297
CREDITORS					
Amounts falling due within one year	11	(7,950)	-	(7,950)	(8,514)
NET CURRENT ASSETS		444,605	(49,441)	395,164	395,783
TOTAL ASSETS LESS CURRENT LIABILITIES		444,605	4,332,288	4,776,893	4,307,757
NET ASSETS		444,605	4,332,288	4,776,893	4,307,757

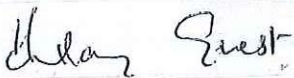
The notes form part of these financial statements

Cecil Higgins Art Gallery

Balance Sheet - continued 9 April 2021

FUNDS	12		
Unrestricted funds		444,605	422,502
Restricted funds		<u>4,332,288</u>	<u>3,885,255</u>
TOTAL FUNDS		<u>4,776,893</u>	<u>4,307,757</u>

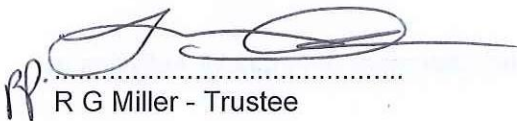
The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



H A E Guest - Trustee



J E G McLean - Trustee



R G Miller - Trustee

The notes form part of these financial statements

Cecil Higgins Art Gallery

Notes to the Financial Statements for the Year Ended 9 April 2021

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

The value of any voluntary help received is not included in the Statement of Financial Activities but is described in the trustees' annual report.

Investment income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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.

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

1. Accounting policies - continued

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Allocation and apportionment of costs

Costs are allocated between those involved in pursuing charitable activities and other support costs depending on their nature.

Heritage assets

The museum's collection of art (including decorative and applied as well as fine art) is reported in the balance sheet at cost. It is the museum's policy to maintain the collection to a high standard. The various pieces of art are deemed to have indeterminate lives and the trustees do not therefore consider it appropriate to charge depreciation. All acquisitions and disposals within the collection are subject to the approval of the trustees and of the Art Gallery Board. Acquisitions are made by purchase or donation. Purchases are recorded at cost and donations are recorded at current value, ascertained where possible with reference to commercial markets. Disposals are very rare and both acquisitions and disposals are subject to the Acquisition and Disposal Policy approved by the Art Gallery Board.

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. They will only be created after the Trustees have voted to accept a restricted gift along with any stipulations placed on that gift by the donor. Restricted funds will only be used for the specified purpose unless the donor grants permission in writing to use it in another way. Restricted funds are shown in the accounts according to their nature, restricted income funds which must be spent to further some particular object of the charity; or restricted capital funds, where the assets must be invested or retained for actual use. All other funds are classified as unrestricted.

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

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

2. Other trading activities

	9/4/21	9/4/20
	£	£
Sales of catalogues	<u>-</u>	<u>2,964</u>

3. Investment income

	9/4/21	9/4/20
	£	£
Investment income	97,328	130,470
Deposit account interest	<u>414</u>	<u>2,009</u>
	<u>97,742</u>	<u>132,479</u>

4. Raising funds

Investment management costs

	9/4/21	9/4/20
	£	£
Portfolio management	<u>13,357</u>	<u>13,848</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 9 April 2021 nor for the year ended 9 April 2020.

Trustees' expenses

There were no trustees' expenses paid for year ended 9 April 2021 nor for the year ended 9 April 2020 save that Mr McLean's travel expenses are included in invoices submitted by Underwood Solicitors LLP and reimbursed indirectly.

6. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2,964	-	2,964
Investment income	<u>132,479</u>	<u>-</u>	<u>132,479</u>
Total	135,443	-	135,443
EXPENDITURE ON			
Raising funds	-	13,848	13,848

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Maintenance of museum and exhibits	64,266	-	64,266
Museum administration	26,316	-	26,316
Total	90,582	13,848	104,430
NET INCOME/(EXPENDITURE)	44,861	(13,848)	31,013
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	-	(389,917)	(389,917)
Net movement in funds	44,861	(403,765)	(358,904)
RECONCILIATION OF FUNDS			
Total funds brought forward	377,641	4,172,850	4,550,491
TOTAL FUNDS CARRIED FORWARD	422,502	3,769,085	4,191,587

7. Heritage assets

	Total £
Market value	
At 10 April 2020 and 9 April 2021	<u>961,290</u>
Net book value	
At 9 April 2021	<u>961,290</u>
At 9 April 2020	<u>961,290</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

8. Fixed asset investments

	Listed investments £
Market value	
At 10 April 2020	2,950,684
Additions	428,233
Disposals	(418,868)
Revaluations	<u>460,390</u>
At 9 April 2021	<u>3,420,439</u>
Net book value	
At 9 April 2021	<u>3,420,439</u>
At 9 April 2020	<u>2,950,684</u>

Investments were held as follows:

	9/4/21	9/4/20
	Market value	Market value
	£	£
Investment assets in the UK	2,544,458	2,086,199
Investment assets outside the UK	<u>875,981</u>	<u>864,485</u>
	<u>3,420,439</u>	<u>2,950,684</u>

The quoted investments include the following holdings which represent more than 5% by value of the total portfolio

	9/4/21	9/4/20
	Market value	Market value
	£	£
Treasury stock - 2024	182,220	185,067
Treasury stock - 2027	188,848	148,937
Halma plc	189,366	145,780
Picton Property Income Limited	174,800	156,370
Nestle	171,285	169,765
Renewables Infrastructure	193,920	213,760

Cost or valuation at 9 April 2021 is represented by:

	Listed investments £
Valuation in 2021	1,167,436
Cost	<u>2,253,003</u>
	<u>3,420,439</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

9. Debtors: amounts falling due within one year

	9/4/21	9/4/20
	£	£
Other debtors	325	325
Prepayments	<u>21,416</u>	<u>22,057</u>
	<u>21,741</u>	<u>22,382</u>

10. Current asset investments

	9/4/21	9/4/20
	£	£
Uninvested funds held by portfolio manager	4,223	29,654
Other funds	<u>28,832</u>	<u>29,370</u>
	<u>33,055</u>	<u>59,024</u>

11. Creditors: amounts falling due within one year

	9/4/21	9/4/20
	£	£
Other creditors	<u>7,950</u>	<u>8,514</u>

12. Movement in funds

	At 10/4/20 £	Net movement in funds £	At 9/4/21 £
Unrestricted funds			
General fund	422,502	22,103	444,605
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	3,722,110	447,033	4,169,143
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	<u>399</u>	<u>-</u>	<u>399</u>
	<u>3,769,085</u>	<u>447,033</u>	<u>4,216,118</u>
TOTAL FUNDS	<u>4,191,587</u>	<u>469,136</u>	<u>4,660,723</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,742	(75,639)	-	22,103
Restricted funds				
CCNC Higgins capital fund	-	(13,357)	460,390	447,033
TOTAL FUNDS	<u>97,742</u>	<u>(88,996)</u>	<u>460,390</u>	<u>469,136</u>

Comparatives for movement in funds

	At 10/4/19 £	Net movement in funds £	At 9/4/20 £
Unrestricted funds			
General fund	377,641	44,861	422,502
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,125,875	(403,765)	3,722,110
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,172,850</u>	<u>(403,765)</u>	<u>3,769,085</u>
TOTAL FUNDS	<u>4,550,491</u>	<u>(358,904)</u>	<u>4,191,587</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

12. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	135,443	(90,582)	-	44,861
Restricted funds				
CCNC Higgins capital fund	-	(13,848)	(389,917)	(403,765)
TOTAL FUNDS	<u>135,443</u>	<u>(104,430)</u>	<u>(389,917)</u>	<u>(358,904)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 10/4/19 £	Net movement in funds £	At 9/4/21 £
Unrestricted funds			
General fund	377,641	66,964	444,605
Restricted funds			
Casebourne fund	45,616	-	45,616
O & F Wells Charitable Trust	528	-	528
CCNC Higgins capital fund	4,125,875	43,268	4,169,143
Buckingham Lace fund	148	-	148
Museum amenity fund	20	-	20
Esmee Fairbairn Trust	264	-	264
Penrose paintings fund	399	-	399
	<u>4,172,850</u>	<u>43,268</u>	<u>4,216,118</u>
TOTAL FUNDS	<u>4,550,491</u>	<u>110,232</u>	<u>4,660,723</u>

Cecil Higgins Art Gallery

Notes to the Financial Statements - continued for the Year Ended 9 April 2021

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,185	(166,221)	-	66,964
Restricted funds				
CCNC Higgins capital fund	-	(27,205)	70,473	43,268
TOTAL FUNDS	<u>233,185</u>	<u>(193,426)</u>	<u>70,473</u>	<u>110,232</u>

i) The Casebourne Fund may be applied for the general purposes of the museum. In respect of the balance of the initial donation made in 1987 together with funds received in respect of guide books, this is subject to the prior approval of the Director of the British Museum.

ii) The donation from the O & F Wells Charitable Trust is to be applied in conservation of the collections, primarily paintings, prints and glass.

iii) The CCNC Higgins Capital Fund represents the trust fund held by the trustees under the trusts of the codicil to apply the income for the purposes of the museum (including the purchase of exhibits) as set out in the codicil.

13. Related party disclosures

J E G McLean is a trustee and also a member of Underwood Solicitors LLP. During the year ended 9 April 2021 Underwood Solicitors LLP charged the museum £4,212 (2020: £17,909) in respect of legal fees and disbursements. There were no amounts outstanding at the year end.

Cecil Higgins Art Gallery

Detailed Statement of Financial Activities for the Year Ended 9 April 2021

	9/4/21 £	9/4/20 £
INCOME AND ENDOWMENTS		
Other trading activities		
Sales of catalogues	-	2,964
Investment income		
Investment income	97,328	130,470
Deposit account interest	414	2,009
	<u>97,742</u>	<u>132,479</u>
Total incoming resources	97,742	135,443
EXPENDITURE		
Investment management costs		
Portfolio management	13,357	13,848
Charitable activities		
Insurance of museum exhibits	32,416	28,520
Restoration & cleaning	936	4,678
Photographs of exhibits and mounts	-	763
Subscriptions & sundries	305	928
Contribution towards curator costs	<u>30,000</u>	<u>30,000</u>
	63,657	64,889
Support costs		
Governance costs		
Auditors' remuneration	3,700	3,500
Auditors' remuneration for non audit work	4,070	3,984
Legal costs and disbursements	4,212	17,909
Museum board expenses	<u>-</u>	<u>300</u>
	<u>11,982</u>	<u>25,693</u>
Total resources expended	<u>88,996</u>	<u>104,430</u>
Net income	<u>8,746</u>	<u>31,013</u>

This page does not form part of the statutory financial statements